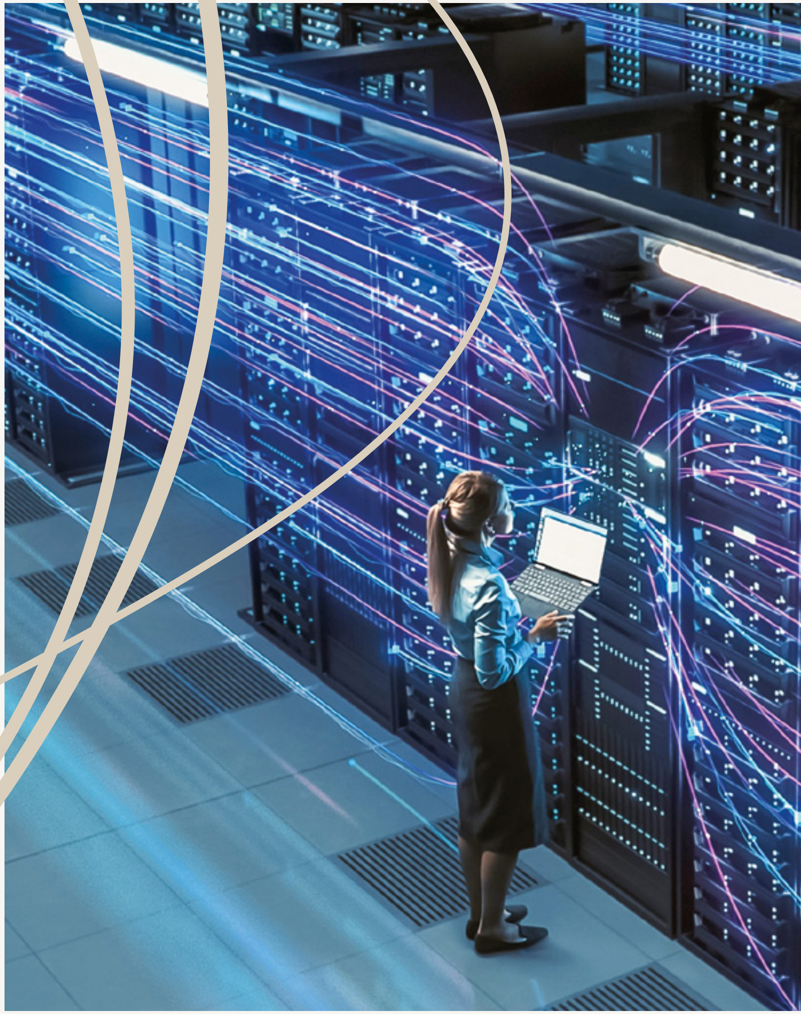
ACCESS. OPPORTUNITY. GROWTH.

Pantheon International Plc
Annual Report and Accounts 2026



PANTHEON INTERNATIONAL

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Retail investors advised by independent financial advisers

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

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

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PANTHEON INTERNATIONAL

MAKING THE PRIVATE, PUBLIC

About PIN

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

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

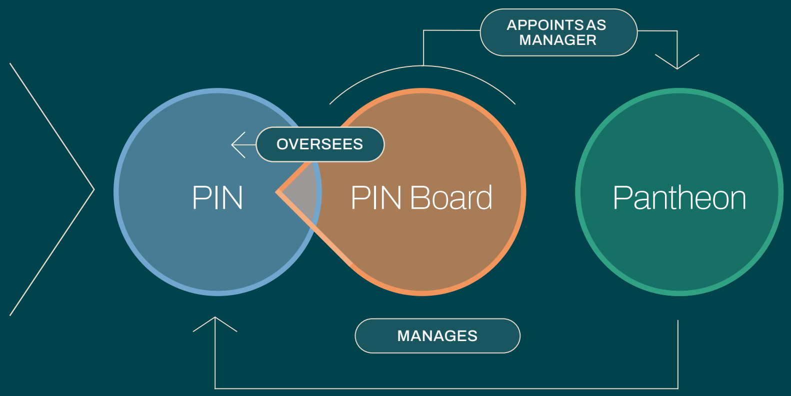
Key metrics

£2.1bn Net asset value ("NAV")	**+4.3%** NAV per share growth in the year	**+11.4%** Annualised NAV per share growth since 1987 (net of fees)
£1.7bn Market capitalisation	**+37.5%** Share price change in the year	**+10.9%** Annualised share price return since 1987
517.9p NAV per share	**c.£580m** Committed to share buybacks since FY2022	**1.39%**[1] Association of Investment Companies ("AIC") ongoing charges

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

Shareholders

Invest via London Stock Exchange ("LSE")



1 Ongoing charges are calculated based on the AIC definition. Including financing costs, PIN's total ongoing charges would be 2.24%. See page 134 of the Alternative Performance Measures section for calculations and disclosures.

Significant progress in the period on performance improvement initiatives

The actions we have taken include:

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

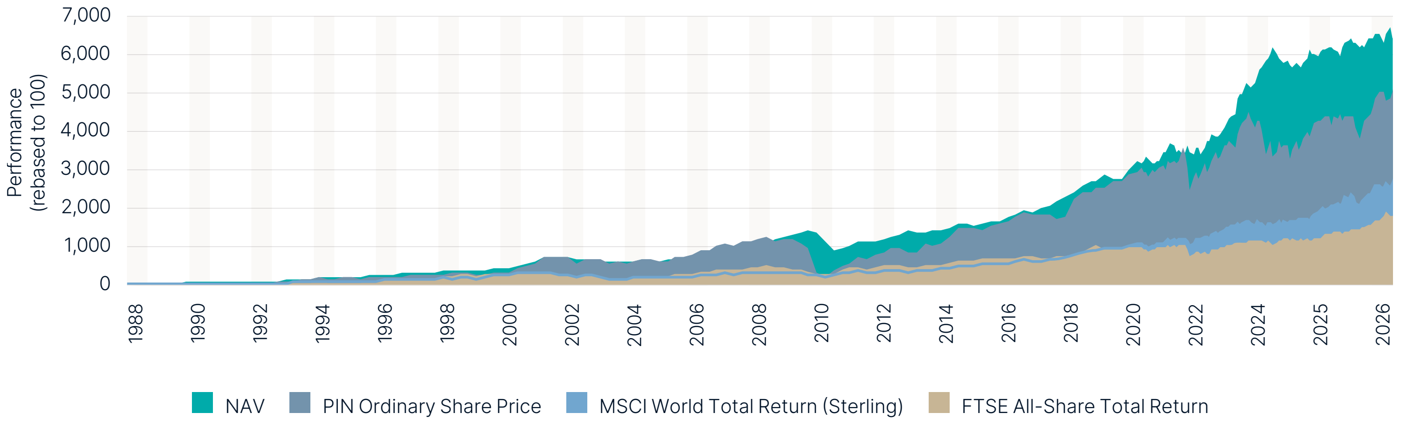
FINANCIAL HIGHLIGHTS

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

PIN's NAV per share grew by +4.3% to 517.9p for the year ended 31 May 2026. Private equity is a long-term asset class and PIN's NAV per share growth since inception continues to outperform both of its public market benchmark indices. While near-term performance has been more challenging, following a review of strategy and performance, we have put in place a number of measures that are designed to improve PIN's NAV performance over the medium term. See the Chair's Statement on pages 3 to 7 and the Manager's Review on pages 15 to 34 for more information.

PIN's share price performance during the year to 31 May 2026 was strong, increasing by 37.5% and outperforming the MSCI World Total Return (Sterling) and FTSE All-Share Total Return indices, which increased by 28.0% and 21.6% respectively.

Long-term NAV and share price outperformance



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 Total Return	21.6%	15.4%	10.8%	8.9%	8.0%
MSCI World Total Return (Sterling)	28.0%	19.0%	13.7%	14.5%	9.1%

NAV per share relative performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share Total Return	-17.3%	-11.5%	-2.3%	+2.6%	+3.4%
Versus MSCI World Total Return (Sterling)	-23.7%	-15.1%	-5.2%	-3.0%	+2.3%

Share price relative performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share Total Return	+15.9%	-1.0%	-2.4%	+3.2%	+2.9%
Versus MSCI World Total Return (Sterling)	+9.5%	-4.6%	-5.3%	-2.4%	+1.8%

1 Inception in September 1987.

CHAIR'S STATEMENT

CONTINUED FOCUS ON PERFORMANCE IMPROVEMENT

Tony Morgan
Chair

"2026 has seen significant progress implementing our new strategic agenda

Against a challenging macroeconomic backdrop for private equity, I am pleased to report that 2026 has been a year of resilient performance and significant progress implementing our new strategic agenda.

Notable achievements include:

1) **Becoming an active seller of assets:** In May 2026, PIN announced a targeted portfolio sale in the secondary market, generating net proceeds of £224m (approximately 10.7% of NAV) at a blended discount of 8.1% to the reference date NAV;

2) **Proactively allocating capital:** Following the portfolio sale, PIN committed an additional £180m to fund share buybacks. Including this amount, we expect to have returned c.£580m in total since 2022[1];

3) **Refocusing our investment strategy:** Since 30 November 2025, PIN has reduced the number of underlying private equity managers by 32%. This is a significant step forward in refocusing the portfolio on c.25 core managers; and

4) **Reducing our cost base:** PIN has renegotiated the fees paid to the Company's Manager[2], resulting in a significant saving of over £5m (19%) a year for shareholders based on FY2025 figures. PIN has also renegotiated the fees payable on its credit facility, resulting in savings of c.£1m per annum.

The Board remains confident that the ongoing strategic changes at PIN will lead to meaningful improvements over time and enhance shareholder outcomes.

An improving results picture but more to do

After a difficult few years for performance, I am encouraged by some of the recent progress we have seen. For the 12-month period ended 31 May 2026, the Net Asset Value ("NAV") of PIN was £2.1bn, resulting in a NAV per share of 517.9p.

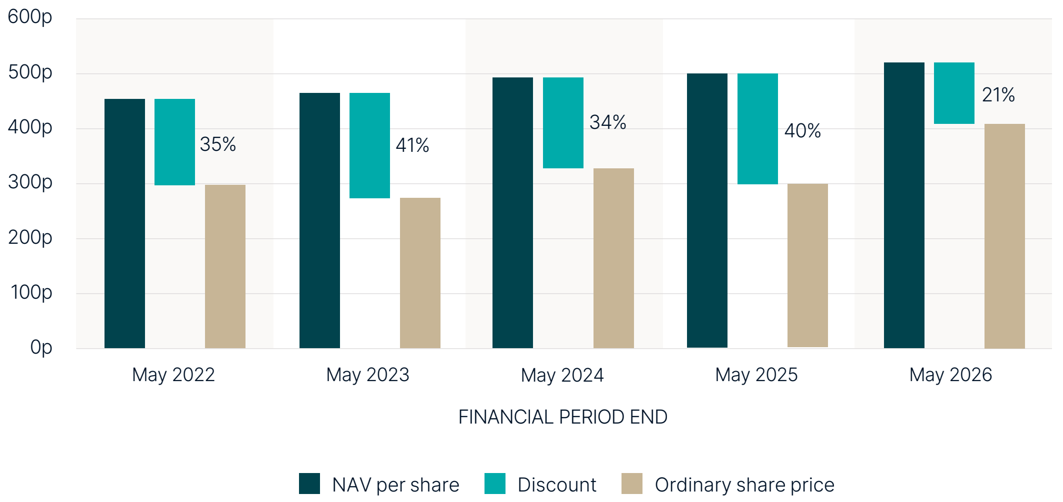
While recent performance has started to show signs of improvement, we were still disappointed with the NAV per share total return of +4.3% for the 12-month period ended 31 May 2026. However, the share price performed strongly with a total return of +37.5%, comfortably beating our benchmarks. While there is more work to be done, I was pleased to see the discount narrow significantly from 40% to 21%.

When you invest in PIN, you gain access to a highly diversified portfolio of global private equity investments that we believe offers investors a defensive growth portfolio capable of outperforming public markets over the long term. This model has been challenged in recent years. While our longer-term performance has been solid, having delivered an annualised 8.5% NAV per share growth over five years and 11.5% over ten years, in recent years it has not been able to keep pace with the rise in the global indices driven predominantly by a concentrated group of US technology mega-cap stocks.

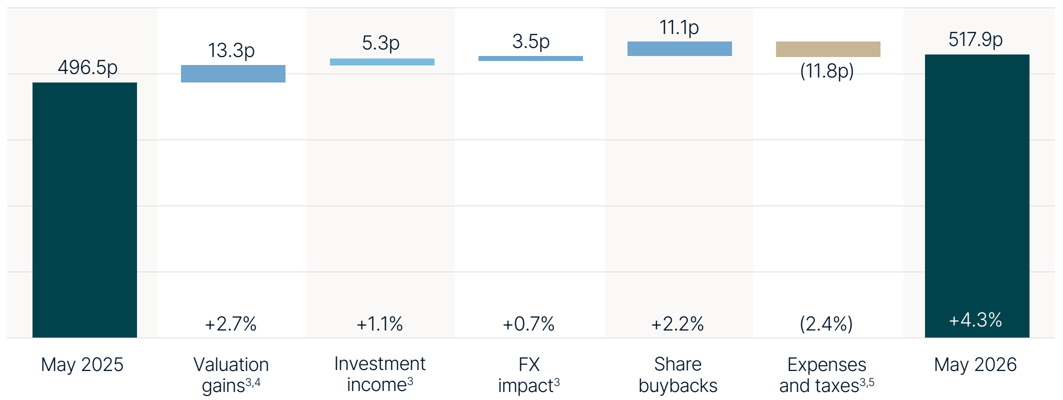
1 Since 2022, PIN has returned c.£400m (as at 31 May 2026) to shareholders.

2 Effective from 1 June 2026.

NAV per share and share price performance



NAV per share progression



Weaker returns since 2022 have been a drag on our long-term performance. Consistent with many of our listed private equity peers, we have experienced low-mid single digit NAV per share growth per annum over that timeframe – significantly below the c.15% annualised growth experienced in the previous ten-year period. The combination of rising interest rates and global macro volatility has proved a major headwind, with private equity portfolio companies having to navigate a higher operating and financing cost environment. The 2021–22 private equity vintages have also proved to be structurally weaker performers to date, with many deals consummated in the lower interest rate environment – it will take time for performance of these vintages to come through.

Private equity exits have also been subdued since 2022, resulting in low distribution levels of 8% to 12% between FY2023 and FY2025, versus the ten-year average of 19% of NAV per annum. The subdued exit environment has been another headwind to NAV performance as realisations tend to be achieved at a premium to carrying value. Over the last ten years, realisations have been achieved at an average 28% premium to carrying value.

Becoming an active seller of assets

The secondary market for private equity assets has seen remarkable growth over the last decade, from a relatively niche market for distressed investors selling fund interests to over US$226bn[6] of transaction volumes today. This growth underscores the important role these transactions can play in portfolio management, as both private equity managers and their investors use the market to generate liquidity at different points in the cycle. The evolution of this market presents PIN with the opportunity to (i) pursue new investments in Fund Secondaries and Manager-led Secondaries, and (ii) actively manage its portfolio by divesting assets in a secondary sale to other investors.

> "I was pleased to see the discount narrow significantly from 40% to 21%.

3 Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. Figures are expressed over the opening Net Asset Value. See Alternative Performance Measures on page 135.

4 Valuation movement includes mark-to-market fair value adjustments relating to listed company holdings, which represented 4.6% of the private equity portfolio at 31 May 2026. These holdings are valued using quoted market prices in accordance with the fair value hierarchy (see Note 10 on page 115).

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

6 Evercore Private Capital Advisory, 2025 Secondary Market Highlights, January 2026.

CHAIR'S STATEMENT

In May 2026, we were pleased to take advantage of the secondary market and announce a portfolio sale of 42 fund positions, equating to 10.7% of the Company's NAV at 31 March 2026. The strategic sale enabled us to (i) accelerate the rebalancing of our portfolio to focus on fewer private equity managers and (ii) generate incremental cash flow at a time in the cycle when distributions have been relatively muted. This cash provides liquidity to recycle into new investments and share buybacks.

The sale was the outcome of a six-month competitive process that attracted considerable interest from multiple high-quality bidders. The sale completed in June 2026, generated net proceeds of £224m and was concluded at a discount of 8.1%[7] to the sale process reference date of 30 June 2025.

Proactively allocating capital

In October 2025, the Board introduced a new capital allocation policy following feedback from shareholders. We have established a Distribution Pool ("Pool") with an initial commitment of £60m. In addition, 20% of monthly gross distributions from the PIN portfolio will be committed to the Pool going forward. It is also our intention to top up the Pool when we receive proceeds from secondary asset sales – we were pleased to announce in May the addition of at least £180m to the Pool from the portfolio sale.

The Pool is available to be used at the Board's discretion to return capital to investors through share buybacks or other distributions. The level of buybacks will be based on the share price discount, albeit always being mindful that we need to reinvest to deliver long-term NAV growth, and that our gearing level remains appropriate.

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

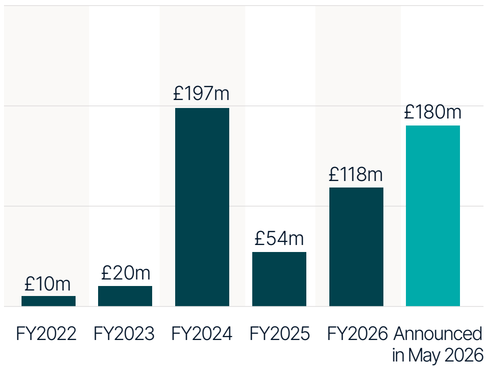
At 31 May 2026, the Pool stood at £199.9m. We have been active in the market during the financial year, buying back shares equivalent to £118.4m. The net effect was a 11.1p, or 2.2%, accretion to NAV per share. Since the period end, the Distribution Pool has decreased to £140.5m, having bought back shares equivalent to £63.9m.

The Board continues to recognise that buybacks and distributions remain an important tool for shareholder value creation, especially when the share price discount is wide. This is one of the key reasons we will have bought back nearly £580m of shares since FY2022, including the recently announced £180m additional commitment.

Refocusing our investment strategy

As announced in our interims, following detailed strategic analysis we continue to believe that private equity remains an attractive asset class. We also believe that simply investing in private equity is not enough – sustainable outperformance comes from investing into and alongside leading private equity fund managers that can deliver consistent first and second quartile performance.

PIN has been actively investing in share buybacks



As part of the ongoing review, Pantheon has refreshed the analysis of its roster of primary relationships to identify which managers have performed strongly during the recent period of increased volatility and hold periods, are aligned with our approach and offer a differentiated proposition. This has resulted in a refocus to c.25 core managers, a significant reduction from the 90 managers in the portfolio at 30 November 2025.

The recent portfolio sale provided an opportunity to accelerate the portfolio's rotation away from non-core managers. Out of the 28 managers included in the sale, 24 were non-core. The number of managers has reduced by 32% since 30 November 2025 from ~90 to 62, representing a significant step forward in delivering the new strategy.

Since FY2022, we have commited

c.£580m

to share buybacks, equivalent to 23% of NAV as at 1 June 2021[8]

7 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%.

8 Includes the £180m commitment announced in May.

Consistently investing capital through the cycle

We believe it is important to strike the right balance between providing liquidity to shareholders, while at the same time ensuring continued exposure to a diverse and global portfolio of fast-growing private companies. Alongside the significant amount of capital allocated to buybacks during the year, we were pleased to make 16 new investments, committing approximately £170m across funds, Co-investments and Secondaries.

Consistent investment pacing remains crucial in driving medium- to long-term investment performance, to diversify vintage exposure and refresh the portfolio. Private equity portfolio companies tend to deliver outsized returns early in their ownership period as strategic changes are implemented. Conversely, older tail-end assets tend to be a drag on overall performance. These new commitments should provide the engine to drive future returns.

The recent portfolio sale was comprised entirely of fund positions as they have the greatest liquidity – the sale will result in a reduction in our fund exposures from 47% to 42%. PIN's aim is to rebalance the portfolio through new investments to an equal weighting of funds and direct investments over time.

Reducing our cost base

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

The simplified fee agreement will deliver a significant reduction in Management fees. From 1 June 2026, the fee will be calculated at the end of each month as 1% of NAV. These changes, had they been in place during FY2026 would have resulted in a saving of 19% (or £5.3m).

Managing our balance sheet

We continue to take a prudent approach to gearing in line with the expectations of our shareholders. We are also conscious that the macroeconomic and geopolitical environment remains volatile, so it is paramount that we maintain balance sheet flexibility to deal with unexpected events. With that in mind, we have continued our programme of new investments and buybacks while keeping net debt as a percentage of NAV on 31 May 2026 at 9.2% – a slight increase on the 2025 year-end figure of 8.7%. At period end, we had drawn £112m of the £400m revolving credit facility, with £111m of private placement loan notes outstanding. Our net debt to NAV ratio is lower than the relevant peer group simple average of 9.8%. With our end of period net cash balance of £25.2m, this provides a prudent cover of 4.5x relative to undrawn commitments for funds within their investment periods.

The facility has been extended by one year (maturing in October 2029) and we were able to take advantage of an improving interest rate environment to lower our borrowing costs by 30bps and loan commitment fees by 15bps, resulting in average savings of c.£1m per annum based on PIN's expected loan facility utilisation.

PIN offers a proven structure to access private equity

There has been a lot of discussion about the growth in open-ended "evergreen" structures for investors to access private equity. While these structures have their own merits, the Board continues to believe that the investment trust is the most effective structure for many investors wishing to gain access to a global portfolio of private companies. In particular, individual investors are often locked out of investing in evergreen structures given the stringent eligibility criteria. As evidenced by a number of recent high-profile situations, evergreen structures only offer periodic liquidity windows, or can even be gated, resulting in time periods where investors are not able to access their capital. Conversely, shareholders of investment trusts have the flexibility to buy and sell shares when they choose.

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

> "As a Board, we remain confident about the attractiveness of private equity as a long-term asset class.

Outlook and prospects

After a difficult few years, the private equity market has recently started to see some green shoots of recovery, albeit we note the war in the Middle East and recent market volatility in the technology sector driven by concerns around the impact of AI, have brought significant uncertainty to that recovery.

A key metric we track is the level of portfolio distributions, as this provides the cash flows needed to deploy into both new opportunities and share buybacks. I am pleased to report we have seen distribution levels increase from the near unprecedented lows of 8% in FY2024 to 16% in the last 12 months – albeit still below the long-term level of 19%. During the year, portfolio exits were realised at an average uplift of 18% of carrying value. This compares with the long-term uplift of 28% of carrying value.

As a Board, we remain confident about the attractiveness of private equity as a long-term asset class. We are also cognisant that the private equity industry itself is evolving rapidly as it matures. In its 2026 private equity report, Bain & Company[9] refer to the industry being at an inflection point with (i) private equity firms poised to succeed being those who can demonstrate consistent alpha generation and (ii) "bread and butter" generalist firms with no distinct advantage being left behind. The Board agrees with Bain's assessment, which is why we believe that continued strategic agility is a necessity to deliver future outperformance.

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

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

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

Tony Morgan
Chair

3 August 2026

"We remain confident in the future for PIN and believe the share price fundamentally undervalues the strong performance over decades and the quality and resilience of the underlying portfolio.

9 Bain & Company Global Private Equity Report 2026.

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.

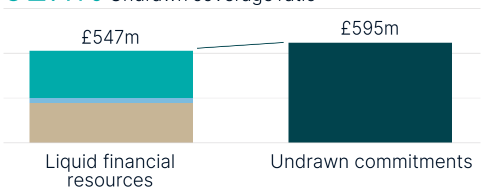
As at 31 May 2026, PIN had net available cash[2] balances of £25m (31 May 2025: £21m). In addition, PIN has access to a £400m credit facility. Using exchange rates as at 31 May 2026, the credit facility amounted to a sterling equivalent of £398m, of which £286m remained undrawn as at the year end.

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

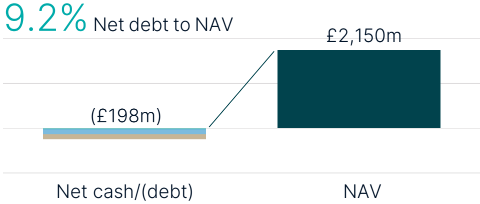
92.1% Undrawn coverage ratio



Undrawn credit facility | Net available cash[2] | 10% of portfolio | Undrawn commitments[3]

Modest use of gearing

9.2% Net debt to NAV



Loan notes | Drawn credit facility | Net available cash[2] | NAV

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.

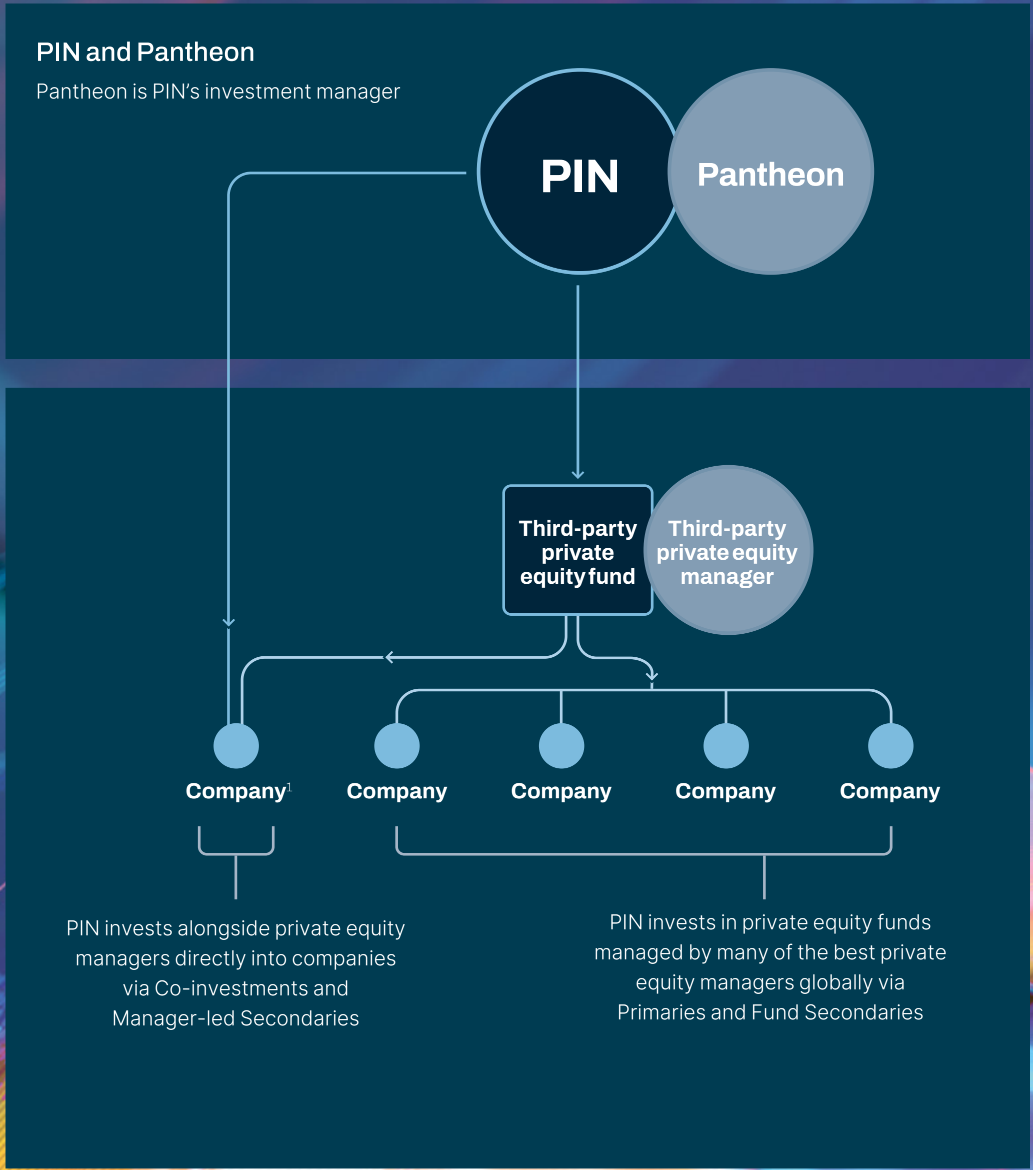
3 The amount including commitments relating to funds outside their investment period is £625.0m as at 31 May 2026 (31 May 2025: £692.9m).

WE HAVE FULL CONTROL OVER PORTFOLIO CONSTRUCTION

PIN has the opportunity to participate in all of the private equity investments sourced for it by Pantheon.

This means that:

- 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 PIN's commitments as appropriate and in line with any adjustments to its investment strategy; and
- 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.

Direct investments[1]

53%

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 two layers of scrutiny alongside PIN's leading private equity managers.
- Co-investments typically bear 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.

Manager-led Secondaries

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

47%

of PIN's portfolio[2]

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 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.

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 Following the recent sale of fund positions on the secondary market, fund investments are expected to reduce from 47% to approximately 42% of the portfolio, with direct investments increasing correspondingly from 53% to approximately 58%. Over time, the Board's strategic objective is to move towards an equal balance between fund investments and direct investments, which it intends to achieve through the allocation of new commitments and, where appropriate, further strategic portfolio sales.

About the Manager

PIN is actively managed by Pantheon. With more than 40 years' experience and 142 investment professionals located around the world, Pantheon provides PIN with access to its extensive private equity platform and deep industry connections. As a result of Pantheon's conviction-driven, thematic approach, PIN is able to build a global portfolio of resilient and growing private companies. Pantheon has approximately US$83.8bn in discretionary assets under management as at 31 December 2025.

MANAGER'S REVIEW

ACTIVE MANAGEMENT IN AN EVER-CHANGING WORLD

Charlotte Morris
Partner at Pantheon and Lead Manager of PIN

Charlotte Morris, Pantheon Partner and Lead Manager of PIN, discusses a busy year for PIN and how the private equity industry is responding to the ongoing macroeconomic and geopolitical challenges.

The geopolitical upheaval that has characterised the last few years, resulting in trade tensions and military conflicts, has continued into 2026. The war in the Middle East has exacerbated concerns about energy sources and security as well as the impact on supply chains. There has been fiscal deterioration in the global economy with growing debt balances and unsustainable deficit spending. The start of 2026 also saw public markets being shaken by the perceived threat of AI to software companies in particular, and to jobs. We now find ourselves living in a world of high uncertainty, inflationary pressures and low consumer confidence.

Private equity is not immune to this backdrop and, starting in 2022, the industry has experienced one of the most significant macro resets in decades. As a result, while private equity has generated attractive returns over the long term, a sustained period of low exit activity and distributions has led to disappointing performance in recent years. It is difficult to quantify the impact of the constantly changing events on PIN's portfolio but for companies with physical supply chains, it can result in margin volatility that is difficult to hedge and also uncertain tariff regimes can drive delays in capex decisions. In addition, the question of whether companies can raise prices has become central to how value will be created in a way that it perhaps was not before. Many of these global events are not one-off shocks but are the new operating environment. As a result, the backdrop to investing and managing portfolio companies has changed. In this environment, our private equity managers must be flexible, adaptable and ready to react to situations that they cannot predict. They must contend with the possibility that investments may be held for longer and strategies reliant on high leverage may not be repeatable and they need to differentiate their playbook. The industry has reset valuation expectations, leverage structures and underwriting discipline, which we believe creates a more favourable entry environment going forward. When constructing PIN's portfolio, we are looking for those managers who have the ability to navigate choppy waters and can identify the opportunities that arise from market dislocation and periods of uncertainty.

At the end of the first half of 2025, our observation was that any clarity around tariffs could result in a meaningful pickup in private equity deal volumes, and that was what transpired – volumes reached the second highest year on record, albeit this was mainly driven by large transactions[1]. However, fundraising was down for a second year in a row as investors continued to be impacted by weaker distributions. Nevertheless, exit activity has improved modestly and we have seen this reflected in PIN's portfolio as well. The annualised distribution rate at 31 May 2026 was 16%, which compares with 12% as at 31 May 2025. The annualised call rate was 26% (31 May 2025: 20%), however this includes drawdowns by Pantheon Secondary Opportunity Funds I and II, excluding which the call rate would be 21%. PIN has continued its track record of being cash-generative, generating a cash flow of £215m during the year. This is an increase from the £131m of

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

cash flow generated in the prior year. PIN's portfolio has been consistently net cash flow positive and over the last ten years has produced a total of £1.6bn of net cash.

Notwithstanding the challenges, we continue to believe that the fundamental drivers of private equity remain strong. These include 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. While in recent years the private equity market has struggled to keep up with the public markets, whose performance has been driven primarily by the "Magnificent 7"[2] stocks in the USA, our view is that the best private equity managers who take a "hands on" approach to managing their portfolio companies still have the credentials to outperform the public markets in the years to come.

PIN's NAV and share price performance during the period

In line with the wider private equity market and its listed private equity peers, PIN's NAV performance has continued to be muted during the period, increasing by 4.3%. The secondary asset sale, which we announced in May, impacted the NAV for this period by -1.2%, excluding FX; however, this sale was a key component of implementing our enhanced investment focus and resetting the portfolio. Modest underlying valuation gains (+2.7%), investment income (+1.1%) and NAV-accretive share buybacks (+2.2%) contributed to NAV growth, while the impact from foreign exchange movements (PIN's unhedged portfolio is predominantly US$-denominated) was modestly positive (+0.7%). Expenses and taxes were -2.4% during the financial year.

PIN's share price performance has been strong during the period, increasing by 37.5% and outperforming the MSCI World Total Return (Sterling) and the FTSE All-Share Total Return indices, which increased by 28.0% and 21.6% respectively. The discount narrowed meaningfully from 40% to 21% during the financial year.

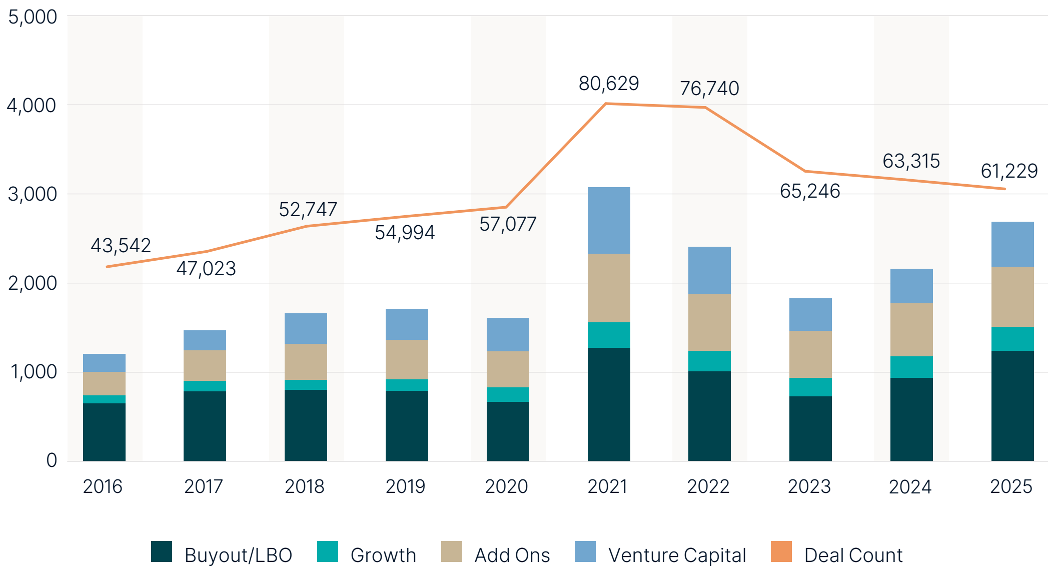
While there are macroeconomic and political events that are out of our control, we are not relying on a market recovery to deliver the attractive long-term returns that PIN's shareholders expect from a private equity portfolio.

In September 2025, the Company announced a number of actions which are designed to improve PIN's performance over the medium to long term. In the period since then, we have made significant progress in implementing these initiatives, as discussed below.

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

Deal flow by type (US$bn)[3]

	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%



"We continue to believe that the fundamental drivers of private equity remain strong.

2 Magnificent 7 companies include Apple Inc., Microsoft Corporation, Amazon.com, Inc., Alphabet Inc., Meta Platforms, Inc., Nvidia Corporation and Tesla, Inc.

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

Becoming an active seller of assets

As announced in September 2025, we and the Board have committed to making more use of the secondary market to optimise PIN's portfolio. In May 2026, we announced a targeted portfolio sale in the secondary market, which generated proceeds of £224m. The portfolio received a significant amount of interest from high-quality buyers that are active and well-known in the private equity secondary market. The winning all-cash bid represented an 8.1% discount to the sales process reference date of 30 June 2025 and equated to 10.7% of the Company's NAV as at 31 March 2026. The portfolio sale comprised 42 fund positions across 28 private equity managers and did not include any of the Company's direct investments (Co-investments and Manager-led Secondaries) as the private equity secondary market is more limited for those types of assets.

Periodic asset disposals through the cycle support our active portfolio management approach and allow us to rotate capital from those assets that we view as having limited upside into fresh investments as well as providing additional liquidity for share buybacks. The targeted portfolio sale also allowed us to accelerate our strategy of reducing the number of underlying managers in PIN's portfolio. It is important to note that the sales process in the private equity secondary market differs significantly from that of the public markets. For example, the process often takes several months to complete and there are points at which the sale may become delayed or blocked by the private equity manager(s) whose fund positions are being sold – they always retain control over who can invest in their funds and assets. See "Spotlight on the Private Equity Secondary Market" on page 25 for more information on how this specialised part of the private equity market operates.

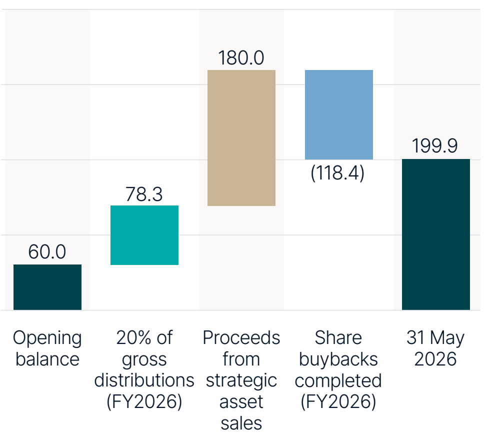
The proceeds from the sale have been received and the Board has committed to at least 80% of the net proceeds (c.£180m) being used for share buybacks to enhance shareholder value and liquidity. Refer to financial Note 26 on page 127 for further details.

Proactively allocating capital

The Board remains committed to buying back shares while the share price discount to NAV is wide to capture value for shareholders. PIN has established a Distribution Pool with an initial commitment of £60m. The amount committed to the Pool increases by 20% of monthly gross distributions received from PIN's portfolio. The Pool is available to be used at the Board's discretion to return capital to investors through share buybacks or other distributions. See the chart below for movements within the Distribution Pool during the period; this also includes the £180m proceeds from the portfolio sale that have been allocated to share buybacks.

In addition to investing £118m in share buybacks during the financial year, PIN invested £227m in capital calls and direct investments. PIN committed £97m to seven primary funds during the year; as this capital will be drawn down over time, there was no cash outlay at the time of commitment. In addition, PIN committed £35m to three Manager-led Secondaries and £37m to six Co-investments, of which £50m was funded with cash at completion. This £50m is included in the total investment of £227m made during the financial year.

Distribution Pool (£m)



While share buybacks undoubtedly offer compelling value at the present time, we believe that a mix of new investments and share buybacks, rather than exclusively one or the other, is key to maintaining exposure to a diverse and global portfolio of fast-growing companies that can generate attractive returns for shareholders over the long term. In our view, it is essential to continue investing through the cycle and refresh the portfolio. A sustained period with no new investments can create distortions to portfolio composition, whereas 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 the attractive returns that can arise from a market dislocation.

Our experience of investing in private equity for more than 40 years has shown that investments grow faster in the early years – typically within the first four to five years of investment. The implications of this are that without reinvestment, returns are likely to diminish over time from the double-digit growth that PIN has delivered historically to low-to-mid single digit growth. In other words, directing all proceeds to buybacks is likely to erode future NAV growth. To sustain NAV growth in line with its ten year average of c.12%, PIN's portfolio will need to be refreshed through consistent deployment into new investments and an active asset sale programme to mitigate the performance drag from tail-end positions.

As at 31 May 2026, the weighted average age of PIN's portfolio was 5.7 years. We actively manage and monitor the age of the portfolio, and this becomes increasingly important as assets are sold and in order for us to achieve our objective of consistently deploying capital through cycles.

> "We believe that a mix of new investments and share buybacks is key to maintaining exposure to a diverse and global portfolio of fast-growing companies that can generate attractive returns for shareholders over the long term.

Our careful management of PIN's balance sheet supports the Company's active capital management approach. Since 2024, PIN has utilised leverage through private placement notes as well as an enhanced revolving credit facility. Gearing is prudently managed through adjustments to new investments, share buybacks and asset sales. As at 31 May 2026, net debt to NAV was at a prudent level of 9.2%. Through the strength of Pantheon's banking relationships, we were pleased to extend PIN's credit facility to October 2029 on competitive terms that offered significant cost savings. This, along with the reduction in the management fee that PIN will pay Pantheon with effect from PIN's next financial year (1 June 2026), has generated further value for shareholders. See pages 6 and 17 for more information on how we manage PIN's balance sheet.

Refocusing our investment strategy

The private equity environment has changed significantly in recent years and we have refined our investment strategy in response. One element of this is to reduce the number of private equity managers in PIN's portfolio and, as we set out in PIN's interim report, our objective is to invest with approximately 25 managers on a primary basis. Since 30 November 2025, the number of underlying managers was positively refocused by 32% (from c.90 to 62 managers) and we will continue to reduce this number through a combination of strategic asset sales and by not committing to new funds being raised by managers that are no longer considered as core to PIN's portfolio. Out of the 28 managers included in the portfolio sale carried out during the period, 24 represented managers identified as non-core following our evaluation. While we remain highly selective when investing in direct investments, which we do via Co-investments and Manager-led Secondaries, we will explore opportunities beyond the 25 core primary managers in PIN's portfolio for these types of investments so as not to restrict deal flow. These investment opportunities will continue to be originated from the high-quality primary managers that are on Pantheon's wider platform.

As we make our selection, we will focus even more on those core managers that we believe are able to generate significant outperformance over the longer term. As part of our due diligence processes, we look closely at how they use their operational expertise to improve portfolio company performance, or have built repeatable, accretive buy-and-build capabilities. We back managers who are sector specialists, are well networked and can offer the complete package where their relationships, expertise and experience really come into play. We seek to avoid managers who have disproportionately benefited from aggressive leverage strategies or simply a rising market, as we do not believe these are repeatable competencies.

PIN's portfolio emphasises North America, which has the deepest and most developed private equity market, and small/mid-market buyouts, which are well-established businesses where the private equity manager has control of the company alongside the management teams. We will increase PIN's exposures further to this region and stage. In the current environment, our managers need to increase their focus on adding value to their portfolio companies through operational improvements and look for more ways to win, rather than relying on one strategy to generate returns. As the chart on the following page shows, private equity funds in the middle market have exhibited strong performance across different vintages and have outperformed the larger funds through several market cycles. The companies in this part of the market are often founder or family-led and may be receiving institutional capital for the first time. As a result, there are many pathways for value creation as the managers and their operational experts help their portfolio companies to achieve operational improvements, increase their scale, expand geographically and complete add-on acquisitions.

The availability of several exit routes is another important factor. Private equity-backed, mid-market companies are prime targets for strategic (or trade) buyers as well as for large/mega buyout private equity managers, who can take the companies through their next stage of growth. Dry powder, which is capital that has been raised and is available to invest but has not yet been deployed, stands at US$1.5tn[4] and is concentrated among the larger buyout private equity managers. This means that this capital is available to purchase assets from small/mid-market managers. Therefore, mid-market private equity managers are less dependent on initial public offerings ("IPOs") to exit their portfolio companies. As part of our due diligence process, we look closely at how our managers plan to exit the companies in their portfolios and avoid those with an over-reliance on the IPO market. During the period, sales to other private equity or trade buyers accounted for 61% and 36% of PIN's exits respectively.

Nevertheless, as the data demonstrates, the dispersion of returns is wide in this part of the market, so selecting the right managers forms an important part of Pantheon's investment process and supports our shift to a smaller number of the highest-quality core managers in PIN's portfolio.

The portfolio sale will reduce the Company's fund exposures from 47% to 42%, and increase exposure to direct Co-investments and Manager-led Secondaries to 37% and 21% respectively. PIN's aim is to rebalance the portfolio towards an equal weighting of funds and direct investments over time, reflecting our view that this offers the optimal balance of risk, growth potential and diversification. We believe that this mix of funds and directs in PIN's portfolio differentiates it from our peers in the listed private equity sector.

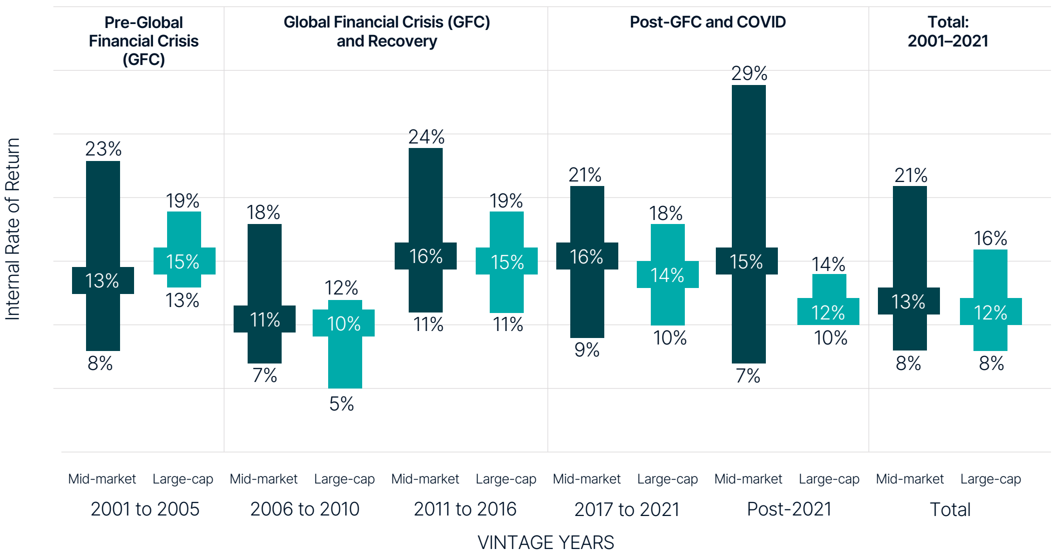
> "We back managers who are sector specialists, are well networked and can offer the complete package where their relationships, expertise and experience really come into play.

4 Source: Preqin as at 31 March 2026, downloaded on 20 May 2026. Size classification by fund size (Middle market: Under US$5bn; Large cap: Over US$5bn). Private equity includes Buyout, Growth, Co-investment, Balanced, Turnaround, Co-investment Multi-Manager, Hybrid and Private Investment in Public Equity ("PIPE").

Funds serve as the foundation strategy, providing diversification benefits, and offer a stable base for PIN's consistent deployment approach. In addition, funds enhance the liquidity profile of the portfolio as there is a far more established secondary market for fund positions than direct positions. Direct investments offer fee-efficient direct access to high conviction private companies with the ability for Pantheon to conduct due diligence on those businesses and to target specific investments that fit PIN's targets on size of company, industry and geography.

PIN's portfolio is diversified by sector, with the largest sector exposures being Information Technology, Healthcare and Consumer. In Healthcare, PIN is backing companies that provide services and products that are responding to the demands of ageing populations across the world and the need for higher-quality healthcare provision. We avoid companies that rely on consumer discretionary spend; instead, a significant proportion of our exposure to consumers is in companies providing goods and services that are still in demand even during a downturn.

Private equity fund performance by vintage year



Source: Preqin, fund performance as of December 2025, using the most recent reported data. Included fund vintages 2001 to 2025. Size classification by fund size (Mid-market: Under US$5bn, large-cap: Over US$5bn). Data refreshed 30 March 2026.

Information technology is the largest sector in PIN's portfolio, representing 35% of the portfolio as at 31 May 2026. Within this, PIN's exposure to Application Software is 20.8% while the remainder is to companies offering systems software (5.4%), IT Services such as Internet Services & Infrastructure (0.7%) and IT Consulting & Other Services (5.5%), and Technology Hardware & Equipment (2.6%). The volatility experienced by many software companies in the public markets has not abated and the potential threat from AI on these businesses continues to play on investors' minds. The outcome of this is that many Application Software companies listed on the public markets have experienced multiple compression. As a result, the value of these companies within the MSCI World Index contracted by over 20%[5] between September 2025 and March 2026 on a market-cap-weighted basis. While some of the concerns of public market investors may be valid, in our view this contraction confirms a broad, uncertainty-driven repricing, rather than a deterioration in individual companies. Overall, the valuations of PIN's Application Software companies, for which we have received information from our private equity managers, have contracted in line with this trend but not to the same extent as in the public markets. Similarly to what we have witnessed in the public markets, we believe that the de-rating of the multiples within PIN's software portfolio appears to reflect broader public market sentiment rather than company-specific weakness. The companies within PIN's software portfolio have maintained strong fundamentals throughout this period of AI uncertainty. For our managers, the development and use of AI is not a new topic and they have been thinking about the risks and opportunities that it poses to their portfolio companies for some time. See "Software: The private equity perspective" and the case study on Hg on page 28 for more information on how our managers are approaching the use of AI.

> "The companies within PIN's software portfolio have maintained strong fundamentals throughout this period of AI uncertainty.

5 Source: Bloomberg.

Within our own business, Pantheon is increasingly making use of AI tools to support the analysis of key performance drivers within our portfolio. Custom AI tools allow us to efficiently extract and review large amounts of quantitative and qualitative information contained in our private equity manager fund reports, which we subsequently validate. In addition, we have been developing our capabilities to run an AI disruption risk evaluation across the holdings in PIN's portfolio. This framework measures and scores companies across seven risk vectors – disintermediation, pricing and margin compression, moat erosion (i.e. defensibility from external factors such as a changing market landscape), competitive shift, execution and unit economics, governance and liability, and defensive barriers. Scoring for each risk will be from low to severe, with a low score indicating limited exposure to the risks while a severe score indicates existential risk. This analysis enables Pantheon's deal teams to efficiently pinpoint the areas where they may wish to prioritise their time when evaluating AI risk in existing holdings or new investment opportunities. However, as many sectors have their own distinct characteristics and not all companies within them are the same, deal teams will still carry out detailed due diligence and apply their judgement after the initial systematic screening has been undertaken.

The AI risk framework is being iterated as we learn more about AI risks and opportunities. As a topical example, looking at Application Software, we have developed eight distinct archetypes of operating models to capture the differences in AI disruption risk among software vendors. At the higher end of the risk spectrum are the Horizontal Productivity and Collaboration tools – typically general purpose, function-agnostic platforms used for completing everyday work and communicating across an organisation - as these workflows are at a higher risk of automation and commoditisation by AI. At the lower end of the risk spectrum are Vertical Software as a Service (SaaS) companies as they typically provide software for operational workflows and serve regulated, compliance-heavy domains such as healthcare, finance and government, and Systems of Record platforms, which typically house authoritative data and are often entrenched in mission- critical or regulated workflows. These workflows cannot be easily replicated or provided by external AI tools that do not have access to the proprietary data held within these systems. From our analysis, indications are that the majority (c.75%)[6] of PIN's Application Software exposure is in the lowest-risk archetypes, Systems of Record and Vertical SaaS, and is therefore tilted towards the operating models most insulated from AI risk.

> "Pantheon is increasingly making use of AI tools to support the analysis of key performance drivers within our portfolio.

Pantheon's Proprietary AI Risk Framework

1	2	3	4	5	6	7	8
Systems of Record	**Vertical SaaS (Regulated/ Compliance-heavy)**	**Vertical SaaS (Operational/ Non-regulated)**	**Workflow Automation/ Document/ Robotic Process Automation**	**Business Intelligence/ Analytics**	**Marketing/ Sales/Customer Success**	**Developer Tools/API**	**Horizontal Productivity & Collaboration**
Core platforms housing authoritative data and mission-critical workflows	Software in regulated domains	Vertical systems for operational workflows in less regulated industries	Automation platforms, document workflows and orchestration	Analytics/Business Intelligence layers, dashboards, semantic/decision UX atop data platforms	Tools for demand generation, sales enablement, customer success and revenue operations	Developer workflows, API tooling, software delivery, developer platforms	General-purpose productivity/ collaboration tools

Approximately 75% of PIN's Application Software exposure is in the lowest-risk archetypes

1 → 8

Lower risk as typically houses authoritative data which is often entrenched in mission-critical or regulated workflows that cannot be easily replicated or provided by external AI tools.

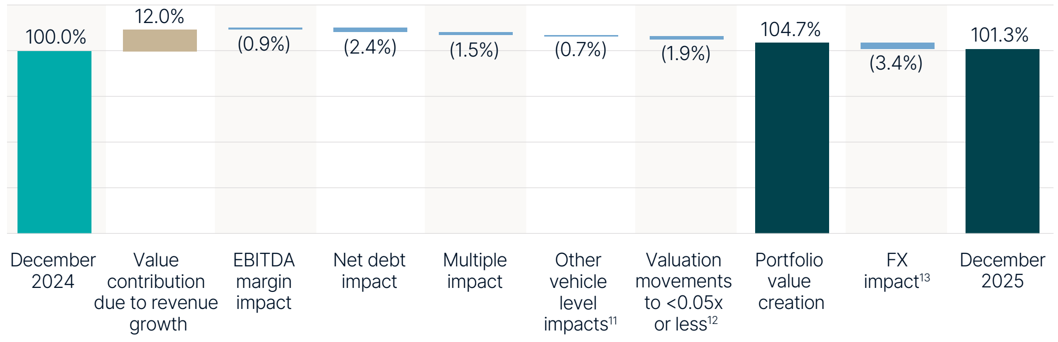
Higher risk as these workflows may be at increased risk of automation and commoditisation.

6 Based on the 150 largest Application Software companies in PIN's portfolio, representing c.80% of the total number of Application Software companies.

Portfolio analysis and insights

Overall, the portfolio valuation movements during the year to 31 May 2026 were positive at +3.1%, with exits continuing to take place at Uplifts[7]. We saw positive returns across most investment types in PIN's portfolio, albeit we saw weaker performance in Fund Secondaries, which is a smaller part of the portfolio. Venture was the strongest performer during the period but this exposure is only 8% of NAV. We intend to maintain PIN's exposure to venture at around this level given the volatility that can be seen in venture assets over time and the dispersion of returns across managers. Growth, small/mid-market buyouts and North America, towards which PIN's portfolio is tilted according to its investment strategy, performed positively during the period.

Analysis of the sources of NAV growth within the directs portfolio – December 2024 to December 2025[10]



In the interim report, we introduced more insight into the drivers of performance in our direct investment portfolio and we intend to report on this every six months as part of PIN's interim and annual reports. The purpose of this analysis is to provide more granularity and transparency to the Board, to help us as Manager of PIN to apply the learnings and ensure that we are maximising the potential of the portfolio and investing in the right mix of assets, and finally to provide more detailed information that investors and analysts can use to develop a greater understanding of the different elements impacting the underlying portfolio. Our analysis, which is based on 88% coverage of the directs portfolio by NAV, covers the period between December 2024 and December 2025, as this was the most recently available financial data, and is shown in the value bridge above.

Our analysis indicates that those direct investments included increased in value during the calendar year to December 2025, rising 4.7%; however, the impact of FX reduced this by 3.4%[8]. While revenue and EBITDA growth eased slightly compared with the previous period, they have remained strong at +10.3% and +10.8%[9] respectively (during the period from June 2024 to June 2025, revenue growth and EBITDA growth were +12.7% and +12.0% respectively). Leverage acts as a multiplier on the equity returns generated by the operating growth, resulting in a value uplift of 11.1%. We have continued to see a number of negative value drivers but at a more moderated level than in the prior period; these included an increase in net debt, multiple contraction and two companies that were written down to a multiple below 0.05x. The single-company investments that were written down during the period are included in the analysis and will have no further negative impact on the portfolio. The increase in the net debt is significantly influenced by our managers seeking accretive acquisitions that are complementary to their portfolio companies rather than being a sign of distress in those companies. They often use debt funding to facilitate their M&A activity and, in the majority of cases in our analysis, the increases in net debt were wholly or partly related to these "buy-and-build" strategies. The acquisition and integration of add-ons often requires additional capital and operating expenditures, leading to short-term margin compression but longer-term growth and efficiencies. While there has been an impact from this during the period, M&A activity has slowed somewhat in the recent period and therefore we have observed an easing of borrowing compared with the previous period. Multiple compression was not as severe in this period as it was in the prior period and the de-rating of comparable companies experienced during that period appears to have now moderated.

7 For further details, refer to Alternative Performance Measures on page 132.

8 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.

9 Revenue and EBITDA growth impacting the valuation movement for the companies within the directs included in the detailed analysis on page 21. This may not be representative of the whole portfolio. For further details, refer to the Alternative Performance Measures on page 132.

10 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 and may not be representative of the entire portfolio.

11 Vehicle-level impacts include factors such as GP fees and carried interest, and preferred equity positions.

12 This includes the decrease in valuation of companies where their valuation has fallen during the period to a multiple of <0.05x.

13 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.

MANAGER'S REVIEW

Despite the challenging M&A environment, portfolio company exits continued to take place at uplifts to the holding value 12 months prior. The average uplift during the year to 31 May 2026 was 18% and the average cost multiple was 2.9x. While the uplifts were lower than the long-term average, the cost multiple remained robust. See page 40 for more information.

If we take a deeper dive into PIN's historical performance, we note that the vintage years 2010-2020 demonstrated solid performance across investment types while the more recent vintages (2021–2025) have been affected by the recent macro reset and market slowdown. These vintages were peak valuation entry years and reflect expected extended holding periods, high valuations paid with extended operational investment phases. As these assets mature and valuations adjust, performance should increasingly reflect operating growth rather than entry multiples. The timing issues also demonstrate how pro-cyclical investing has hurt subsequent performance and underpins our shift towards more consistent deployment into new investments. Nevertheless, based on our directs value bridge, the underlying operating trajectory of the portfolio remains intact and the impact of the slower macro environment over the past three years has already been reflected in PIN's NAV.

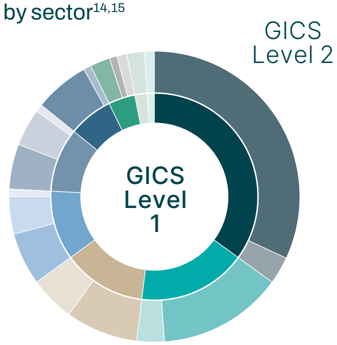
Outlook

The world is in the midst of what could be an era-defining transformation. But despite the volatility emanating from global conflicts, a seismic technological shift and an increasingly polarised political landscape, growth is holding up and public equity market performance has been robust. The liquidity in the system and the growth capabilities offered by AI are still driving performance and earnings, while boosting investment opportunities within private equity. At the end of the first half of 2026, it is becoming clear that companies with the right attributes – particularly those that are well embedded with their customer base and with handling their client data – may be set up to win in this environment.

Backing managers with repeatable operating playbooks is even more crucial going forward and who we partner with matters more than ever. PIN's portfolio is well diversified and we believe this is important as event risk is not likely to recede in the near future.

With PIN, our aim is to offer simple access to a global portfolio of high-quality private companies to investors of all types and sizes. We have taken bold actions to improve PIN's medium- to long-term performance and significant progress has been made in achieving this. But the work does not stop there. We will continue to look for ways in which we can improve the outcomes for PIN and its shareholders. And that goes to the heart of how private equity operates – constantly innovating, evolving and adapting – and it is why Pantheon is both excited and confident about PIN's prospects today and in the future.

Portfolio by sector[14,15]



Information technology	**35%**
Software & Services	32%
Technology Hardware & Equipment	3%
Healthcare	**17%**
Healthcare Equipment & Services	14%
Pharmaceuticals, Biotechnology & Life Sciences	3%
Industrials	**13%**
Commercial & Professional Services	8%
Capital Goods	5%
Financials	**11%**
Diversified Financials	6%
Insurance	4%
Banks	1%
Consumer discretionary	**10%**
Consumer Services	5%
Retailing	4%
Consumer Durables & Apparel	1%
Communication services	**7%**
Media & Entertainment	6%
Telecommunication Services	1%
Consumer staples	**4%**
Food, Beverage & Tobacco[16]	2%
Food & Staples Retailing	1%
Household & Personal Products	1%
Energy[17]	**2%**
Other	**1%**

14 The company sector chart is based upon underlying company valuations as at 31 March 2026, adjusted for calls and distributions to 31 May 2026. These account for 100% of PIN's overall portfolio value.

15 GICS sector and industry group definitions:

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

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

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

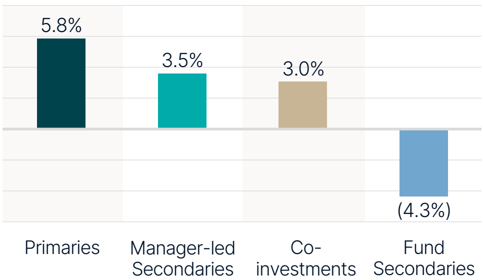
Relationship: GICS Level 2 (Industry Group) is nested within GICS Level 1 (Sector). For example, the Capital Goods industry group falls under the Industrials sector. This hierarchical structure supports consistent benchmarking and portfolio analysis across global markets.

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

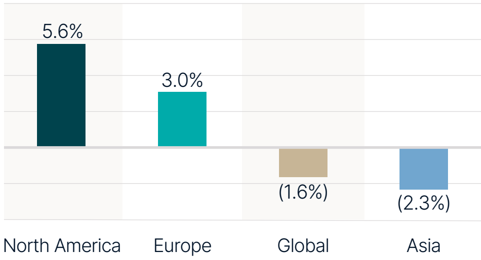
17 PIN stopped investing in energy assets in 2020. We expect PIN's energy exposure to decline over time as a proportion of the Company's net assets as those investments are realised.

PIN's private equity portfolio generated a +3.1% valuation gain over the year to the 31 May 2026.

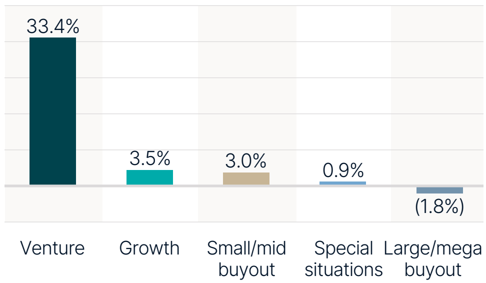
Valuation movement by type for the year to May 2026



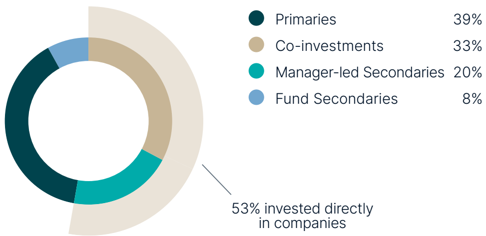
Valuation movement by region for the year to May 2026



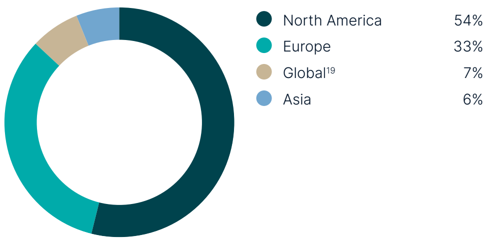
Valuation movement by stage for the year to May 2026



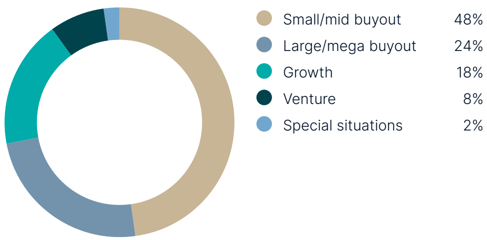
Portfolio by type[18]



Portfolio by region[18]



Portfolio by stage[18]



> "The investment types, regions and stages towards which PIN's portfolio is tilted, according to its investment strategy, performed positively during the period.

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

19 Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

Sustainability factors are incorporated in Pantheon's pre- and post- investment processes.

Pantheon was one of the first private equity investors to sign up to the UN Principles for Responsible Investment ("PRI")[1] back in 2007 and we have used these principles as a framework to develop our Sustainability Policy across all our investment activities. Pantheon's commitment to invest with purpose and lead with expertise to build secure futures centres on generating strong, long-term investment returns through an investment discipline focused on financial value creation and risk mitigation. As a global investment firm and a leading specialist investor in private markets, we recognise the crucial role that sustainability factors can play in influencing long-term investment performance.

Pantheon integrates sustainability considerations throughout its investment processes by taking into account a range of environmental, social or governance issues. We leverage a combination of scorecards, depending on the transaction type, for both pre-investment evaluation and post-investment monitoring, engagement and reporting. An investment's sustainability profile is one of several factors that we consider when evaluating managers and investments. Pantheon also uses RepRisk, a third-party news information service, as part of its screening, due diligence and monitoring processes to ensure extensive coverage of any sustainability issues within PIN's portfolio. Post-investment, Pantheon conducts an annual Sustainability Survey of its private equity managers, which includes PIN's managers, to populate the scorecards and monitor the underlying private equity managers' sustainability practices.

Today, more than half of the portfolio (by value) is invested directly into companies. In our view, this gives Pantheon more visibility on sustainability risks and opportunities and enables Pantheon to undertake due diligence on a range of sustainability factors on individual companies before investing.

The PIN Board has oversight of sustainability matters within PIN's portfolio. Dame Susan Owen DCB, in her capacity as Sustainability Lead, is responsible for (i) monitoring and reviewing Pantheon's approach to sustainability integration for PIN and (ii) ensuring Pantheon's overall approach to sustainability and climate-related considerations is discussed by Board members.

In June 2026, we published our third sustainability report on PIN, which is available on the Company's website. See the report for more information.

Read about our sustainability approach here:

1 United Nations Principles for Responsible Investment.

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

Sustainability Scorecards

Private equity manager
- Oversight & implementation
- Reputation
- Climate
- Diversity, equity & inclusion
- Biodiversity

Private equity manager rating

Fund
- Track record
- Sustainability commitments
- Climate
- Reporting

Fund rating

Single asset
- Inherent sector risk
- Oversight & implementation
- Country risk
- Reputation
- Climate
- Biodiversity

Single-asset rating

Multi-asset
- Inherent sector risk
- Country risk
- Reputation
- Climate
- Biodiversity

Multi-asset rating

SPOTLIGHT ON THE PRIVATE EQUITY SECONDARY MARKET

Pantheon is an active participant in the private equity secondary market, which serves as both a source of investment opportunities as well as a portfolio management tool to sell assets and generate liquidity.

Market size and depth

In private markets, the secondary market has grown significantly in recent years and both private equity managers (General Partners or "GPs") and institutional investors (Limited Partners or "LPs") are active participants within it. Manager-led Secondaries (also known as GP-led deals or continuation funds) are when managers use the secondary market to provide liquidity to their investors while investors typically use the secondary market as a portfolio management tool. Against a backdrop of low exit activity in the private equity market, the secondary market can play an important role in helping both GPs and their investors meet their liquidity needs.

An important feature of the secondary market is that a private equity manager always retains control over who can invest in their fund(s). They can, and will, block potential buyers from taking a position in their funds if they do not regard them as a good fit.

The secondary market set another record in 2025 following a record year in 2024. Transaction volumes of US$226bn[1], 77% of which were private equity Secondaries, represented a 41% year-on-year increase.

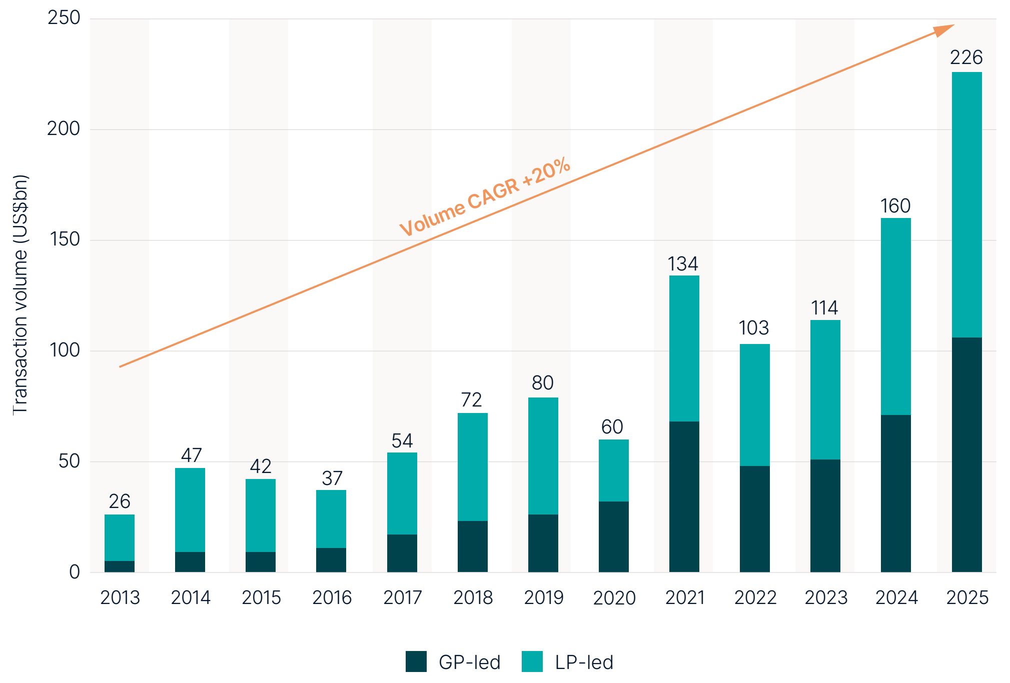
While the market is growing strongly, not all assets can be easily sold in the secondary market. There is a deep and established market for fund Interests but it is currently more limited for direct investments such as Co-investments and Manager-led Secondaries. The reasons for this include:

- Price discovery for directs is more difficult;
- The process takes longer than for fund sales as more in-depth due diligence is usually required;
- Private equity managers can be more restrictive about who they will allow to take over the position; and
- Manager-led single-asset secondaries are still a fairly nascent market, therefore there is not much volume.

41%

increase in secondary market transactions year on year

Secondaries market volume[1]



1 Evercore Private Capital Advisory, 2025 Secondary Market Highlights, January 2026.

SPOTLIGHT ON THE PRIVATE EQUITY SECONDARY MARKET

Pricing dynamics

Achieving the right pricing is critical in the secondary market – weaker markets can result in forced selling and sellers having to accept higher discounts. Having said that, secondary transactions do typically price at a discount to NAV. These discounts reflect the cost of capital of the new buyer and their expected return on the underlying asset – it can be different from the carrying value of the investment today. In addition, the discounts are usually quoted relative to historical reference dates (e.g. 9–12 months prior to the transaction being completed). When the roll forward adjustments – such as the growth in the underlying assets, FX, cash flows, fees and expenses – are taken into account, the net or realised discount on the current NAV is usually higher. Transactions that are for cash at the time of completion are not directly comparable to those transactions where part or all of the payment is deferred.

Timescale needed to complete a secondary transaction

Secondary deals are complex and take time to execute:

PREPARATION OF THE TRANSACTION

↓

A SECONDARY MARKET ADVISER IS OFTEN APPOINTED TO ASSIST WITH THE PROCESS

↓

CONSENTS REQUIRED FROM PRIVATE EQUITY MANAGERS – THEY RETAIN FULL CONTROL OVER WHO CAN INVEST IN THEIR FUNDS

↓

MULTIPLE BIDDING ROUNDS TO FIND SUITABLE BUYERS AND PRICING

↓

LEGAL PROCESSES AND QUARTER-END CLOSINGS CAN LENGTHEN THE TIME TAKEN TO COMPLETE THE TRANSACTION

A typical secondary sale process can take at least six months

Operating in the secondary market

For PIN, periodic asset disposals are a useful tool for portfolio management, to generate liquidity and to support the implementation of our refreshed investment strategy. It is necessary to have significant expertise to transact well in the secondary market. Pantheon is an experienced player in this market with more than 35 years' presence and a dedicated team of 28[1] private equity investment professionals. We will continue to make use of the secondary market on behalf of PIN when it makes sense to do so for the benefit of the Company and its shareholders.

35 years

of experience in the secondary market built up by PIN

1 As at 30 June 2026.

OpenAI ANTHROP\C databricks

SOFTWARE: THE PRIVATE EQUITY PERSPECTIVE

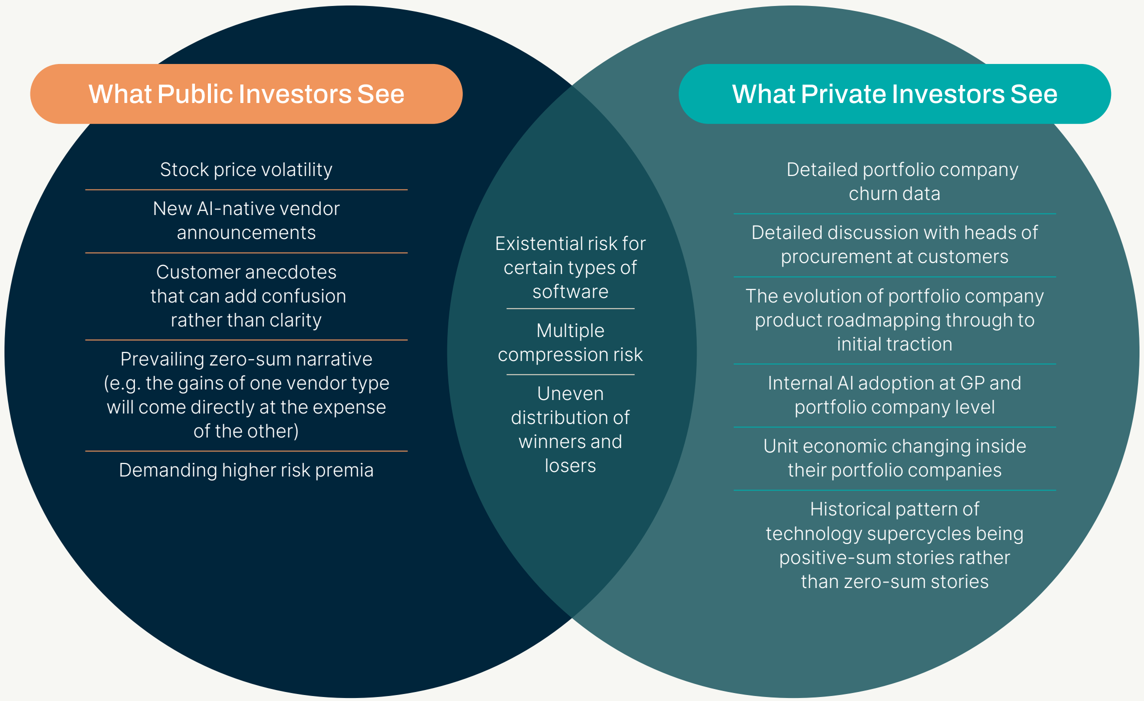
The enterprise software industry has faced a difficult start to the year in the public markets, with a wave of sell-offs at the beginning of February and a sharp fall in public market valuations as a result of investor concerns about the surge in AI use and the impact of this on software companies. However, the insights from our private equity managers reveal that while the software industry will be impacted by the implementation of AI, the story is far more nuanced than the recent turmoil in the public markets suggests.

The software specialist private equity managers that we work alongside note that – notwithstanding the noise in public market trading – software is and will remain a large and resilient piece of the enterprise ecosystem. Similar to previous technological super cycles (e.g. the shift from mainframe to PC, the migration of on-premises provision to Software-as-a-Service ("SaaS"), and now from SaaS to agentic systems), the prevailing sentiment in private equity is positive overall. In many cases, software specialist private equity managers have been preparing their portfolios for a GenAI world for several years and hold regular AI forums, events and workshops focusing on AI. Hg, which Pantheon has backed since 2005, is one example of this in PIN's portfolio. See the case study on page 28.

Buyout and venture managers alike report that there is no evidence yet of weakening demand due to the ongoing adoption of large language models ("LLMs"), and that the software companies in their portfolios continue to deliver strong retention, topline and margin expansion despite the AI panic dominating headlines. We have seen this play out in PIN's software portfolio as well, which we believe demonstrates the quality of the software companies in the portfolio, the resilience of their operating models and the expertise of our private equity managers in navigating the AI disruption. In addition to considering how AI tools can introduce efficiencies and enhance their own businesses as well as their portfolio companies, our managers have also been investing in some of the big names that are active in the AI space. For example, PIN has exposure to Anthropic, OpenAI and Databricks.

While AI is not killing off software, it is undeniably reshaping the economics of the industry. Software is being repriced around who owns the data, the workflow and the outcome, shifting revenue pricing models from seat-based towards consumption-based pricing. This will pose a new layer of execution risk for some companies certainly, and while certain business models will become structurally impaired, others will go extinct. However, for those companies with durable moats stemming from proprietary and/or permissioned data, audited workflows, distribution and network effects, and enterprise-grade trust and security, AI has the potential to open up new and large pockets of corporate budgets that have never existed before for software, or that were previously focused on labour. That is a potentially enormous opportunity for the sector that is enabled by AI, and our managers are taking advantage of this. It is notable that within the software sector a whole range of market participants – blue-chip venture managers, software buyout managers and some of the biggest large-cap firms – have invested heavily in generative AI in their portfolios or for their own businesses. The largest manager in PIN's portfolio, Insight Partners, which accounts for 5.7% of the portfolio, has a 117-person operational resources team. In 2025, they had more than 2,500 active portfolio projects and 70% of those projects related to AI strategy.

In private equity, the views of software-dedicated PE managers are informed by a unique vantage point as they operate their portfolios and digest customer feedback in real time. They have a perspective formed from working closely with their enterprise software portfolio companies rather than from the "outside looking in" view of the public markets.



Our private equity managers' insights show that while some vendors may be challenged, others will benefit immensely from layering AI into existing embedded offerings. This potential disparity in performance within the software sector highlights the continuous importance of deal selectivity to create a robust portfolio that can withstand any future shifts in the sector. Similarly, in an environment where AI is reshaping software economics, outcomes depend less on exposure and more on execution, and that execution advantage largely sits at the manager level. Being invested alongside the right private equity managers to make those choices and with the strongest insights into market performance is a key focus for Pantheon.

While software is the sector that is currently hitting headlines, there are few industries that are likely to be completely unaffected by the potential impact of AI. There will be winners and losers in this new AI-driven world, therefore AI readiness and defensibility is a core consideration for every new investment that Pantheon makes on behalf of PIN.

Bull case for SaaS	Bear case for SaaS
– Incumbency = right to win	– Coding is no longer a moat
– Good SaaS businesses have built moats or serve low switch risk industries	– Seat-based economics will be under pressure
– AI expands the enterprise software addressable market	– Some categories are simply doomed
– Creates new inorganic growth and exit alternatives	– SaaS becomes "safe but stagnant"
– AI makes software stickier than ever	– Growth will slow and exit multiples need to re-rate

CASE STUDY

Hg

INVESTING IN AI AND TURNING IT INTO OPPORTUNITY

Hg is a Europe-based private equity manager that has been investing in software since 1990 and accounts for 4.6%[1] of PIN's portfolio.

During that time, Hg has successfully navigated two major tech cycles: they led the migration from on-premises provision to SaaS across more than 40 portfolio companies (including in Visma, which is one of the largest companies in PIN's portfolio) and, in more recent years, they have been at the forefront of adopting of GenAI across approximately 60 portfolio companies.

The use and development of AI tools is not a new phenomenon for Hg, which has been investing in its AI capabilities for over a decade. In 2016, they formed their data and AI team and at that time saw their first AI use cases in their portfolio companies. Their knowledge and expertise have grown and, in 2025, the value creation team had expanded to more than 50 employees, with a 20-person dedicated in-house AI team. In addition, Hg has a team of approximately 100 AI engineers building products as part of Hg Catalyst, while the firm has formed more than 20 AI partnerships and has held approximately 170 meetings with AI founders. At the start of 2025, Hg had 300 live AI projects and this has increased significantly to more than 1,600 projects in 2026.

For example, The Access Group ("Access"), which Hg has held since 2018 and in which PIN co-invested alongside Hg in 2022, is a leading provider of fully integrated mission-critical business management software solutions to medium-sized organisations in the UK. Its products are used across a variety of functions such as finance, HR, payroll, hospitality, recruitment, health & social care, manufacturing & distribution, education and not-for-profit sectors. Hg started Access's ambitious AI transformation plan in April 2025, enabling AI support automation across 75% of the business. Now, 45% of inbound queries from customers are resolved by AI, which has increased Access's Net Promoter Score ("NPS")[2] by 24, and Access's engineering output has increased by 4.6x in 10 months.

For Hg, AI is significantly increasing the total addressable market for its portfolio companies as they are able to use the proprietary data that they have accumulated, often over many years, to further develop useful products and efficiencies for their end customers.

In these cases, there is greater potential for customer dependency and stickiness. With Hg's focus on companies providing systems for business areas such as compliance, HR and accounting, among others, the evolving regulatory landscape also creates a favourable environment for future growth.

1,600

live AI projects underway within Hg's portfolio

1 As at 31 May 2026.

2 NPS: A metric that captures how likely a customer is to recommend a company's products, services or brand.

EXIT CASE STUDY

WIZ

CLOUD SECURITY PIONEER

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 US$1bn (approximately £0.8bn) in annual recurring revenue, reaching that milestone in under five years.

PIN distributions
~£26.4m

Gross multiple
~31x gross

Geography
North America

Investment type
Primary

Sector
Information technology

Stage
Venture/growth

Managers
Index Ventures; Insight Partners

Exit type
Trade sale

US$1bn+
in annual recurring revenue secured by 2025

31x
gross multiple

CLOUD SECURITY PIONEER
CONTINUED

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 managers confidence in management's ability to execute.
- **Index Ventures:** Backed Wiz from seed and participated in every subsequent funding round, with conviction in the company's potential to lead the cloud security market.
- **Insight Partners**: Identified Wiz during its growth phase through its proprietary outbound sourcing programme and software sector expertise, backing the company as it scaled rapidly towards US$1bn in annual recurring revenue.

Key drivers

- **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 US$1m in annual recurring revenue at launch to US$100m by 2022, US$350m by 2023, US$500m by 2024 and over US$1bn by 2025 – a trajectory that made it the fastest software company ever to reach the US$100m milestone. Its customer base grew to include Morgan Stanley, BMW and LVMH.
- **Strategic scarcity at exit:** As the largest independent, cloud-neutral security platform, Wiz had become a strategically critical asset for the major cloud providers. Google's US$32bn all-cash acquisition – around 40% above an earlier approach the company declined in 2024 – reflected the premium that a scarce, best-in-class independent asset can command at exit.

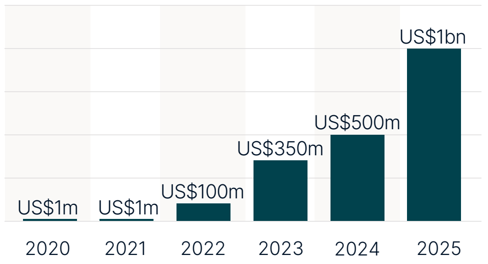
Our partnership with Index Ventures and Insight Partners

Pantheon has maintained long-term primary fund and co-investment relationships with both Index Ventures and Insight Partners across many fund generations, reflecting a long-standing and well-aligned investment relationship.

Exit and outcome

Google acquired Wiz for US$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.

Wiz annual recurring revenue growth (US$m)



US$32bn

acquisition by Google finalised in March 2026

NEW INVESTMENT CASE STUDY

Swixx BioPharma

LEADING PHARMACEUTICAL COMMERCIALISATION PLATFORM

Swixx BioPharma is the largest independent pharmaceutical commercialisation platform across rest-of-world markets, spanning over 45 countries throughout Central and Eastern Europe, several CIS markets, Latin America, parts of the Middle East and Turkey.

Founded in 2014, Swixx serves as a ready-made commercial partner for pharmaceutical companies seeking to sell branded prescription drugs in markets where they lack a local presence, managing market access, regulatory approvals, logistics, compliance, sales forces and medical networks on their behalf. The business commercialises drugs for nearly 80 partners, including large multinational companies like Sanofi, Lundbeck and Bristol Myers Squibb, but also biotechs such as BridgeBio, Incyte, Krystal Biotech and Madrigal.

Commitment
~£6.8m (Co-investment)

Sector
Healthcare

Geography
Europe

Investment type
Co-investment

Stage
Medium buyout

Vintage
2026

Manager
SK Capital Partners

80

drug commercialisation partners, including several multinationals

NEW INVESTMENT CASE STUDY

LEADING PHARMACEUTICAL COMMERCIALISATION PLATFORM
CONTINUED

Why PIN invested

- **Large and growing market:** Swixx operates in a large, underpenetrated addressable market across its core regions (EUR45bn to EUR50bn). Only ~20% of drug spend is currently outsourced to partners like Swixx, a share expected to rise to ~30% by 2029, with the outsourced segment growing 10% to 12% a year.
- **Differentiated platform:** Pharmaceutical companies prefer to work with a single partner covering many countries rather than managing numerous small regional vendors. Swixx's presence across over 45 countries, combined with its comprehensive local coverage, broad range of therapeutic areas and professional workforce coming from international pharma, makes it an increasingly attractive choice.
- **Clear value creation agenda:** SK Capital has a well-defined plan to build on Swixx's strong momentum and drive its next phase of growth.
- **Sponsor fit:** With a ~20-year track record across the pharmaceutical value chain and deep sector expertise, SK Capital brings a proven playbook for scaling businesses like Swixx.

Key drivers

- **Resilient, non-cyclical demand:** Spending on branded prescription medicines is largely inelastic and has historically proven resilient through economic cycles, underpinning a durable revenue base. At the same time, pharmaceutical companies' structural shift towards outsourcing in complex, smaller markets provides a long runway for continued growth.
- **Network effects and single-partner advantage:** With each new partner and market it adds, Swixx increases its density and value proposition, reinforcing its appeal to prospective partners while creating opportunities to expand relationships with existing clients.
- **Sticky, long-term contracts:** Swixx's partnerships are typically multi-year and highly durable, resulting in strong retention across its partner base. These deep, long-standing relationships give Swixx early insight into partners' pipelines and a natural inside track on new product launches, positioning the business to capture growth as partners bring new medicines to market.
- **Operational improvement upside:** Reinvigorating business development function with additional resources, opportunity to upgrade operational processes and pursuing selective acquisitions to enter new geographies represent clear, actionable levers.

Our partnership with SK Capital

SK Capital Partners is a New York-based middle-market buyout firm focused on the material sciences, specialty ingredients and life sciences sectors. Pantheon has a primary relationship with SK Capital and has co-invested alongside the firm previously, and this relationship provided the basis for securing allocation in Swixx.

10% to 12%

annual growth expected in the outsourced pharma segment

EXECUTIVE MANAGEMENT TEAM

Charlotte Morris

Partner, PIN and Secondary Investment

Joined 2006; 22 years of private equity experience. Charlotte is a Partner in Pantheon's Global Secondaries Team and is responsible for managing the activities of PIN. 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.

Vicki Bradley

Principal, PIN

Joined 2016; over 16 years of investor relations and communications experience with publicly listed companies. Vicki is Head of Investor Relations & Communications for PIN. Prior to joining Pantheon, she held senior roles at FTSE 100 and FTSE 250 companies, as well as at a Dutch-listed investment trust.

Maria Candelario

Principal, PIN

Joined 2014; 16 years of private equity and investment banking experience. Maria is responsible for investment strategy, portfolio management, vehicle financing and reporting for PIN. Prior to joining Pantheon, Maria worked in mergers and acquisitions at Credit Suisse, where she evaluated investments and was responsible for executing buy- and sell-side M&A transactions across a variety of sectors. She has also held senior finance positions at Citi and IBM.

Kalonga Mumba

Vice President, PIN

Joined 2023; 14 years' experience in advisory, equity research and private equity. Kalonga is responsible for portfolio analysis, investment analysis, financial forecasting, optimising vehicle financing, reporting and vehicle management. Prior to joining Pantheon, he worked as a freelance consultant on various corporate finance assignments. He also held assurance and advisory roles at PwC and later as an equity research analyst at a boutique research firm. He qualified as a Chartered Certified Accountant with PwC.

EXECUTIVE MANAGEMENT TEAM

David Lees

Principal, Fund Finance

Joined 2026; over 20 years of fund finance and financial reporting experience. David is a Principal within Pantheon's Fund Finance team. David joined Pantheon from Schroders Greencoat, where he served as Finance Director of Greencoat Renewables PLC, a listed renewable infrastructure fund, and was responsible for the delivery of the annual and semi-annual reports, quarterly NAV reporting and oversight of financial reporting across the portfolio of more than 60 entities. Prior to Schroders Greencoat, David was with InfraRed Capital Partners, where he worked on TRIG, HICL and four unlisted infrastructure funds. David holds a Bachelor of Business degree and has been a member of CPA Australia since 2003.

Amar Pervaz

Vice President, Fund Finance

Joined 2021; over five years of private equity experience. Amar is a Vice President within Pantheon's Fund Finance team, where he is responsible for the reporting, valuation and external audit of PIN. Prior to joining Pantheon, Amar spent time in various finance and operations roles working across multiple products, working for both fund administrators and asset managers. Amar is a fellow of the Association of Chartered Certified Accountants.

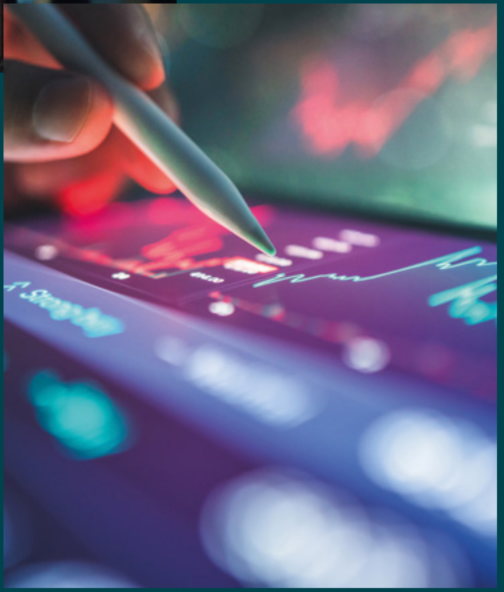
Brett Perryman

Partner, Global Head of Marketing and Communications

Joined 2021; Brett is a Partner and Pantheon's Global Head of Marketing and Communications. Prior to joining Pantheon, she was Head of External Relations at FCLTGlobal, a non-profit research organisation focused on rebalancing capital markets to support a long-term, sustainable economy. Before that, Brett was Head of Corporate Communications at BrightSphere Investment Group (NYSE: BSIG), a global multi-boutique asset management company based in Boston.

SUPPORTING ANALYSIS

(UNAUDITED)



INVESTMENT ACTIVITY

PIN's private equity portfolio demonstrated resilience over the 12-month period to 31 May 2026, generating valuation gains of +3.1% before foreign exchange effects.

Distributions of £392m, equivalent to 16% of the opening portfolio value, highlight the successful realisation of investments and underscore the portfolio's ability to generate liquidity despite ongoing market uncertainty.

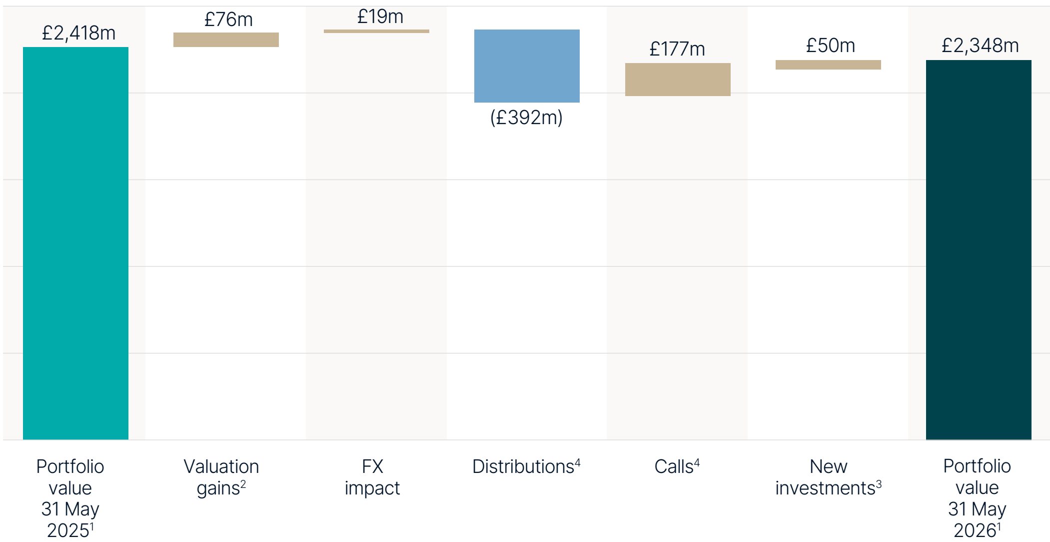
Distributions were offset by £177m in capital calls and £50m of cash to fund a number of new investments at completion.

Overall, the portfolio maintained its strength and strategic direction, with growth in the underlying portfolio companies and ongoing investment activity positioning it well for future value creation.

+3.1%

Portfolio return excluding foreign exchange effects

Private equity portfolio movements



1 Excludes ALN share of portfolio value at 31 May 2025 and 31 May 2026.

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

3 Amount drawn down at the time of commitment.

4 Refer to Capital calls and Distributions for further details.

Our investment process

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

We invest with a core group of private equity managers globally, who are able to identify and create value in their portfolio companies

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

New commitments by region, by stage and by type

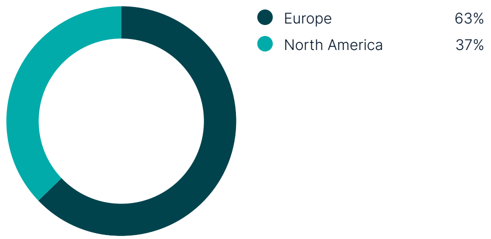
The Company intentionally managed its investment pacing for direct investments to ensure liquidity was preserved in a market environment experiencing lower exit levels than historically. Co-investments and Manager-led Secondaries tend to be highly funded at the time of deal completion, while primary commitments involve little to no cash outlay and are instead called down over a period of four to five years. The timing of primary commitments is linked to the fundraising cycles of a core list of private equity managers.

PIN made 16 new investments during the financial year, amounting to £168.7m in new commitments. These commitments were to seven primary funds (£97.0m), six Co-investments (£37.0m) and three Manager-led Secondaries (£34.7m).

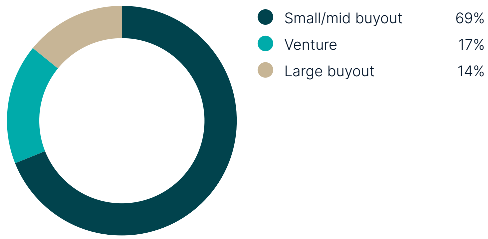
In addition, PIN was able to deploy capital to capture value for its shareholders, by acquiring its own shares at a significant discount to NAV. During the year, the Company invested £118.4m in share buybacks at an average discount of 30% to the prevailing NAV per share at the time of the transactions.

> "PIN committed £168.7m in new investments while investing £118.4m in accretive share buybacks.

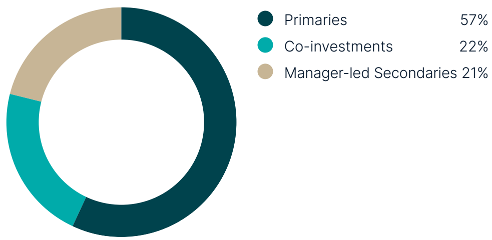
New commitments by region



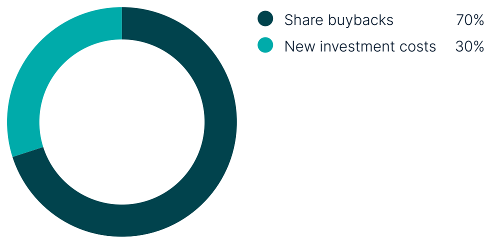
New commitments by stage



New commitments by type



Cash deployment split[1]



1 Excludes £177m of capital calls drawn by GPs and invested in funds during the period.

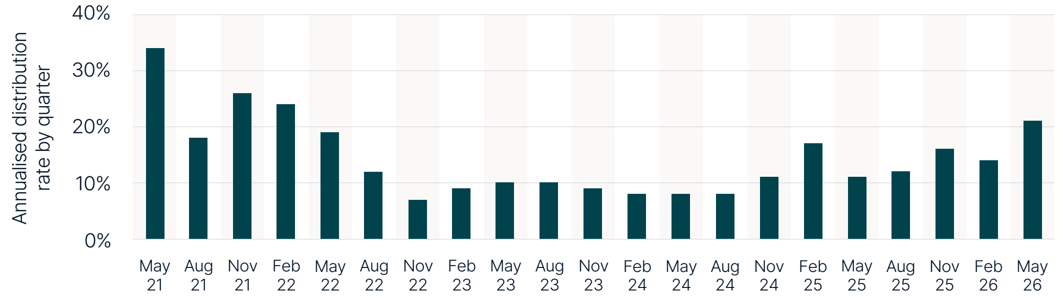
NET PORTFOLIO CASH FLOW

Distributions[1]

With a weighted average fund maturity of 5.7 years at 31 May 2026 (31 May 2025: 5.6 years), PIN's portfolio continued to generate positive net cash.

PIN received £392m in proceeds from PIN's portfolio in the year to 31 May 2026 (year to 31 May 2025: £291m), equivalent to an annualised distribution[1] rate of 16% of opening portfolio value (31 May 2025: 12%).

Distributions are starting to recover from very low levels



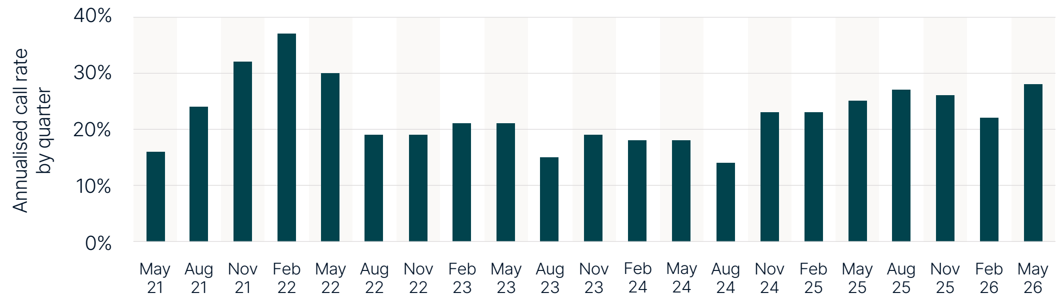
16%
Average distribution rate for the year to 31 May 2026

19%
Average distribution rate over the last ten years

Capital calls[2]

PIN paid £177m to finance calls on undrawn commitments during the year to 31 May 2026 (year to 31 May 2025: £160m) equivalent to an annualised call rate of 26%[3] of opening undrawn commitments (31 May 2025: 20%).

Call rates are returning to normal levels



26%
Average call rate for the year to 31 May 2026[3]

23%
Average call rate over the last ten years

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

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

3 The call rate for the period decreases to 21% if capital calls in relation to Pantheon Secondary Opportunity Funds ("PSOF") I and II are excluded from the calculation. PIN committed US$337.5m (GBP equivalent of £259.7m) to these funds in 2021/2022. PIN's remaining undrawn commitments to PSOF I and PSOF II amounted to £64.9m as at 31 May 2026.

NET PORTFOLIO CASH FLOW

PIN is well positioned to generate positive cash flows given the portfolio's maturity profile.

Net portfolio cash flow[1]

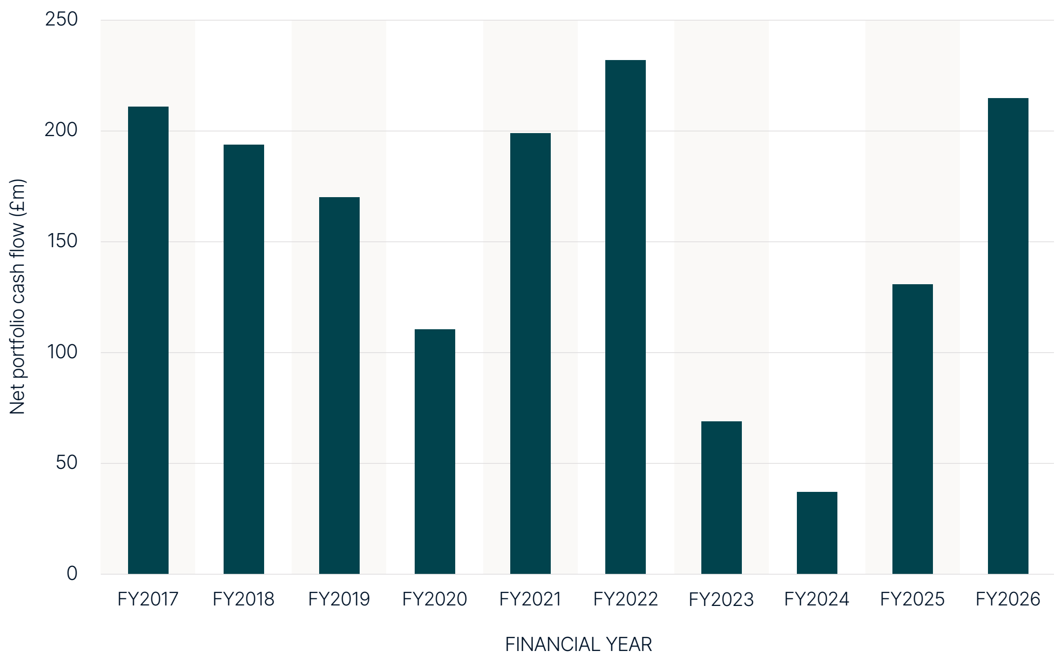
PIN saw distribution rates increase from 12% to 16% during the 12-month period. As a result, PIN's net portfolio cash flow increased by nearly two-thirds to £215m (31 May 2025: £131m).

With a ten-year average distribution rate of 19%, PIN's portfolio has consistently generated positive cash flow amounting to a total of £1.6bn over the last ten years.

£1.6bn

Total net portfolio cash flow generated over ten years

Portfolio cash flow generation increased significantly in the period



1 Net portfolio cash flow equals distributions less capital calls.

EXIT ACTIVITY

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

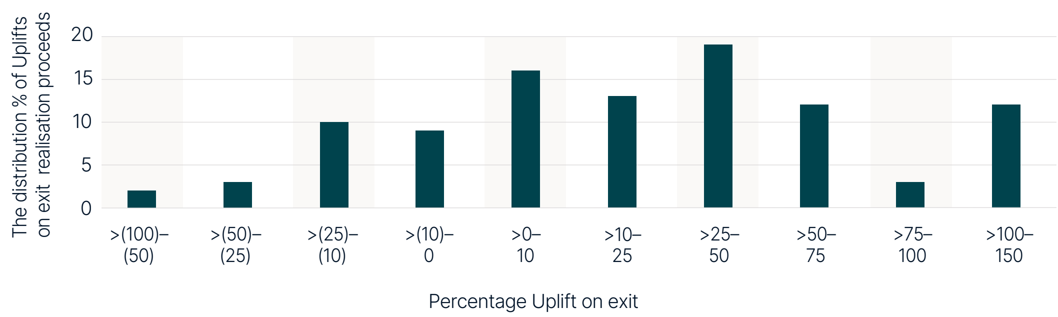
Realisations and exits

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

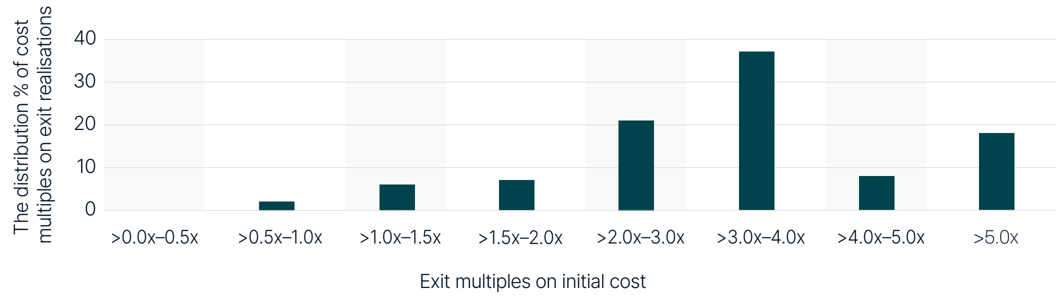
PIN exited c.250 companies during the year and, on average, achieved an uplift and cost multiple on exit of 18% (31 May 2025: +25%) and 2.9x (31 May 2025: 2.9x) respectively. While the uplifts were lower than the long-term average, the cost multiple remained robust.

Write-offs, defined as investments whose holding multiples have fallen to 0.05 times or less during the period and where a confirmation of a permanent value impairment is received from the underlying private equity manager, are excluded from the uplift and cost multiple analysis. Write-offs for the period amounted to 0.2% of opening portfolio NAV (31 May 2025: 0.4%).

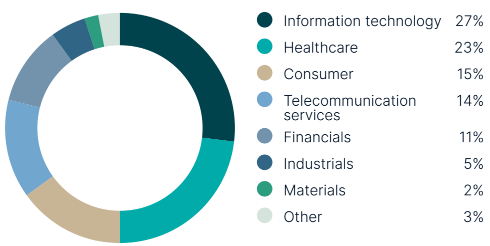
Uplifts on exit realisations[1]



Cost multiples on exit realisations[1]



Exit realisations by sector[2]



Exit realisations by type[2]

+18%
Average Uplift for the year to 31 May 2026

+28%
Average Uplift on exit realisations[1] over the last ten years

2.9x
Average cost multiple for the year to 31 May 2026

2.9x
Average cost multiple on exit realisations over the last ten years

1 See page 135 of the Alternative Performance Measures section for weighted average uplift and cost multiple calculations, coverage and other disclosures. Write-offs have been excluded from the analysis. Past performance is not indicative of future performance.

2 The data coverage is 100% (for exit realisations by sector) and 95% (for exit realisations by type) of proceeds from exit realisations received during the period.

3 Initial public offering.

LARGEST 50 COMPANIES BY VALUE

Investment type

Primary · Fund Secondary · Co-investment · Manager-led Secondary

491 companies comprise 80% of PIN's NAV as at 31 May 2026.[1,2]

	Company	Website	Investment type	Description	% of PIN portfolio company NAV
1	Action		Manager-led Secondary	Non-food discount stores	1.5%
2	Visma		Co-investment, Primary	Provider of software solutions for finance and HR departments	1.4%
3	Kaseya		Co-investment, Fund Secondary	Provider of IT management and monitoring software services	1.4%
4	Smile Doctors		Manager-led Secondary	Orthodontic treatments and services provider	1.1%
5	Revolut		Primary, Fund Secondary	A fintech app which provides various financial services	1.0%
6	valantic		Manager-led Secondary	Digital consulting and software company	1.0%
7	IFS		Co-investment	Provider of enterprise software for ERP, asset management and field service operations	0.9%
8	W1M[3]		Co-investment	An independent wealth management firm	0.9%
9	1o1		Co-investment	Provider of food waste recycling services	0.9%
10	JSI		Manager-led Secondary	Consultant to telecommunication service providers	0.8%
11	shiftkey		Manager-led Secondary	Recruitment platform for nurses	0.8%
12	SunMedia		Co-investment	Digital advertising company	0.8%
13	asurion		Primary, Fund Secondary	Mobile phone insurance company	0.8%
14	Anaplan		Co-investment, Primary	Developer of a cloud-based modelling and planning platform	0.8%
15	Lifepoint Health		Co-investment, Manager-led Secondary	Healthcare provider	0.7%
16	satlink		Co-investment	Satellite communication equipment provider for the maritime industry	0.7%
17	OptConnect		Manager-led Secondary	Provider of wireless internet connectivity solutions	0.6%
18	RLDatix		Manager-led Secondary	Developer of cloud-based patient safety and risk management software	0.6%
19	Tanium		Co-investment	Cybersecurity services provider	0.6%
20	Everway		Manager-led Secondary	Developer of assistive learning technology for education and the workplace	0.6%
21	Warner Pacific		Co-investment	An insurance services provider specialising in employee benefits and brokerage solutions	0.6%
22	Med Learning Group		Fund Secondary	A provider of continuing medical education programmes for healthcare professionals	0.6%
23	vizrt		Primary	A company providing real-time graphics and media production tools for broadcasters	0.6%
24	doit		Co-investment	Provider of cloud consulting and engineering services	0.6%
25	inspira Financial[4]		Co-investment, Primary	Provider of technology-enabled retirement and investment services	0.6%
26	TriMech		Co-investment	Provider of 3D design, engineering and manufacturing solutions	0.6%

1 507 as at 31 May 2025.

2 The largest 50 companies table is based upon underlying company valuations at 31 March 2026 adjusted for known calls and distributions to 31 May 2026, and includes the portion of the reference portfolio attributable to the ALN.

3 Formerly called London&Capital.

4 Formerly called Millennium Trust Company.

LARGEST 50 COMPANIES BY VALUE

Investment type

Primary · Fund Secondary · Co-investment · Manager-led Secondary

491 companies comprise 80% of PIN's NAV as at 31 May 2026.[1,2]

	Company	Website	Investment type	Description	% of PIN portfolio company NAV
27	YellowHive		Manager-led Secondary	Provides financial advisory, insurance and employee-benefits solutions	0.6%
28	imagine360		Fund Secondary	Provider of solutions to mitigate health insurance costs for mid-size employers	0.5%
29	CSL		Manager-led Secondary	Provider of critical connectivity and IoT solutions	0.5%
30	Elevation Labs		Co-investment	Provides cosmetic lab services	0.5%
31	COTIVITI		Co-investment	An analytics firm offering payment accuracy and data solutions	0.5%
32	svt		Fund Secondary	Manufacturer of fire protection products and systems	0.5%
33	Krispy Krunchy Chicken		Co-investment, Primary	Operator of fast food chain restaurants	0.5%
34	EVERSANA		Manager-led Secondary	Commercial services platform for the life sciences sector	0.5%
35	24seven		Manager-led Secondary	Digital marketing and recruitment services provider	0.5%
36	TACALA Companies		Primary	Large US franchise operator of Taco Bell quick-service restaurants	0.5%
37	KILCOY Global Foods		Manager-led Secondary	Producer of beef and other animal protein products	0.5%
38	mro		Co-investment, Primary	Provider of disclosure management services	0.5%
39	Ascent Resources		Fund Secondary	Natural gas and oil producer	0.5%
40	medica		Co-investment	Provides teleradiology reporting services to public and private health organisations	0.5%
41	eraneos		Manager-led Secondary	A management and technology consulting firm specialising in digital transformation	0.5%
42	INSPIRE Brands		Manager-led Secondary	A restaurant company owning and operating multiple fast-food and casual dining brands	0.5%
43	Wealth Enhancement Group		Co-investment	An independent wealth management and financial planning firm	0.5%
44	flynngroup		Co-investment	Restaurant franchise	0.5%
45	SailPoint		Co-investment, Primary	Provider of identity security and governance software	0.5%
46	CHECK24		Primary	Online comparison platform for consumer insurance, finance, utilities and travel products	0.4%
47	Acceleration Academies		Co-investment	Operator of alternative high schools helping students re-engage and earn their diploma	0.4%
48	Commify		Co-investment	Provider of business messaging and communications services	0.4%
49	sonar		Primary, Fund Secondary	Developer of coding software	0.4%
50	enlyte		Co-investment	Provider of technology solutions and services for insurance claims management	0.4%
	Coverage of PIN's portfolio company NAV				33.1%[3]

1 507 as at 31 May 2025.

2 The largest 50 companies table is based upon underlying company valuations at 31 March 2026 adjusted for known calls and distributions to 31 May 2026, and includes the portion of the reference portfolio attributable to the ALN.

3 31.5% as at 31 May 2025.

LARGEST 50 MANAGERS BY VALUE

Top 50 managers account for 77% of NAV as at 31 May 2026.[1]

	Company	Website	Region[2]	Stage	% of total private equity asset value[3]
1	INSIGHT PARTNERS		North America	Growth	5.7%
2	Index Ventures		Global	Venture, Growth	4.9%
3	Hg		Europe	Buyout	4.6%
4	Advent International Global Private Equity		Global	Buyout	2.6%
5	IK Partners		Europe	Buyout	2.6%
6	Growth fund[4]		North America	Growth	2.5%
7	Five Arrows Principal Investments		Europe	Buyout	2.2%
8	Water Street		North America	Buyout	2.2%
9	Altamont Capital Partners		North America	Buyout	2.2%
10	eci building successful businesses		Europe	Buyout	2.0%
11	THOMABRAVO		North America	Buyout	2.0%
12	Parthenon Capital		North America	Buyout	1.9%
13	LMP Lovell Minnick Partners		North America	Buyout	1.9%
14	Balderton.		Europe	Growth	1.8%
15	3i		Europe	Buyout	1.7%
16	ALTOR		Europe	Buyout	1.7%
17	LYFE		Asia	Growth	1.7%
18	Deutsche Private Equity		Europe	Buyout	1.6%
19	OAK HC/FT		North America	Growth	1.4%
20	PSG Providence Strategic Growth		North America	Growth	1.3%
21	APHEON (formerly Ergon Capital Partners)		Europe	Buyout	1.3%
22	Charlesbank		North America	Buyout	1.3%
23	Veritas Capital		North America	Buyout	1.3%
24	seven2 (formerly Apax Partners MidMarket)		Europe	Buyout	1.3%
25	Lightspeed		North America	Venture	1.2%
26	SHAMROCK CAPITAL		North America	Growth	1.2%

1 73% as at 31 May 2025.
2 Refers to the regional exposure of funds.
3 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.
4 The private equity manager does not permit the Company to disclose this information.

LARGEST 50 MANAGERS BY VALUE

Top 50 managers account for 77% of NAV as at 31 May 2026.[1]

	Company	Website	Region[2]	Stage	% of total private equity asset value[3]
27	Linden		North America	Buyout	1.2%
28	Sentinel Capital Partners		North America	Buyout	1.1%
29	Providence Equity Partners		North America	Buyout	1.1%
30	Hellman & Friedman		North America	Buyout	1.1%
31	Apollo		North America	Buyout	1.1%
32	Main Post Partners		North America	Buyout	1.1%
33	Searchlight		Global	Special Situations	1.1%
34	abry partners		North America	Buyout	1.0%
35	Accel Partners		Global	Venture	1.0%
36	Stone Goff		North America	Buyout	0.9%
37	Lorient Capital		North America	Buyout	0.9%
38	KKR		Europe	Buyout	0.9%
39	Knox Lane		North America	Buyout	0.8%
40	Magnum Industrial Partners		Europe	Buyout	0.8%
41	Chequers Capital		Europe	Buyout	0.7%
42	The Energy & Minerals Group		North America	Special Situations	0.7%
43	Morgan Stanley Capital Partners		North America	Buyout	0.7%
44	Roark Capital Group		North America	Buyout	0.7%
45	Nordic Capital		Europe	Buyout	0.7%
46	H.I.G. Capital		North America	Buyout	0.7%
47	Onex		North America	Buyout	0.7%
48	ChrysCapital		Asia	Buyout	0.6%
49	Graham Partners		North America	Buyout	0.6%
50	厚生投資 Hosen Capital		Asia	Buyout	0.6%
	Coverage of PIN's private equity asset value				76.9%[4]

1 73% as at 31 May 2025.
2 Refers to the regional exposure of funds.
3 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.
4 72.8% as at 31 May 2025.

PART 2

STRATEGIC REPORT

KEY PERFORMANCE INDICATORS

During the period, NAV per share increased by +4.3%, driven by valuation gains, favourable foreign exchange movements, investment income and the accretive impact of share buybacks. Portfolio return was muted but positive, reflecting the resilience of the portfolio.

Despite persistent macroeconomic and geopolitical uncertainty, the five-year total shareholder return increased in the past 12 months. In addition, net portfolio cash flow increased significantly (1.7x relative to the previous year) underscoring an improved distribution market environment.

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

1 NAV per share growth[1]

What this is

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

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

Valuations are determined in accordance with Pantheon's Valuation Policy.

How PIN has performed

- NAV per share increased by 21.4p during the year to 517.9p (31 May 2025: 496.5p). This was an increase of 4.3% compared with the prior financial year end.
- Valuation gains, investment income, foreign exchange movements and share buybacks of +6.7% were offset by fees and expenses of -2.4%.

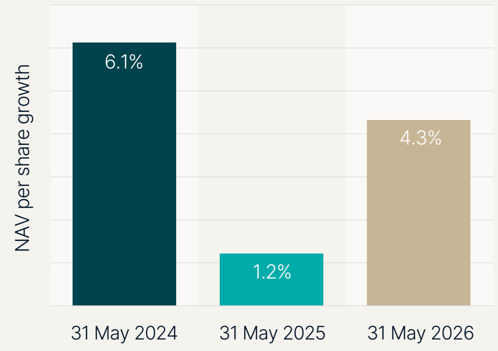
Link to our strategic objectives

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

Examples of related factors that we monitor

- Valuations provided by the underlying private equity managers.
- Fluctuations in currency exchange rates.
- Opportunity to repurchase own shares at attractive discounts.

NAV per share growth buoyed by valuation gains and share buybacks



2 Five-year cumulative total shareholder return

What this is

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

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

How PIN has performed

- PIN's ordinary shares had a closing price of 407.0p as at 31 May 2026 (31 May 2025: 296.0p), representing a +37.5% increase over the year.
- Share price discounts to NAV have narrowed in the listed private equity sector. The discount on PIN's shares was 21% at the period end (31 May 2025: 40%). The median discount for listed private equity peers[2] at the same date was 30% (31 May 2025: 33%).

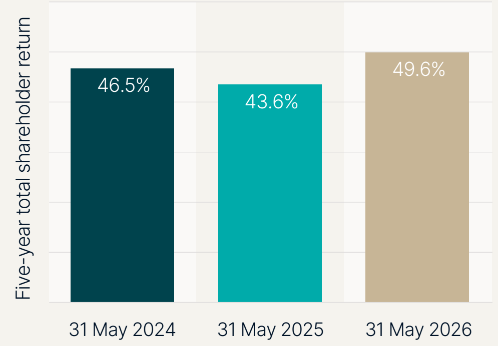
Link to our strategic objectives

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

Examples of related factors that we monitor

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

Total shareholder returns increased following improved market sentiment



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

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

KEY PERFORMANCE INDICATORS

3 Portfolio investment return[1]

What this is

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

How PIN has performed

- Modest increase in underlying portfolio valuation against a backdrop of market volatility.
- Primaries were the biggest contributor to positive returns in the year.
- The portfolio investment return of £76m is classified as an Alternative Performance Measure, which is detailed further on page 135. This comprises the return after taxation of £46m, adjusted for non-portfolio income, expenses and foreign exchange.

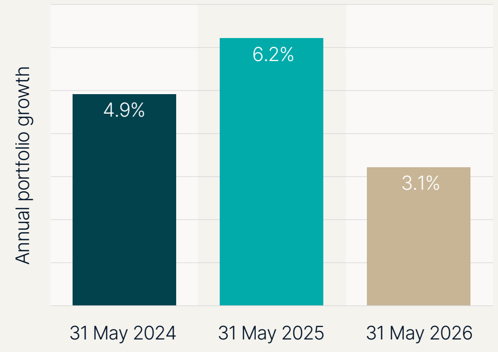
Link to our strategic objectives

- Maximise shareholder returns through long-term capital growth.

Examples of related factors that we monitor

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

Modest increase in valuations



4 Net portfolio cash flow[1,2]

What this is

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

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

How PIN has performed

- PIN's portfolio generated £392m in distributions for the year ended 31 May 2026 (an increase from £291m in the prior year), against £177m of capital calls (31 May 2025: £160m), resulting in a net cash flow of £215m, which is 1.7x higher than the prior year net portfolio cash received.
- In addition, the Company made new commitments of £169m during the year (year to 31 May 2025: £143m), £50m of which was drawn at the time of commitment (31 May 2025: £44m).
- As at 31 May 2026, PIN's portfolio had a weighted average age of 5.7 years[3] (31 May 2025: 5.6 years).

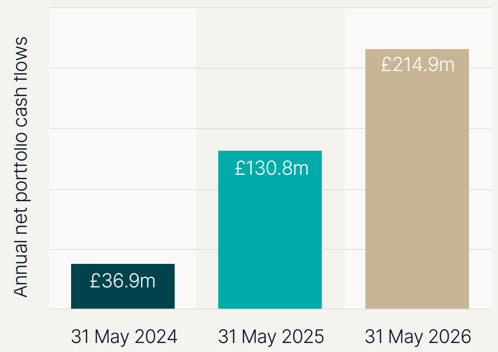
Link to our strategic objectives

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

Examples of related factors that we monitor

- Relationship between outstanding commitments and available financial resources.
- Portfolio maturity and distribution rates by vintage.
- Pace of deployment into new investment opportunities.

Significant increase in net cash flow



1 Refer to the Alternative Performance Measures section on page 135.
2 Excludes valuation gains and/or cash flows associated with the ALN.
3 Excludes the portion of the reference portfolio attributable to the ALN.

KEY PERFORMANCE INDICATORS

5 Net debt to NAV ("Gearing")[1]

What this is

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

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

How PIN has performed

- PIN's net debt as a percentage of the Company's NAV as at 31 May 2026 was 9.2% (31 May 2025: 8.7%).
- As at 31 May 2026, PIN had utilised £112m of its £400m revolving credit facility, and had £111m of private placement notes outstanding.
- PIN's net debt to NAV ratio is lower than the relevant peer group average of 9.8%[2].

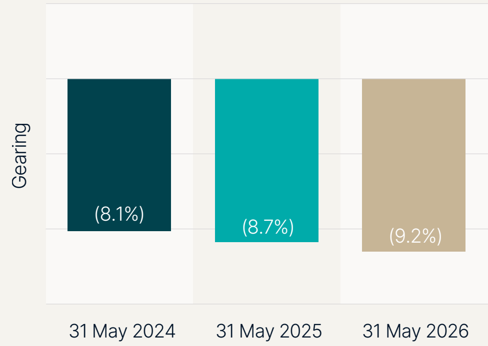
Link to our strategic objectives

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

Examples of related factors that we monitor

- Utilisation level of the revolving credit facility.
- Anticipated distribution levels and impact on liquidity position.
- Gearing relative to listed private equity peer group.
- Impact of financing costs on NAV performance and ongoing charges.

Gearing levels increased moderately to support capital allocation activities



6 Undrawn coverage ratio[1,3]

What this is

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

How PIN has performed

- The optimisation of PIN's balance sheet enables the Company to further enhance its performance, by allowing PIN to lean into attractive opportunities across market cycles and by reducing cash drag.
- PIN's undrawn coverage ratio is prudent as we expect outstanding commitments to be drawn over a number of years, as evidenced by PIN's 10-year average call rate (23% of opening undrawn commitments).
- A 92% undrawn coverage ratio is comfortable relative to the 25% minimum required under existing loan covenants.

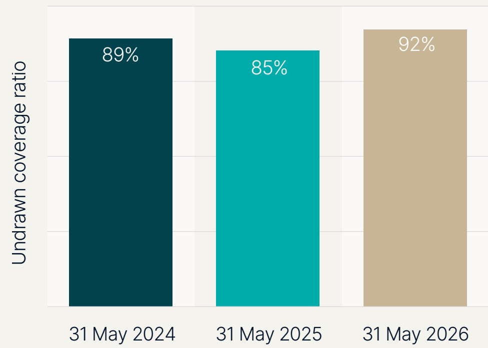
Link to our strategic objectives

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

Examples of related factors that we monitor

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

Active liquidity management ensures healthy coverage of undrawn commitments



1 Refer to the Alternative Performance Measures section on page 133.

2 Relevant peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust and Patria Private Equity Trust. Data is based on latest published results as at 31 May 2026.

3 Outstanding commitments relating to funds outside their investment period (>13 years old), amounting to £30.1m as at 31 May 2026 (31 May 2025: £42.6m), were excluded from the calculation as the Manager considers the likelihood of future drawdowns to be low.

RISK MANAGEMENT AND FRAMEWORK

Identify, evaluate and mitigate

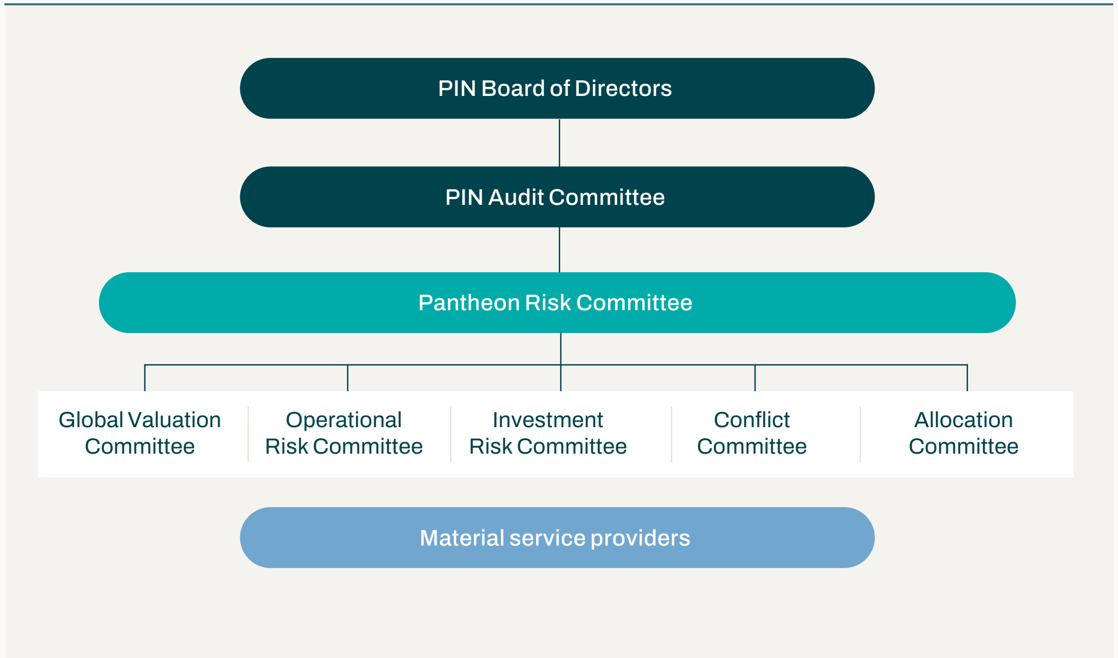
Risk approach and governance

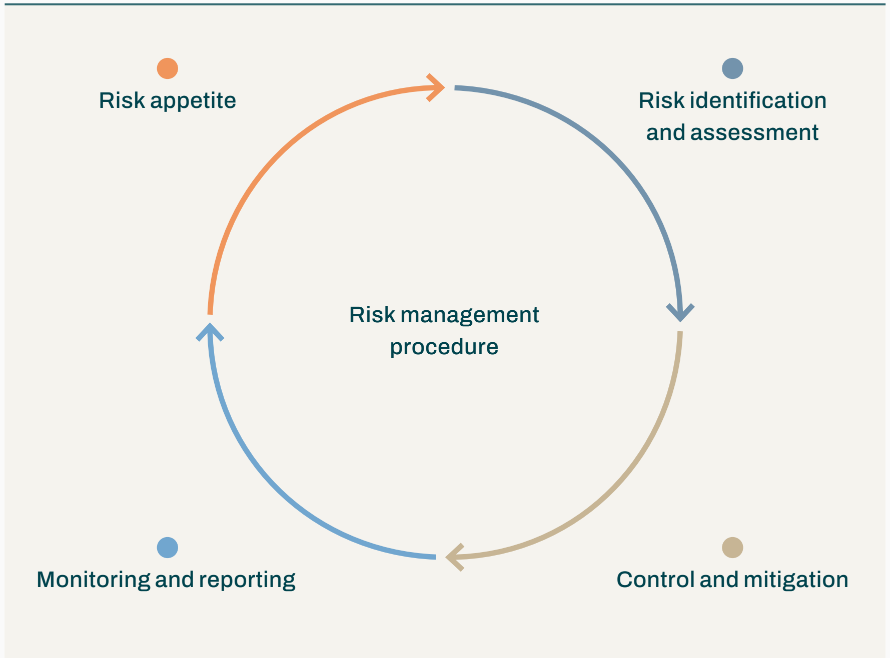
PIN is exposed to a variety of risks and uncertainties and the Board is ultimately responsible for the risk management of the Company. It seeks to achieve an appropriate balance between mitigating risk and generating long-term sustainable risk-adjusted returns for shareholders. Integrity, objectivity and accountability are embedded in the Company's approach to risk management. The risk governance framework is designed to identify, evaluate and mitigate the risks deemed by the Board as being of significant relevance to the Company's business model and to reflect its risk profile and risk appetite. The Board exercises oversight of the risk framework, through its Audit Committee, and has undertaken a robust assessment and review of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

Risk review process

The Company is reliant on the risk management frameworks of the Manager and other key service providers. To evaluate the principal risks and uncertainties facing the Company, the Board, through delegation to the Audit Committee, reviews the risk register prepared by the Manager. Within the risk register, the Board believes the principal risks and uncertainties are those that could have a material impact on the Company's financial condition or carry a significant operational or reputational impact for the Company.

The risk register is divided into several key risk categories, and emerging areas of risk are also identified. Underlying these risk categories are specific, identifiable risks. Each identifiable risk includes information on an assessment of the degree of risk, the controls exercised by the Board and those exercised by the Manager and service providers, and a review of any changes in the risk assessment or status in the period.





Risk categorisation

The Audit Committee uses the following categorisation to describe risks that are identified during the risk review process.

Emerging risks

An emerging risk is one that may in future be likely to have a material impact on the performance of the Company and the achievement of our long-term objectives, but that is not yet considered to be a key risk and is subject to uncertainty as to nature, impact and timing.

Key risks

A key risk is considered currently to pose the risk of a material impact on the Company. Risks may be identified as emerging risks and subsequently become key risks. Identified key risks may cease to be considered key risks over time.

Principal risks

The Company's principal risks are individual risks, or a combination of risks, that could threaten the Company's business model, future performance, solvency or liquidity. These are detailed further on pages 51 to 53.

Risk appetite

The Board acknowledges and recognises that, in the normal course of business, the Company is exposed to risk and it is willing to accept a certain level of risk in managing the business to achieve its investment and strategic objectives. The Board's risk appetite framework provides a basis for the ongoing monitoring of risks and enables dialogue with respect to the Company's current and evolving risk profile, allowing strategic and financial decisions to be made on an informed basis. Where a risk is approaching or is outside the tolerance set, the Board will consider the appropriateness of actions being taken to manage the risk. The Board has a lower tolerance for financing risk, with the aim of ensuring that, even under a stress scenario, the Company is likely to meet its funding requirements and financial obligations. Similarly, the Board has a low risk tolerance concerning operational risks, including legal, tax and regulatory compliance and business process and continuity risk.

Emerging risks

The Board has considered and kept under review emerging risks.

Sustainability and climate change

While there is risk that the Company or the Manager fails to respond appropriately to the increasing global focus on sustainability issues, which could damage the reputation and standing of the Company and ultimately affect its investment performance, the transition to a low-carbon economy across the globe may also provide attractive investment opportunities. Pantheon has a responsible approach when making investments on behalf of PIN, and adherence to sustainability principles has been an integral part of Pantheon's investment processes for several years.

Artificial Intelligence ("AI") – the Manager

There is a risk that failure to successfully implement market leading AI tools within Pantheon's investment process could impact investment rates and long-term performance. Pantheon continues to evaluate opportunities to use AI within its business and assesses the potential risks and opportunities of AI as part of its investment due diligence process.

Artificial Intelligence ("AI") – the Company

There is a risk that the Company's underlying portfolio companies' market position could be challenged by competition from companies using AI more effectively. Where portfolio companies are slow to adopt AI relative to their peers, this could weaken their revenue growth, cost-efficiency and competitive positioning, with a consequential impact on valuations and returns to the Company; conversely, portfolio companies that embed AI effectively may benefit from improved margins and a stronger competitive position.

Increased competition from alternative vehicle structures

The Board is conscious of the evolution of the wider fund landscape, including the emergence of open-ended "evergreen" and other semi-liquid structures, alongside newer approaches shaped by technology such as blockchain integration and digital asset management. It remains early to say how far these alternatives may, over time, shape investor allocation decisions, but the Board sees this as a developing area worth watching, given its potential in due course to have some bearing on demand for the Company's shares, and in turn on the Company's ability to raise capital and on the rating and trading liquidity of its shares in the secondary market.

Against this backdrop, the Board remains confident in the enduring strengths of the listed investment trust structure, in particular, its independent governance, permanent capital base, and the flexibility it gives shareholders to buy and sell shares as they choose, without exposure to the gating or liquidity constraints that can arise elsewhere. These qualities have served the structure well through many cycles. The Board will nonetheless continue to keep this evolving competitive landscape under review, so that the Company's proposition remains well positioned for shareholders over the long term.

PIN is exposed to a variety of risks and uncertainties. The Board, through delegation to the Audit Committee, has undertaken an exercise to identify, assess and manage the risk within the Company.

The principal risks identified have been assessed based on residual likelihood and consequence. The disclosures in the risk report do not encompass an exhaustive list of risks and uncertainties faced by the Company. Instead, they serve as a concise summary of key risks actively reviewed by the Board, their mitigating controls and developments in the year.

A summary of the risk management and internal control processes can be found in the Statement on Corporate Governance on pages 70 to 79. An assessment of principal risks is below.

Type and description of risk	Potential impact	Risk mitigation	Outcome for the year
Investment availability and NAV performance The Manager is responsible for selecting the investments in the Company's portfolio, and the performance of the Company is closely linked to the origination, selection and portfolio management capabilities of both the Manager and the underlying third-party managers. A lack of suitable investment opportunities that align with the Company's strategic objectives could adversely impact investment performance.	– NAV performance that fails to keep pace with benchmark or industry averages could result in a decline in the Company's share price and may contribute to a widening of the discount to NAV. This risk may be heightened by changes in the Company's risk profile arising from exposures to managers, funds or companies that are materially different from its intended investment strategy.	– Pantheon has a long track record of investing alongside private equity managers who have experience of navigating economic cycles. Diversification by geography, stage, vintage and sector helps to mitigate the effect of public market movements on the Company's investment performance. – Pantheon has put in place a dedicated investment management process designed to achieve the intended investment strategy agreed with the Board. – The Board regularly reviews investment and financial reports produced by the Manager to monitor the Manager's investment processes and resultant performance.	**Stable during the year** – PIN's performance strengthened over the year, with NAV per share increasing by 4.3% to 517.9p, driven by valuation gains, favourable foreign exchange movements, investment income and the accretive impact of share buybacks (2.2%, or 11.1p, from £118.4m invested in share buybacks in the year). The Company made 16 new investments, committing almost £170m across funds, Co-investments and Secondaries during the year. – PIN continued to refine its portfolio construction, refocusing on a smaller group of c.25 core managers (down from c.90 previously) following a strategic review, while maintaining diversification by vintage year, geography and stage.
Macroeconomic and geopolitical risk Macroeconomic factors such as inflation, interest rates and equity market performance can affect portfolio investment returns. In addition, geopolitical factors – including the ongoing conflicts in Ukraine and the Middle East – continue to contribute to global economic uncertainty, which may impact the Company's investments.	– General economic conditions can significantly influence underlying fund and company valuations, exit opportunities and the availability of credit. – Worsening economic environment can result in higher risk of market volatility, price shocks or a substantial market correction. – Additionally, evolving geopolitical risks – including ongoing or escalating conflicts, supply chain disruptions, sanctions, legislative changes and investment restrictions – have the potential to affect global economies over the medium to long term. These developments may influence energy prices, interest rates and the performance of specific companies within the Company's portfolio, and may also disrupt long-term investment planning and capital allocation.	– As part of its investment due diligence process, Pantheon assesses the approach of its underlying managers to company illiquidity and macroeconomic factors as well as projected exit outcomes, taking currency denominations into account. The assessment of geopolitical risk is also embedded in the investment process. – The Board and Pantheon continuously monitor geopolitical developments and societal issues relevant to its business. – The portfolio is diversified across multiple countries and sectors to reduce the impact of market and macroeconomic factors.	**Rising during the year** – Geopolitical volatility persisted through the year, marked by the war in the Middle East, continued trade tensions and fiscal deterioration across major economies. Public markets were also shaken by concerns around the disruptive impact of AI on software companies. Increasing clarity on tariffs during the year contributed to a pickup in private equity deal volumes, with the industry recording its second-highest year for deal volumes on record, albeit driven mainly by large transactions. – Underlying portfolio revenue growth for PIN's Direct portfolio was +10% and EBITDA growth was +11% in the reporting period (FY2025: +11% and +16% respectively). For further information on methodology, refer to the Alternative Performance Measures on page 135. – The annualised distribution rate rose to 16% (31 May 2025: 12%), and the annualised call rate rose to 26% (31 May 2025: 20%), reflecting an improving distribution environment following a prolonged period of subdued exit activity. – PIN's exposure to high-risk countries[1] remains minimal and is concentrated in indirect, fund-level positions rather than direct investments. The Manager continues to monitor country-level risk as part of its ongoing due diligence and portfolio construction process, and no material change in exposure occurred during the year.

1 High risk countries include risky and very risky countries according to the Bloomberg country risk score and include Argentina, Brazil, Colombia, Kazakhstan, Mexico, Nigeria, Panama, the Philippines, South Africa, Turkey and Vietnam.

Type and description of risk	Potential impact	Risk mitigation	Outcome for the year
FX asset risk The portfolio is geographically diversified and, as a result, a significant majority of PIN's investments are now denominated in US dollars, euros and other non-sterling currencies.	– Exposure to market and currency fluctuations, particularly unhedged foreign exchange movements, may impact investment returns.	– Pantheon monitors underlying foreign currency exposure and, together with the Board, reviews hedging strategies available to the Company. The multi-currency credit facility provides a natural hedge for currency fluctuations. The Company does not currently hedge against foreign currency fluctuations due to the difficulty of predicting the timing and quantum of non-GBP cash flows.	**Stable during the year** – The Directors reviewed the Company's approach to foreign exchange risk during the year and concluded that no change was required. Unlike the prior year, foreign exchange movements had a modestly positive impact on NAV performance, contributing +0.7% to NAV per share growth, reflecting favourable movements in the US dollar relative to sterling, the currency to which PIN's largely unhedged portfolio has its greatest exposure.
Market discount for listed private equity trusts Listed private equity trusts shares often trade at discounts to their underlying NAVs. Discounts can fluctuate, leading to volatile returns for investors.	– Market sentiment on the listed private equity sector can affect the Company's share price and widen the discount relative to NAV, causing shareholder dissatisfaction.	– Regular review of the level of discount or premium relative to the sector. – Consideration of ways in which share price performance may be enhanced, including the effectiveness of marketing and use of share buybacks. – The Board regularly discusses the shareholder register with the Manager to monitor buying/selling activity and to identify potential new investors. – Pantheon and the Company's brokers are in regular contact with existing shareholders and prospective new investors.	**Falling during the year** – The discount at which PIN's shares traded relative to NAV narrowed significantly to 21% at year-end (31 May 2025: 40%), against a backdrop of improving sentiment towards listed private equity generally; the peer group median discount also narrowed to 30% (31 May 2025: 33%). – The Company invested £118.4m in share buybacks during the financial year to 31 May 2026, contributing a 2.2% (11.1p) accretion to NAV per share. – PIN's share buyback programme was further enhanced during the period . The Distribution Pool, established in October 2025, was increased by a £180m commitment from the portfolio sale, taking total share buybacks since May 2022 to almost £580m.
Vehicle financing and liquidity management Availability, level and cost of credit for the Company. Insufficient liquid resources to meet outstanding commitments to private equity funds.	– The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which is unpredictable) and the availability of financing facilities. A lack of vehicle financing could potentially impact performance and liquidity, especially in the event of a market downturn.	– PIN's approach to liquidity and balance sheet management is underpinned by a robust framework of oversight and discipline. The Company's Articles of Association and Investment Policy impose clear limits on the amount of gearing permitted, and the principal covenants of the loan facility – including loan-to-value and liquidity ratios – are reviewed periodically to ensure ongoing compliance. – The Board conducts regular reviews of the balance sheet and long-term cash flow projections, including stress testing against downside scenarios such as significant declines in NAV, adverse shifts in call and distribution rates, and reduced market liquidity. – PIN benefits from a cash-generative portfolio and, if cash balances or distributions prove insufficient to meet capital calls, the Company has access to a credit facility to provide additional flexibility. Pantheon actively manages the portfolio to ensure that undrawn commitments remain at prudent levels relative to portfolio assets and available financing, and the Board monitors cash flow forecasts under a range of conditions to safeguard the Company's ability to meet its obligations.	**Stable during the year** – Cash flow forecasts under normal and stress conditions were reviewed with the Board, and downside scenario modelling continues to indicate sufficient available financing to meet investment commitments. – Company-level leverage was 9.2% as at 31 May 2026 (31 May 2025: 8.7%), remaining below the Board's 10% threshold under normal market conditions and below the peer group average of 9.8%. – Total available financing stood at £311m as at 31 May 2026 (31 May 2025: £310m), comprising £25m in net available cash and £286m in undrawn bank facilities. The ratio of total available financing plus the private equity portfolio to outstanding commitments improved to 4.5x (31 May 2025: 4.2x). Refer to Alternative Performance Measures on page 133 for calculation. – The Company has access to a £400m equivalent credit facility that was extended for one year, with a maturity in October 2029, with a reduced margin of 2.65% (2025: 2.95%) and a commitment fee of 0.65% (2025: 0.80%).

Type and description of risk	Potential impact	Risk mitigation	Outcome for the year
Investment level financing (lookthrough)[1] Availability, level and cost of debt for underlying funds and portfolio companies.	– Rising interest rates can impact the profitability, cash flows and valuation of underlying portfolio companies. – A deterioration in credit availability can potentially reduce investment activity.	– As part of its investment process, the Manager undertakes a detailed assessment of the impact of debt at the underlying fund level and underlying company level on the risk-return profile of a specific investment.	**Stable during the year** – Debt multiples in PIN's direct portfolio have remained stable and in line with the broader Leveraged Buyout market.
Valuation risk In valuing its investments in private equity funds and unquoted companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by third-party managers.	– Potential for inconsistency in the valuation methods adopted by third-party managers and for valuations to be misstated.	– The valuation of investments is based on periodically audited valuations that are provided by the underlying private equity managers. Where appropriate, Pantheon appoints an independent third party to provide a valuation to support these, for example where the investments are not audited. – Pantheon carries out a formal valuation process involving monthly reviews of valuations, the verification of audit reports and a review of any potential adjustments required to ensure reasonable valuations in accordance with fair market value principles under Generally Accepted Accounting Principles ("GAAP"). – Pantheon's Global Valuation Committee, which is independent of the investment and investor relations teams, and comprised of senior team members, has ultimate responsibility for approving valuations, ensuring that there are robust governance, oversight and process frameworks in place, guaranteeing compliance with standards and consistent application of policy. This Committee reports to the Board on a semi-annual basis or when there are any material matters arising. – A member of the Audit Committee and EY observes Pantheon's Sub Valuation Committee for PIN on a semi-annual basis.	**Rising during the year** – PIN's NAV is based substantially on GP valuations dated 31 March 2026, rolled forward only for capital movements and foreign exchange, but not for market developments in the intervening two months; this is in accordance with PIN's accounting policy on valuation of investments at Note 1D. Given the continued volatility in technology and software valuations (35% of the portfolio) and ongoing geopolitical deterioration through the second half of the financial year, such volatility will only be reflected in the next reporting cycle. – There were no changes to the valuation policy during the year, or to applicable valuation standards. – During the year, Pantheon strengthened the valuation function through additional resources and enhanced review procedures, further supporting the robustness of the Company's valuation process.
Reliance on service providers and cybersecurity risk The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary. There is high dependency on effective information technology systems to support key business functions and the safeguarding of sensitive information.	– Business disruption should the services of Pantheon and other third-party suppliers cease to be available to the Company. – A failure of the Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's overall performance. – Significant disruption to information technology systems, including from a potential cyber-attack, may result in financial losses, the inability to perform business-critical functions, loss or theft of confidential data, regulatory censure, legal liability and reputational damage.	– The Management Agreement is subject to a notice period of two years, giving the Board adequate time to make alternative arrangements in the event that the services of Pantheon cease to be available. – The Manager regularly updates the Board on team developments and succession planning. – Pantheon has a comprehensive set of policies, standards and procedures related to information technology and cybersecurity. – Pantheon reviews all the service providers to ensure they have appropriate procedures in place. Service providers provide copies of cybersecurity policies, systems, procedures, certificates and relevant insurance documentation. – The Board performs an ongoing review of the Manager's and other service providers' performance in addition to a formal annual review.	**Rising during the year** – Pantheon's systems, processes and technologies have been tested and are fully operational. – Pantheon has appointed a specialist technology provider who can provide the service of identifying new fraudulent websites and facilitate the subsequent takedown once discovered to mitigate fraud risk. – The Board has approved the continuing appointment of the Manager and other service providers following an assessment of their respective performances during the year. – The threat environment facing the asset management sector intensified during the year, with third-party service providers, including administrators, custodians and IT infrastructure providers, increasingly targeted by cyber-threat actors seeking to exploit the interconnected nature of fund administration systems. – The growing use of cloud-based platforms, remote working arrangements and third-party software integrations across Pantheon's operating model, consistent with wider industry trends, has broadened the potential attack surface.

1 Lookthrough relates to the underlying companies within the portfolio which are managed by third-party private equity managers.

OUR STAKEHOLDER ENGAGEMENT

The Directors' overarching duty is to act in good faith and in a way most likely to promote the success of the Company for the benefit of its members, as set out in Section 172 of the Companies Act 2006.

In fulfilling this duty, the Directors must consider the interests of the Company's stakeholders, its impact on the community and the environment, the long-term consequences of their decisions and the need to maintain high standards of business conduct and fair treatment between the Company's members.

To ensure the Directors understand and remain aware of their duties, they receive relevant information on joining the Board and regular updates thereafter. They also have ongoing access to the advice and services of the Company Secretary and may seek independent professional advice where necessary. The Schedule of Matters Reserved for the Board and the Committees' terms of reference are reviewed annually and further set out the Directors' responsibilities and obligations, including their statutory and regulatory duties.

Decision-making

Stakeholder considerations are taken into account at every Board meeting, particularly when decisions are made. All discussions encompass careful consideration of the longer-term consequences of decisions and their implications across all stakeholder groups. Further information on the Board's role in safeguarding stakeholder interests and monitoring investment activity is set out on pages 46 to 48 of the Strategic Report.

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders and reflect them in its discussions and decision-making. During the period under review, the Board reviewed the parties considered to be the Company's stakeholders. As the Company is an externally managed investment company with no employees or customers, its key stakeholders remain its shareholders, the Manager, General Partners[1], portfolio companies and service providers. The following section explains why these stakeholders are important to the Company and how their interests are considered.

1 Refer to Glossary of Terms for definition.

Stakeholders

Shareholders

Continued shareholder support and engagement is critical to the Company and the delivery of its long-term strategy. In the year under review, the Board prioritised shareholder outcomes through a number of strategic initiatives that include:

- A portfolio refocus based on approximately 25 high-conviction managers;
- A move towards more consistent investment pacing through the cycle;
- Exploring opportunities to dispose of assets as an additional lever to improve investment performance and generate liquidity;
- A continued prudent approach to gearing to maintain balance sheet flexibility;
- A meaningful reduction in the management fee; and
- A commitment to return capital to shareholders through share buybacks, through a combination of the ongoing 20% of gross distributions and the additional at least £180m added to the Pool from the proceeds of the portfolio sale announced in May 2026.

Further details on what the Company offers to its investors can be found on pages 1 and 8 to 13 of the Strategic Report.

See our monthly newsletters here:

Board engagement

The Board is committed to maintaining open communication with shareholders and engaging meaningfully with them to understand their views and inform strategic discussions. These include:

AGM:

The Company welcomes shareholder attendance and participation at its Annual General Meeting ("AGM"), where shareholders may engage directly with the Directors and the Manager. The Manager presents on the Company's performance and outlook. Shareholder feedback and questions, whether submitted in advance or raised during the meeting, are given due consideration and addressed as appropriate.

Publications:

The Annual Report and half-year results are published on the Company's website (www.pantheon-international.com), with shareholders who sign up to direct notifications being emailed when they become available. These reports give shareholders a clear overview of the Company's business model, strategy, portfolio and financial position. They are supplemented by a monthly newsletter, also available on the website, with publication announced via the London Stock Exchange. The Company has also held webinars for shareholders, with accompanying slides published on the website. Shareholder feedback and questions help the Company enhance its reporting and ensure its reports and updates remain transparent and accessible.

Shareholder meetings:

As the Company is an investment trust, shareholder meetings often take place with the Manager, who meets shareholders throughout the year and provides them with information on the Company. Feedback from these meetings is shared with the Board. The Chair, Senior Independent Director, Chair of the Audit Committee and other Board members are also available to meet shareholders wishing to discuss governance matters or the Company's performance.

Following his appointment, Tony Morgan, the Chair, has continued the programme established by his predecessor, seeking meetings with shareholders who wish to meet with him, with the Manager's support. This ongoing dialogue, together with other forms of communication, has continued to inform the development of the Company's strategy.

Shareholder concerns:

Shareholders may raise issues or concerns with the Directors at any time by writing to the Chair at the registered office or by email at pin_cosec@cm.mpms.mufg.com. Other Board members are also available where concerns have not been resolved through the usual channels.

Investor relations updates:

At most Board meetings, the Directors receive updates from the Company's brokers on share trading activity and share price performance, as well as an update from the Manager's Head of Investor Relations & Communications on specific shareholder feedback. Significant feedback is taken into account when the Directors discuss the corporate and investment strategy. Shareholders' willingness to maintain long-term holdings also helps the Board assess how effectively the Company is meeting its objectives.

The Manager

The Manager's performance is critical to the Company's ability to deliver its investment strategy and meet its objective of providing shareholders with attractive and consistent returns over the long term.

Through PIN, shareholders benefit from a diversified portfolio of private equity investments, managed by the Manager on their behalf, together with the Manager's expertise and its relationships with private equity managers – providing access to a market that might otherwise be difficult for shareholders to enter directly.

Further details of PIN's investment approach can be found on pages 8 to 13 of the Strategic Report.

Board engagement

A close and constructive relationship with the Manager is essential, as the Board and the Manager share the objective of delivering consistent, long-term returns in line with the Company's investment strategy. The Board maintains regular contact with the Manager to receive updates on investment activity.

Important components in the collaboration with the Manager, representative of the Company's culture, are:

- Encouraging an open discussion with the Manager, allowing time and space for original and innovative thinking;
- Recognising that the interests of shareholders and the Manager are, for the most part, well aligned, adopting a tone of constructive challenge, balanced with robust negotiation of the Manager's terms of engagement if those interests should not be fully aligned;
- The regular review of underlying strategic and investment objectives;
- Drawing on the Directors' individual experience and knowledge to support and challenge the Manager in its monitoring of portfolio companies and engagement with its General Partners; and
- The Directors' willingness to apply their collective expertise to constructively guide the Manager in the sound long-term development of its business and resources, recognising that the Manager's continued strength and stability ultimately serve shareholders' interests.

As reported on pages 5 and 6, during the year the Board continued to work with the Manager and other advisers to refocus the Company's strategy, seeking to give PIN the best opportunity to achieve its objective of generating market-beating returns.

General Partners/portfolio companies

The Manager has extensive private equity networks and relationships with General Partners globally, which gives the Company increased access to the best investment opportunities.

During the year under review, the roster of the Company's relationships with private equity managers has been reviewed, resulting in a refocus on c.25 core private equity managers, each selected for their track records of creating sustainable value in underlying portfolio companies. We will track our exposure to these core managers and look to reduce our exposure to non-core managers over time.

Board engagement

Maintaining a close relationship with, and also challenging, the Manager is essential to the PIN strategy. Day-to-day engagement with General Partners is undertaken by the Manager. Details of how the Manager carries out portfolio management, as well as information on how General Partners transform companies to create long-term value, can be found in the Manager's Review on pages 15 to 34.

The Board receives updates at each scheduled Board meeting from the Manager on specific investments, including detailed portfolio and returns analyses. The Audit Committee receives assurances that valuations comply with the Manager's valuation policy every six months. The Manager's engagement with General Partners and due diligence of portfolio companies through the investment process and its investment strategies can be found in the Strategic Report on pages 1 to 13 and 46 to 59 and 15 to 34 in the Manager's Review.

Service providers

To operate as an investment trust with a Main Market listing on the London Stock Exchange, the Company relies on the Administrator, Company Secretary, Registrar, Custodian and Depositary, and Brokers to support its compliance with relevant obligations.

Board engagement

The Board maintains close contact with its key external service providers, receiving structured reports through Board and committee meetings as well as between scheduled meetings. Their advice, as well as their needs and views, are routinely taken into account.

Through the Management Engagement Committee, the Board annually reviews the performance, fees and continued appointment of key service providers to ensure they operate to an appropriate standard and are remunerated for the level of service expected. The Audit Committee also reviews and evaluates the control environments in place at relevant service providers.

Credit providers and loan holders

Availability of funding is crucial to the Company's ability to take advantage of investment opportunities that meet the Manager's investment criteria as they arise as well as being able to meet future unfunded commitments.

Board engagement

The Company aims to demonstrate to its facility syndicate and noteholders that it is a well-managed business, capable of generating strong returns over the long term. Regular dialogue between the Manager, the syndicate and noteholders is essential to maintaining these relationships and supporting the Company's continued access to funding.

The environment and society

Sustainability considerations remain an important consideration to the Board's investment deliberations. The Board and the Manager are fully committed to managing the business and its investment strategy responsibly.

Board engagement

The Board receives annual updates on the Manager's sustainability strategy and provides feedback on its approach, which in turn can lead to changes in its investment approach.

Details on the Manager's approach to embedding material sustainability considerations throughout the investment process can be found on page 24.

Regulators

The Company must comply with the requirements of its investment trust status to continue operating as such.

Interaction with regulators, such as the Financial Conduct Authority ("FCA") and Financial Reporting Council ("FRC"), which have a legitimate interest in how the Company operates in the market and treats its shareholders, and industry bodies such as the Association of Investment Companies ("AIC"), remains an area of Board focus.

Board engagement

The Company regularly considers how it meets various regulatory and statutory obligations and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term. The Board receives reports from the Manager and Auditor on their respective regulatory compliance and any inspections or reviews that are commissioned by regulatory bodies.

PRINCIPAL DECISIONS TAKEN DURING THE YEAR

Strategy Evolution – Enhanced Investment Focus

1

Long-term impact

Over its history since 1987, the Company has maintained a disciplined approach to private equity investing, actively managing capital and investing through market cycles rather than reacting to short-term conditions. This approach has underpinned an annualised NAV return of 11.4% as at 31 May 2026, and it continues to inform the Board's approach to strategy: by building on a proven long-term framework rather than departing from it, the Company is well placed to keep delivering attractive, consistent returns for shareholders in the years ahead.

Stakeholder considerations and engagement

During the year, the Board and the Manager completed a detailed strategy and portfolio review in response to the ongoing evolution of the private equity management and the persistent discount to NAV at which the Company was trading. The review resulted in several measures intended to support future performance and enhance outcomes for shareholders. This included adopting a more active approach to capital management and focusing PIN on a more concentrated group of high-conviction managers. The Board remains focused on serving shareholders' interests and continues to welcome engagement on this and other matters of interest to them.

Drawing on the Manager's platform and long-established relationship network, the Company is well-positioned to implement this strategy. The market has changed markedly over the past three years, and the Board believes a more concentrated approach – targeting managers with strong value-creation track records, operational expertise, differentiated origination capabilities and deep sector knowledge – offers the best prospect of future outperformance.

Since 30 November 2025, the number of underlying managers has been reduced by 32%, to approximately 62. This is discussed in more detail on page 5.

Reduced Management Fee

2

Long-term impact

During the year, the PIN Board agreed a new management fee arrangement with the Manager following a rigorous peer-group benchmarking exercise and detailed negotiations. The revised structure is simpler, more streamlined and cost competitive, reducing the Company's cost base.

Stakeholder considerations and engagement

Working closely with the Manager, the Board approved a simplification of the Group's management arrangements and reduced fees. These changes are expected to deliver material annual cost savings and better align the interests of shareholders, PIN and the Manager. Recognising that cost competitiveness is important to shareholders, the Board renegotiated the management fee agreement to ensure that the services provided to PIN, and the associated costs, remain fair and competitive against relevant benchmarks. Under the new agreement, Manager costs will reduce significantly.

From 1 June 2026, the management fee will be calculated monthly at 1% of NAV. On a comparable basis to FY2025, these changes would reduce the management fee by 19%, equivalent to £5.3m. Further information on management arrangements can be found on pages 15 to 28.

Asset sales, share buyback commitment and continued investment in select opportunities

3

Long-term impact

Periodic asset disposals support portfolio management by rotating capital from assets with limited upside into new investments and providing liquidity for share buybacks. The Board and the Manager believe that balancing new investments with buybacks, rather than pursuing either in isolation, is important to building long-term shareholder value, and this will be best achieved through selective exposure to a diversified portfolio of private companies with a balance of funds and direct investments.

Stakeholder considerations and engagement

In May 2026, the Board announced the sale of fund positions for £224m, an important step in implementing the strategy refocus and improving shareholder returns. The sale is intended to accelerate PIN's transition to a portfolio of around 25 core General Partners. Alongside continued investment in selected new opportunities, the Board committed to return at least 80% of the proceeds, approximately £180m, to shareholders through buybacks. Once completed, this additional commitment is expected to take total returns to shareholders since FY2022 to more than c.£580m.

PIN recognises that many shareholders invest for long-term value creation and do not support a buyback-only approach, even where they support buybacks as part of the capital allocation mix. The Company will continue to engage with shareholders on the most appropriate mechanism for future capital returns.

VIABILITY STATEMENT

Pursuant to Provision 31 of the UK Corporate Governance Code 2024, and the AIC Corporate Governance Code, the Board has assessed the viability of the Company over a three-year period from 31 May 2026. It has chosen this period as it falls within the Board's strategic planning horizon.

The Company invests in a portfolio of private equity assets that is diversified by geography, sector, stage, manager and vintage; it does so via both fund investments and by co-investing directly into companies alongside selected private equity managers. The Company ensures that it invests in a portfolio that is diversified by vintage to maintain a portfolio maturity that is naturally cash generative in any particular year.

The Company seeks to maximise long-term capital growth by investing in selected private equity managers. As an investment trust, the Company's permanent capital structure is well suited to investing in private equity, a long-term asset class. The Company's Manager has a long-standing culture that emphasises collaboration and accountability, facilitating open dialogue with underlying private equity managers that help the Company to anticipate market conditions and maintain a prudent approach to balance sheet management. The resilience of the Company, positioning of the portfolio and durability of the private equity market are detailed on pages 15 to 34.

In making this statement, the Directors have reviewed the reports of the Manager in relation to the resilience of the Company, taking account of its current position and the principal risks facing it in a downside case scenario. This scenario considers the potential further impact of ongoing international conflicts, which have brought about increased geopolitical uncertainty, including: disruption to the global supply chain; increases in the cost of living, inflation and interest rates as a result; and the impact of climate change on the Company's portfolio. The assessment also considers the effectiveness of any mitigating actions, the Company's risk appetite, and the impact of the Company's capital allocation policy in regard to share buybacks.

As part of the assessment, this also included a combined reverse stress test that analyses the factors that would have to occur simultaneously for the Company to be forced into a wind-down scenario, where the Company's business model would no longer remain viable.

These circumstances include a significant peak in outstanding commitments called within a 12-month period, combined with a significant decline in portfolio valuations and distributions. Overall, the circumstances required to trigger a wind-down scenario are sufficiently improbable that the risk to the Company's viability and medium-term resilience is low.

Commitments to new funds are controlled relative to the Company's assets, and the Company's available liquid financial resources are managed to maintain a reasonable expectation of being able to finance the calls that arise from such commitments out of internally generated cash flow. The Company has in place a revolving credit facility to ensure that it is able to finance such calls in the event that distributions received from investments in the period are insufficient to finance calls.

The Board reviews the Company's financing arrangements at least quarterly to ensure that the Company is in a strong position to finance all outstanding commitments on existing investments as well as being able to finance new investments.

In reviewing the Company's viability, the Board has considered the Company's position with reference to its investment trust structure, its business model, its business objectives, the principal risks and uncertainties, as detailed on pages 51 to 53 of this report, and its present and expected financial position. In addition, the Board has also considered the Company's prudent approach to balance sheet management, which allows it to take advantage of significant investment opportunities, and the appropriateness of the Company's current investment objectives in the prevailing investment market and environment.

The Board regularly reviews the prospects for the Company's portfolio and the opportunities for new investment under a range of potential scenarios to ensure it can expect to be able to continue to finance its activities for the medium term. Based on its review, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending on 31 May 2029.

On behalf of the Board

Tony Morgan
Chair

3 August 2026

GOVERNANCE

BOARD OF DIRECTORS

Key
A Member of the Audit Committee
M Member of the Management Engagement Committee
N Member of the Nomination Committee
F Member of the Finance Sub-Committee
I Independent of the Manager

Anthony (Tony) Morgan

A M N F I

Chair

Date of appointment
3 January 2025

External Appointments
Mr Morgan is Chair of Private Equity at Bridges Fund Management Ltd.

Experience and Contribution
Mr Morgan is an experienced investment and private equity professional with 30 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. He 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.

Last elected to the Board
2025

Annual Remuneration
£91,100

Shareholding in Company
65,000

Mary Ann Sieghart

A M N I

Senior Independent Director

Date of appointment
30 October 2019

External Appointments
Ms Sieghart is a Non-Executive Director of the Guardian Media Group and a Trustee of the Esmée Fairbairn Foundation.

Experience and Contribution
Ms Sieghart was formerly a Non-Executive Director of The Merchants Trust Plc and the Henderson Smaller Companies Investment Trust Plc, and until 2022 was the Chair of the Investment Committee of the Scott Trust, overseeing its £1.2bn endowment.

Ms Sieghart is also a consultant, broadcaster and author of *The Authority Gap: Why Women Are Still Taken Less Seriously Than Men, and What We Can Do About It*. She is Founding Partner of The Authority Gap Consultancy. She was formerly Assistant Editor of *The Times*, a Lex columnist at the *Financial Times* and *City Editor of Today*. She is a Visiting Professor of King's Business School and also spent the academic year 2018–19 as a Visiting Fellow of All Souls College, Oxford.

Last elected to the Board
2025

Annual Remuneration
£54,400

Shareholding in Company
47,250

Zoe Clements

A M N F I

Audit Committee Chair

Date of appointment
5 July 2023

External Appointments
Ms Clements is a Non-Executive Director of JPMorgan Emerging Markets Growth & Income plc and Senior plc and a Non-Executive Adviser to Travers Smith LLP. She is also a Trustee of the Money and Mental Health Policy Institute and a Board Member of the Audit Committee Chairs' Independent Forum.

Experience and Contribution
Ms Clements is an investment, private equity and finance professional with over 15 years of board experience, and over 25 years of executive experience, notably in a private equity context at leading firms including Palatine Private Equity, Electra Partners, LGV Capital and Royal Bank of Scotland.

Ms Clements has previously sat on a range of consumer, retail, leisure, healthcare and professional services boards as a Non-Executive Director. She qualified as a Chartered Accountant with PwC.

Last elected to the Board
2025

Annual Remuneration
£63,600

Shareholding in Company
22,143

Key
A Member of the Audit Committee
M Member of the Management Engagement Committee
N Member of the Nomination Committee
F Member of the Finance Sub-Committee
I Independent of the Manager

BOARD OF DIRECTORS

Tim Farazmand

A M N F I

Non-Executive Director

Date of appointment
3 January 2025

External Appointments
Mr Farazmand is currently a Director of Baronsmead Second Venture Trust plc and sits on several investment advisory boards.

Experience and Contribution
Mr Farazmand is a seasoned investment and private equity professional with over 34 years of executive experience, including senior investment roles at Lloyds TSB Development Capital, Royal Bank Private Equity and 3i PLC, and a subsequent nine years of non-executive board experience. He has previously sat on a range of consumer, trade association and B2B businesses boards as Non-Executive Director and was the Chair of the British Private Equity and Venture Capital Association (BVCA) in 2014–2015.

Last elected to the Board
2025

Annual Remuneration
£48,500

Shareholding in Company
24,750

Candida Morley

A M N F I

Non-Executive Director

Date of appointment
31 January 2025

External Appointments
During the financial year, Ms Morley was the Senior Independent Director of the Scottish National Investment Bank Plc.

Experience and Contribution
Ms Morley is a seasoned private equity, strategy and operations professional with over 30 years of executive experience. This included senior roles at private equity firms HgCapital and LDC, as well as earlier experience at 3i Plc and in strategy at a FTSE 250 Plc. She also has an extensive track record at senior board level, having worked as part of around 20 boards to promote shared strategic direction and focused value creation, and has represented the British Private Equity & Venture Capital Association (BVCA) as part of the Wates Corporate Governance Principles framework. Until November 2024, she was a Director of UK Government Investments (UKGI).

Last elected to the Board
2025

Annual Remuneration
£48,500

Shareholding in Company
23,999

Dame Susan (Sue) Owen

A M N I

Non-Executive Director

Date of appointment
31 October 2019

External Appointments
Dame Sue Owen chairs the UK Debt Management Office Advisory Board and is Non-Executive Director at Serco Plc, Pool Re and DAF NV Supervisory Board. She sits on the RAC Club Board and is an ad hoc adviser at Flint Global; in a pro bono role she chairs the Royal Ballet Governors.

Experience and Contribution
Dame Sue Owen is an economist with 30 years' experience in government, including 14 years at the Treasury. She led the Department for Digital, Culture, Media and Sport 2013–2019, having also worked in the British Embassy in Washington DC, Number 10 and the Department for International Development, and as Strategy Director General in the Department for Work and Pensions, overseeing a £200bn budget.

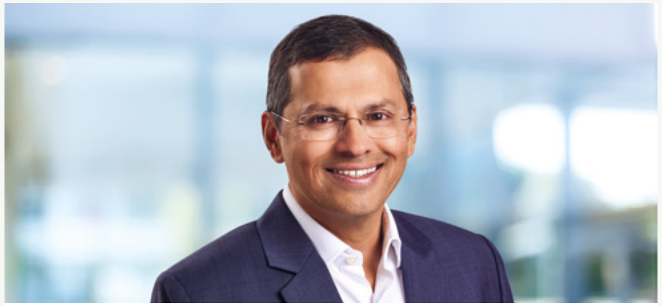
Dame Sue Owen has considerable experience of governance, having advised ministers on board and chair appointments of 45 arm's-length bodies. She chaired the Civil Service Charity and was Civil Service Diversity Champion.

Last elected to the Board
2025

Annual Remuneration
£48,500

Shareholding in Company
22,500

Key
A Member of the Audit Committee
M Member of the Management Engagement Committee
N Member of the Nomination Committee
F Member of the Finance Sub-Committee
I Independent of the Manager



Rahul Welde

A M N I

Non-Executive Director

Date of appointment
25 July 2023

External Appointments
Mr Welde is Chair of the Advisory Board of Migrant Leaders, a UK Charity. He also serves in an advisory capacity to corporations and technology-led companies, including those at the start-up and scale-up stages. He was a Non-Executive Director of Entain Plc during the year under review until 31 July 2026.

Experience and Contribution
Mr Welde is a marketing and digital expert. He spent almost 31 years at Unilever in several senior, international roles including in his last executive role leading digital transformation globally.

Last elected to the Board
2025

Annual Remuneration
£48,500

Shareholding in Company
67,293

“

The Directors are pleased to present their report, together with the audited Financial Statements of the Company, for the year ended 31 May 2026.

Tony Morgan
Chair

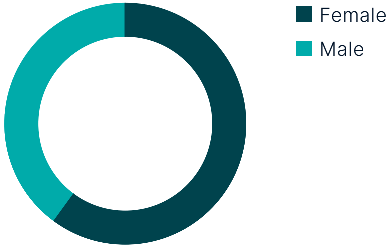
Some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report, as the Board considers them to be of strategic importance. Therefore, a review of the business of the Company and recent events and outlook can be found on pages 3 to 7 and information on our sustainability reporting can be found on page 24. Important events affecting the Company and that occurred after 31 May 2026 are included in Note 26 to the Financial Statements. The Company's Statement on Corporate Governance, which forms part of this Directors' Report, is set out on pages 70 to 79.

Directors

The names and full biographies of the Directors, as at the date of this report, can be found on pages 61 to 63. Mr John Burgess and Mr John Singer retired as Directors during the year, with effect from 15 October 2025 and 31 December 2025 respectively. All other Directors served throughout the year. As at 31 May 2026 and the date of this report, the Board of Directors of the Company comprised three male Directors and four female Directors.

All Directors will retire and stand for election or re-election at the Company's Annual General Meeting ("AGM") on 14 October 2026. Further details regarding the selection and appointment of Directors, including the Company's position on diversity, can be found in the Statement on Corporate Governance on pages 70 to 79.

Board gender distribution



There are no agreements between the Company and its Directors concerning any compensation for their loss of office. The rules concerning the appointment and replacement of Directors are set out in the Company's Articles of Association. Any amendments to the Articles of Association must be made by special resolution at a general meeting of the shareholders.

The Board consists solely of Non-Executive Directors, and no one individual has unfettered powers of decision. The Board has put in place levels of corporate governance which it believes are appropriate for an investment trust and to enable the Company to comply with the AIC Code of Corporate Governance ("the AIC Code") published in August 2024. The Board's compliance with the AIC Code is detailed in the Statement on Corporate Governance.

Share capital

The rights attaching to the Company's shares are set out in the Company's Articles of Association. Each holder of ordinary shares is entitled, on a show of hands, to one vote and, on a poll, to one vote for each ordinary share held.

Authorities given to the Directors at the AGM on 15 October 2025 to allot shares, disapply statutory pre-emption rights and buy back shares will expire at the forthcoming AGM. In order to take advantage of the investment opportunity offered by the discount to net asset value ("NAV") on the shares, during the year to 31 May 2026, 32,664,320 shares, representing 7.3% of the called-up share capital and a nominal value of £2,188,509.44, were bought back for an aggregate amount of £118,409,122.29 (excluding costs and stamp duty) and subsequently cancelled. As at 31 May 2026, authority to buy back a further 43,794,121 shares remained.

The Company's ordinary shares are freely transferable. However, the Directors may refuse to register a transfer of shares held in certificated form which are not fully paid unless the instrument of transfer is (i) lodged, duly stamped at the Company's registered office, accompanied by the relevant share certificate(s) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer; and (ii) not in favour of more than four persons jointly. The Directors may decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertified Securities Regulations 2001 and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four. If the Directors decline to register a transfer, they are required to send notice of the refusal to the transferee within two months, giving reasons for their decision.

Unless the Directors determine otherwise, a holder of ordinary shares will cease to be entitled to attend or vote at general meetings of the Company or on any poll if he/she fails to comply with a request by the Company to provide details of any interest held by any person in his/her ordinary shares within 14 days of the request being made. Additionally, if the shares represent at least 0.25%, any dividends payable in respect of the shares will be withheld by the Company and no transfers of any of the shares held in certified form will be registered unless the shareholder is not him/herself in default as regards supplying the information required (and the Directors are satisfied that no person in default as regards supplying such information is interested in any of the shares that are the subject of the transfer) or unless the transfer arises as a result of the acceptance of a takeover offer or a sale made through a recognised investment exchange (or any other stock exchange outside the UK on which the Company's shares are normally traded) or is a transfer which the Directors are satisfied is made in consequence of a sale of the entire beneficial interest in the shares to a person who is unconnected with the shareholder and with any other person appearing interested in the shares.

The Company's Articles of Association contain additional provisions enabling the Directors to take certain steps where ordinary shares are or may be owned, or rights attaching to such shares may be exercised, by persons in circumstances which the Directors determine would give rise to a regulatory burden under certain US securities, investment and pension laws and regulations.

Save as described above, there are no restrictions concerning the transfer of securities in the Company or on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

The giving of authority to issue or buy back the Company's shares requires an appropriate resolution to be passed by shareholders. Proposals for the renewal of the Board's current authorities to issue and buy back shares will be set out in the separate 2026 Notice of AGM.

As at 31 May 2026, the Company had shares in issue as shown in the table below, all of which were listed on the official list maintained by the Financial Conduct Authority ("FCA") and admitted to trading on the London Stock Exchange. No shares were held in Treasury at the year end or as at the date of this report. The number of shares in issue and the voting rights as at the date of this report are 392,093,764.

32,664,320

shares bought back during the year, representing

7.3%

of the called-up share capital

114,773,053

Shares bought back since start of Strategic review (covering the financial years ended 31 May 2024 to 31 May 2026)

Share capital and voting rights

	As at the date of this report	As at 31 May 2026	As at 31 May 2025
Number of ordinary shares of 6.7p each in issue	392,093,764	415,120,404	447,784,724
Voting rights attached to each share	1	1	1
Number of shares held in Treasury	–	–	–
Total voting rights	392,093,764	415,120,404	447,784,724

Dividends

No final dividend is being recommended.

Investment trust status

The Company has received written approval from HM Revenue & Customs ("HMRC") as an authorised investment trust under Section 1158 of the Corporation Tax Act 2010. The Directors are of the opinion that the Company has conducted its affairs in compliance with such approval and intends to continue doing so.

Financial risk management

The principal financial risks and the Company's policies for managing these risks are set out in Note 24 to the Financial Statements on pages 123 to 127.

Management

The Company entered into a Management Agreement with the Company's Manager, Pantheon Ventures (UK) ("Pantheon Ventures"), on 22 July 2014, under which Pantheon Ventures was appointed as the Company's Alternative Investment Fund Manager ("AIFM") on the terms of and subject to the conditions of a new investment Management Agreement ("the Management Agreement") between the Company and Pantheon Ventures. Pantheon Ventures, which is part of the Pantheon Group, has been approved as an AIFM by the FCA.

The Pantheon Group is one of the world's foremost private equity fund investors and has acted as Manager to the Company since the Company's inception in 1987.

Under the terms of the Management Agreement, Pantheon Ventures has been appointed as the sole and exclusive discretionary manager of all the assets of the Company and to provide certain additional services in connection with the management and administration of the Company's affairs, including monitoring the performance of, and giving instructions on behalf of the Company to, other service providers to the Company.

The Company entered into a Supplemental Agreement with Pantheon Ventures on 18 April 2017 to align the Management Agreement with the change to the Company's accounting reference date from 30 June to 31 May of each year.

In February 2026, the Board agreed a reduced management fee arrangement with Pantheon. This followed a rigorous benchmarking exercise against PIN's peer group and negotiations with Pantheon. The Board believes that the new structure is simpler, more streamlined and cost competitive.

From 1 June 2026, the start of PIN's next financial year, the monthly management fee will be calculated at a flat rate of 1% of the Company's net asset value ("NAV") and there will be no fee payable on undrawn commitments.

By way of illustration, had the new arrangement been in place during the Company's financial year to 31 May 2026, these changes would have resulted in a 19% (or £5.3m) reduction in the management fee payable.

The performance fee element of the existing management fee arrangement remains unchanged, as set out below.

Arrangements for the financial year to 31 May 2026

For the year under review, the Manager was entitled to a monthly management fee at an annual rate of:

(i) 1.5% on the value of the Company's investment assets up to £150m; and

(ii) 1% on the value of such assets in excess of £150m.

In addition, the Manager was entitled to a monthly commitment fee of 0.5% per annum on the aggregate amount committed (but unpaid) in respect of investments, up to a maximum amount equal to the total value of the Company's investment assets.

The Manager was entitled to a performance fee from the Company in respect of each 12-month calendar period. No performance fee is payable in respect of the year ended 31 May 2026 (period ended 31 May 2025: £nil). Further detail as to how the performance fee is calculated is set out below.

The performance fee payable in respect of each such calculation period is 5% of the amount by which the net asset value at the end of such a period exceeds 110% of the applicable "high-water mark", i.e., the net asset value at the end of the previous calculation period in respect of which a performance fee was payable, compounded annually at 10% for each subsequent completed calculation period up to the start of the calculation period for which the fee is being calculated. For the calculation year ended 31 May 2026, the notional performance fee hurdle is a net asset value per share of 763.1p.

The performance fee is calculated so as to ignore the effect on performance of any performance fee payable in respect of the period for which the fee is being calculated or of any increase or decrease in the net assets of the Company resulting from any issue, redemption or purchase of any shares or other securities, the sale of any treasury shares or the issue or cancellation of any subscription or conversion rights for any shares or other securities and any other reduction in the Company's share capital or any distribution to shareholders.

The value of investments in, and outstanding commitments to, investment funds managed or advised by the Pantheon Group ("Pantheon Funds") is excluded in calculating the monthly management fee and the commitment fee at the Company level.

The Manager has agreed that the total fees (including performance fees) payable by PIN through the Company's investments at the underlying Pantheon Fund level shall be less than the total fees (excluding the performance fee) that the Company would have been charged under the Management Agreement had it invested directly in all of the underlying investments of the relevant Pantheon Funds instead of through the relevant Pantheon Funds.

The Management Agreement is capable of being terminated (without penalty to the Company) by either party giving two years' notice in writing. It is capable of being terminated by the Company (without penalty to the Company) immediately if, among other things, the Manager materially breaches its obligations (and cannot or does not remedy the breach) or goes into liquidation, and on six months' notice if there is a change of control of the Manager or if certain "key man" provisions are triggered. The Manager has the benefit of an indemnity from the Company in respect of liabilities arising out of the proper performance by the Manager of its duties and compliance with instructions given to it by the Board and an exclusion of liability save to the extent of any negligence, fraud, wilful default or breach of duty.

Pantheon Ventures sources, evaluates and manages investments on the Company's behalf, allocating investments to the Company, in accordance with Pantheon's investment allocation policy, that are in line with the strategy agreed with the Board and the Company's investment objective and policy.

Under the terms of the Management Agreement, the Company is entitled to participate in allocations made by the Pantheon Group under its secondary investment programme, in accordance with the allocation basis agreed from time to time between the Company and the Manager.

An alternative basis for the allocation to the Company of secondary investment opportunities may be applied by Pantheon in the context of Pantheon Global Secondaries Fund VII and successor funds. In the event of Pantheon and the Company being unable to agree any such alternative allocation basis, Pantheon will cease to be entitled to any performance fee for calculation periods following that in which the alternative allocation basis takes effect and the Company will be entitled to terminate the Management Agreement (without penalty to the Company) on six months' notice.

Continuing appointment of the Manager

The Board keeps the performance of the Manager under continual review, and the Management Engagement Committee carries out an annual review of the Manager's performance and also considers the terms of the Management Agreement. The ongoing review of the Manager includes activities and performance over the course of the year and review against the Company's peers.

The Board is of the opinion that it is in the interests of shareholders as a whole to continue the appointment. The reasons for this view are that the investment performance is satisfactory and the Manager is well placed to continue to manage the assets of the Company according to the Company's strategy. Further details of the Board's engagement with the Manager are set out on page 72.

Other service providers

Administrative, accounting and company secretarial services are provided by Waystone Administration Solutions (UK) Limited. The Administration Agreement may be terminated with 12 months' written notice.

The Board has also appointed BNP Paribas Trust Corporation UK Limited to act as the Company's Depositary (as required by the AIFM Directive) (the "Depositary") subject to the terms and conditions of a Depositary Agreement, as updated in 2022 by a Deed of Novation and Amendment, entered into between the Company, the AIFM and the Depositary. BNP Paribas Trust Corporation UK Limited has also been appointed as Custodian. Full details of the Board's engagement with service providers are set out on page 57.

Related party transactions

Related party transactions are disclosed in Note 25 to the Financial Statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Strategic Report and Manager's Review.

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 31 May 2026. In addition, the Directors have assessed the outlook using the information available as at the date of issue of these financial statements, which considers the potential further impact of diverging monetary policies and ongoing international conflicts which have brought about increased geopolitical uncertainties. Furthermore, the combination of above-target inflation rates, tariffs and the rapid growth of generative AI, which has recently driven notable volatility in the technology sector amid concerns over its economic impact, may weigh on the pace of economic growth.

The Directors have also considered the Company's position with reference to its investment trust structure, its business model, its business objectives, the principal risks and uncertainties as detailed on pages 51 to 53 of this report and its present and projected financial position. The Directors have considered the

"The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 31 May 2026.

impact of the Company's Capital Allocation Policy in regard to share buybacks. As part of the overall assessment, the Directors have considered the Manager's culture, which emphasises collaboration and accountability, the Manager's prudent approach to balance sheet management and its emphasis on investing with underlying private equity managers that are focused on market outperformance.

The Directors review the Company's latest management accounts, commitments to private equity investments and other financial information, against the Company's financial resources, including cash held and its borrowing capability. One-year cash flow scenarios are also presented and discussed on a regular basis.

PIN's balance sheet is managed to ensure that the Company can finance its undrawn commitments, which are carefully controlled relative to its assets and available liquidity. This disciplined approach enables the Company to withstand periods of volatility, such as those experienced as a result of the ongoing international conflicts.

The Directors have considered downside liquidity modelling scenarios with varying degrees of decline in investment valuations, decreased investment distributions and increased call rates, with the worst being an extreme downside scenario representing a severe adverse impact to the portfolio.

In the event of a downside scenario, PIN can take steps to limit or mitigate the impact on the balance sheet, namely drawing on the credit facility and pausing new commitments. In addition, subject to the prevailing market environment, the Company could raise additional credit or capital and sell assets to increase liquidity and reduce outstanding commitments.

After due consideration of the balance sheet, activities of the Company, and its assets, liabilities, commitments and financial resources, the Directors have concluded that the Company has adequate resources to continue in operation for at least 12 months from the approval of the financial statements for the year ended 31 May 2026. For this reason, they consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

"The Directors have considered the Manager's culture, which emphasises collaboration and accountability, the Manager's prudent approach to balance sheet management and its emphasis on investing with underlying private equity managers that are focused on market outperformance.

Shareholdings

As at 31 May 2026, the Company's 10 largest shareholders were:

Name	Shareholding[1]	% of total voting rights
Rathbones	34,563,558	8.21
Saba Capital Management	21,819,603	5.19
Schroder Investment Management	15,678,185	3.73
Interactive Investor	15,432,746	3.67
Quilter Cheviot Investment Management	15,002,356	3.57
Suffolk CC PF	13,850,000	3.29
Hargreaves Lansdown, stockbrokers	12,792,846	3.04
Bank of New York	11,591,807	2.76
Blackrock	10,344,824	2.46
Evelyn Partners	9,780,128	2.32

1 This figure is based on share register analysis carried out for the Company, which may not align with the notified holding as set out below, as is the case for Saba Capital Management, part of whose holding is held through a Total Return Swap (a financial derivative contract where one party (the "receiver") gets the total economic performance of a reference asset without actually owning it).

Major interests in shares

As at 31 May 2026, the Company had received notification of the following disclosable interests in the voting rights of the Company[2]. This information was correct at the date of notification. It should be noted that these holdings may have changed since notified to the Company and may not therefore be wholly accurate statements of actual holdings as at 31 May 2026. However, notification of any change is not required until the next applicable threshold is crossed:

	Number of Shareholding	% of total voting rights
Saba Capital Management	50,456,266	12.00
Bank of America	11,711,775	2.76

2 On 3 June 2026, the Company was notified by Saba Capital Management that its holding had reduced to 45,456,266 shares, representing 11.08% of the voting rights.

Greenhouse gas emissions

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. While the Company, as a closed ended investment fund, is currently exempt from including a statement on compliance with the Task Force on Climate-related Financial Disclosures under Listing Rule 11.4.22(R), the Manager has prepared a Sustainability Report during the year. This report, which includes a product-level TCFD report, is available on the PIN website.

Read about our sustainability approach here:

Further details of the Manager's approach to responsible investment practices and sustainability standards and the Board's oversight of this can be found in the Manager's Review on page 24.

Modern Slavery Act

As an investment trust which does not provide goods or services in the normal course of business, and does not have employees, customers or turnover, the Company is not in scope of the Modern Slavery Act ("the Act"). Therefore, it is not required to make any slavery or human trafficking statement under the Act.

The Company's own supply chain, which consists predominantly of professional advisers and service providers in the financial services industry, is considered to be low risk in relation to this matter. In line with the Act, the Manager reports annually on the steps taken to ensure that slavery and human trafficking are not taking place anywhere within Pantheon's business or its supply chains. Pantheon's Sustainability Policy is aligned with a zero-tolerance approach to modern slavery and trafficking, and both the policy and the modern slavery statement can be found on Pantheon's website (www.pantheon.com).

Donations

The Company made no political or charitable donations during the year (2025: £nil).

Requirements of the Listing Rules

Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting ("AGM")

The Company's AGM will be held on 14 October 2026, and explanations of the business proposed at the AGM will be set out in a separate Notice of Meeting.

The Board believes that modernising the Company's Articles of Association to permit hybrid shareholder meetings will enhance shareholder engagement by enabling shareholders to attend, participate, ask questions and vote electronically where appropriate. Accordingly, Resolution 18 at the forthcoming Annual General Meeting proposes the adoption of amended Articles of Association which provide the Company with flexibility to hold hybrid meetings in the future. The Board intends that general meetings will continue ordinarily to be held at a physical location and that the new provisions are intended to provide additional flexibility rather than to replace in-person attendance. The Articles of Association are available to view on the Company's website.

Audit information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all reasonable steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Approval

The Directors' Report has been approved by the Board.

On behalf of the Board

Tony Morgan
Chair

3 August 2026

Introduction from the Chair

I am pleased to introduce this year's Corporate Governance Statement. The statement explains how the Company has complied with the AIC Code of Corporate Governance (the "AIC Code") and how the Board has operated during the year. The AIC Code sets out principles and provisions on matters including stakeholder engagement and company culture, which are addressed in the Strategic Report. The Company is committed to maintaining high standards of corporate governance, and the Directors are accountable to shareholders for the governance of the Company's affairs.

Statement of compliance

This statement, together with the Directors' Responsibility Statement on page 89, indicates how the Company has applied the principles of recommended governance of the Financial Reporting Council's ("FRC") 2024 UK Corporate Governance Code (the "UK Code") and the AIC Code issued in 2024, which complements the UK Code and provides a framework of best practice for investment trusts.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders and that by reporting against the AIC Code the Company has met its obligations in relation to the UK Code.

The UK Code is available on the FRC website (www.frc.org.uk). The AIC Code is available on the AIC website (www.theaic.co.uk) and includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Throughout the year ended 31 May 2026, the Company complied with the principles and provisions of the AIC Code. The Board attaches great importance to the matters set out in the UK Code and strives to apply its principles in a manner that would enable shareholders to evaluate how the principles have been applied. However, it should be noted that where the principles and provisions are related to the role of the Chief Executive, Executive Directors' remuneration and the establishment of a Remuneration Committee, the Board considers these principles and provisions not relevant as Pantheon International Plc is an externally managed company with an entirely Non-Executive Board, and with no employees or internal operations.

Viability Statement

The Viability Statement can be found on page 59.

The Board of Directors

At the start of the year under review, the Board comprised nine Non-Executive Directors, of whom five were male and four were female. Following the retirements of Mr Burgess on 15 October 2025 and Mr Singer on 31 December 2025 at the end of their nine-year tenures, the Board now comprises seven Non-Executive Directors, of whom three are male and four are female. Mr Morgan replaced Mr Singer as Chair in January 2026 after the completion of their planned handover period. The Company has no employees. The Board may exercise all powers of the Company and is responsible for the direction and control of its affairs.

The Board seeks to ensure that it has the appropriate balance of skills, experience, ages and lengths of service among its members. The Directors possess a wide range of business and financial expertise relevant to the direction of the Company, and consider themselves to be committing sufficient time to the Company's affairs. Brief biographical details of the Directors, including details of the experience they bring to the Board and their other directorships and significant commitments, can be found on pages 61 to 63.

New Directors are appointed on merit, having regard to the skills and experience the Board considers necessary to complement its existing membership. The Board recognises the benefits of diversity, including gender and ethnic diversity, and remains committed to ensuring that Directors bring a broad range of skills, knowledge, experience, backgrounds and perspectives. A formal process is followed for the selection of new Directors, and Directors' remuneration is set at a level designed to attract individuals of the calibre required to support the Company's future development.

New Directors follow a formal induction process, including receipt of a comprehensive induction pack with relevant information about the Company. On joining the Board, Directors are fully briefed on their responsibilities and may engage with relevant senior representatives of the Manager throughout their tenure.

The terms and conditions of the appointment of the Non-Executive Directors are set out in letters of appointment, copies of which are available for inspection at the registered office of the Company and will be available at the AGM. None of the Directors has a contract of service with the Company.

Further details on the Company's purpose, culture and values can be found in the Strategic Report on page 8.

Insurance and indemnity provisions

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense. The Company has arranged a Directors' and Officers' liability insurance policy, which includes cover for legal expenses.

The Company's Articles of Association take advantage of statutory provisions to indemnify the Directors against certain liabilities owed to third parties even where such liability arises from conduct amounting to negligence or breach of duty or of trust. In addition, under the terms of appointment of each Director, the Company has agreed, subject to the restrictions and limitations imposed by statute and by the Company's Articles of Association, to indemnify each Director against all costs, expenses, losses and liabilities incurred in execution of his/her office as Director or otherwise in relation to such office. Save for such indemnity provisions in the Company's Articles of Association and in the Directors' terms of appointment, there are no qualifying third-party indemnity provisions in force.

Board performance review

The Board recognises the importance of continually monitoring and improving its performance. The annual performance review enables the Board and its Committees to reflect on the effectiveness of their activities, the quality of their decision-making, and the collective contribution of each Board member. In accordance with the AIC Code and best practice, an externally facilitated review should be undertaken at least once every three years.

PIN engaged Lintstock Ltd in 2026 to conduct an external review of the performance of the Board. Lintstock is an advisory firm that specialises in Board Reviews and has no other connection with the Company or individual Directors.

Board Performance Review – Methodology

Scoping and Tailoring June 2026	Lintstock collaborated with the Chair to tailor the line of enquiry to the specific needs of PIN. As well as covering core aspects of governance such as the quality of information, composition and dynamics, the Review encouraged reflection on the recent review of PIN's strategy and portfolio, together with the Board's engagement with Pantheon and the Company's shareholders.
Completion of Surveys June 2026	Board members completed bespoke surveys assessing the performance of the Board and the Manager. Each Director also completed a self-assessment questionnaire addressing their own performance.
Interviews June–July 2026	In-depth interviews with the Board and the Lead Manager were conducted by Lintstock. The findings from the survey stage enabled Lintstock to focus discussions on the priorities for each interviewee.
Analysis and Delivery of Reports July 2026	Lintstock analysed the findings from the surveys and the interviews and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness.
Board Discussion July 2026	Lintstock's findings were shared with the Chair and then discussed at the Board meeting in July, at which actions were agreed for implementation and monitoring.

Key Findings

Lintstock found that the PIN Board engaged well with the Board Review process, sharing useful insights to support continuous improvement. The exercise highlighted a few areas for continued focus over the coming year, spanning the Board's oversight of strategy, marketing and succession planning. It also provided an opportunity for the Board to articulate feedback on Pantheon and other third-party advisors.

The Review included a comparison of the Board's performance against the Lintstock Index for UK Investment Companies, drawn from over 100 of Lintstock's recent mandates. This provided a balanced view of the Board's strengths and priorities, placing its performance into context.

The Review recognised the Board's high level of commitment to the Trust.

“The Review recognised the Board's high level of commitment to the Trust.

Review of the conclusions of the 2025 Board performance review

During the year, the Board revisited the conclusions of the 2025 review to confirm that it had allocated sufficient time to the agreed topics and taken account of the previously agreed actions in discharging its duties.

What the Board agreed from the 2025 review	What the Board did during 2025
The Nomination Committee and the Board should maintain their focus on succession planning, especially in relation to diversity and tenure.	Progress during the year included embedding Mr Morgan as Chair, managing broader Director succession, and formalising the ongoing training process for Board members.
The Board should ensure that the services provided by Pantheon are fit for purpose and value for money.	The relationship with Pantheon has developed through the negotiation of the management fee, as discussed on page 66 of this report, and the continued strengthening of the Pantheon team supporting the Company.
The Board should finalise the conclusions from the strategy work and transition into execution mode.	The ongoing implementation of the strategic plan, as outlined in the Chair's Statement, addresses most of the key priorities currently in progress.

The performance of the Chair was evaluated by the other Directors under the leadership of the Senior Independent Director and facilitated by a questionnaire prepared by Lintstock. The conclusion of the review process was that the Chair transition has gone well and Mr Morgan is effective in his role, and his leadership, experience and knowledge were valued by the other Directors.

Chair and Senior Independent Director

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company's affairs. Mr Morgan succeeded Mr Singer as Chair following Mr Singer's retirement on 31 December 2025 at the end of his nine-year tenure. Mr Morgan was deemed independent on his appointment in January 2025 and, in accordance with the AIC Code, continues to be considered independent. He has sufficient time to devote to the Company's affairs and has no significant commitments other than those disclosed in his biography on page 61.

Mary Ann Sieghart was appointed Senior Independent Director of the Company at the conclusion of the Company's AGM in 2021. She provides a channel for any shareholder concerns regarding the Chair and leads the annual performance evaluation of the Board and the Chair. She also led the selection process to appoint Mr Morgan as Chair.

Directors' independence

In accordance with the Listing Rules that apply to closed-ended investment entities, and taking into consideration the AIC Code, the Board has reviewed the status of its individual Directors and the Board as a whole.

All Directors were considered independent of the Manager at the time of their appointment and, in line with the guidelines of the AIC Code of Corporate Governance, all continue to be considered independent.

Chair and Director tenure/re-appointment of Directors

Following the Company's inclusion in the FTSE 250 Index and in accordance with the AIC Code, the Board has determined that its policy on the tenure of the Chair and the Directors is that the Chair and all Directors will be subject to annual re-election at each AGM. Accordingly, resolutions to re-elect all Directors are contained within the 2026 AGM Notice of Meeting.

Board responsibilities and relationship with the Manager

The Board is responsible for the determination and implementation of the Company's investment policy and for monitoring compliance with the Company's objectives. At each Board meeting, the Directors follow a formal agenda to review the Company's investments and all other important issues, such as asset allocation, gearing policy, corporate strategic issues, cash management, peer group performance, marketing and shareholder relations, investment outlook and pacing, revenue forecasts and outlook, to ensure that control is maintained over the Company's affairs. The Board regularly considers its overall strategy and monitors the share price and level of discount. As discussed in the Chair's Statement, the Board has continued to consider the Company's strategy in detail during the year under review.

Board and Committee meeting attendance

The Board has at least six scheduled meetings a year, and more if required. Directors' attendance at scheduled Board and Committee meetings held during the year to 31 May 2026 is set out below.

Meetings attended ●	Scheduled Board meetings	Scheduled Audit Committee meetings	Scheduled Management Engagement Committee meetings	Scheduled Nomination Committee meetings[1]	Scheduled Finance Sub-Committee meetings
Tony Morgan (Chair)	●●●●●●	●●●●	●●	●●	●●●●
John Burgess[2]	●●	●	●	●	●
Zoe Clements	●●●●●●	●●●●	●●	●●	●●●●
Tim Farazmand	●●●●●●	●●●●	●●	●●	●●●●
Candida Morley[3]	●●●●●	●●●●	●●	●●	●●●
Dame Susan Owen DCB	●●●●●●	●●●●	●●	●●	N/A
Mary Ann Sieghart	●●●●●●	●●●●	●●	●●	N/A
John Singer CBE[2]	●●●	●●	●●	●●	●●
Rahul Welde	●●●●●●	●●●●	●●	●●	N/A

1 The Nomination Committee met on one additional occasion to consider and recommend Mr Morgan's appointment as Chair. As the matter concerned his successor, Mr Singer, who was Chair at the time, recused himself from the meeting.

2 Mr Burgess retired from the Board on 15 October 2025 and Mr Singer retired from the Board on 31 December 2025. Mr Burgess was unable to attend one set of Board and Committee meetings.

3 Ms Morley was unable to make one Board meeting and one Finance Sub-Committee meeting due to illness.

As well as those meetings detailed in the table above, additional Board meetings were held during the year to approve the NAV, to approve the final versions of the Annual and Half-Year Reports, and to consider and approve the asset sales and additional share buyback commitment.

The Board is responsible for the strategic and operational decisions of the Company and for ensuring that the Company is run in accordance with all regulatory and statutory requirements. These procedures have been formalised in a schedule of matters reserved for decision by the full Board, which has been adopted for all meetings.

These matters include:

- The maintenance of clear investment objectives, investment strategy, capital and portfolio management and risk management policies, changes to which require Board approval;
- Capital strategy, including terms of new capital issues;
- The monitoring of the business activities of the Company, including portfolio performance, capital allocation and annual budgeting; and
- Review of matters delegated to the Manager, Administrator or Company Secretary.

The Company's asset management is delegated to Pantheon. At each Board meeting, Pantheon representatives provide written and verbal reports on its activities, the portfolio and investment performance for the period. The Manager maintains regular communication with the Board between formal meetings and ensures Directors receive timely management, financial and regulatory information to support informed decision-making. It also seeks Board guidance on specific matters as required. Pantheon has discretion to manage the Company's assets in line with its investment objectives and policies, subject to additional investment restrictions that may be amended by the Company from time to time with the Manager's consent.

The additional investment restrictions currently imposed on the Manager are as follows:

- At the time of making an investment, the aggregate of all amounts committed by the Company in respect of investments (excluding all amounts paid pursuant to such commitments and including any such commitments in respect of the investment to be made) shall not exceed 300% of the available cash and loan resources of the Company without the prior approval of the Board;
- No direct or indirect investment in a single company shall form more than 5% of the gross value of the Company at the time the investment is made;
- The amount invested (including amounts committed for investment) in respect of a single fund shall not exceed 10% of the aggregate of the gross asset value of the Company and the aggregate outstanding investment commitments of the Company at the time the investment is made;
- The prior approval of the Board is required for an investment (including investment commitments) in respect of a single secondary interest in an existing fund or a portfolio of secondary interests in existing funds and/or direct investments in one or more companies exceeding 3% of the net asset value of the Company at the time the investment is made; and
- The prior approval of the Board is required for a direct investment in a single company exceeding 1% of the net asset value of the Company at the time the investment is made.

The Manager has also agreed to obtain the Board's prior approval for any primary investment in a new fund that is not made on a pro rata basis alongside other Pantheon clients investing in the same fund. Board approval is also required for any investment in a vehicle managed by a member of the Pantheon Group, other than holding, special purpose or feeder vehicles where no fee is charged by the Pantheon Group.

The Board determines the parameters of investment strategy and risk management policies within which the Manager can exercise judgement and sets the investment and risk management strategies in relation to currency exposure. The Company Secretary and Manager prepare briefing notes for Board consideration on matters of relevance; for example, changes to the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice.

Institutional investors – use of voting rights

The Company has delegated the exercise of its voting rights to the Manager. Pantheon has a policy of advising its clients to vote on all corporate actions in relation to investments and does this on behalf of the Company. Pantheon consults with the Directors of the Company in the case of any corporate action where either there is a conflict of interest between PIN and other Pantheon clients, or where for any reason the proposed voting is inconsistent with the advice given to Pantheon's other clients.

Conflicts of interest

The Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. A formal system is in place for the Board to consider authorising such conflicts, whereby the Directors who have no interest in the matter decide whether to authorise the conflict and any conditions to be attached to such authorisations. The process in place for authorising potential conflict of interest has operated effectively during the year.

The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances. A register of potential conflicts is maintained by the Company Secretary and is reviewed at each Board meeting, to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at these meetings whether there has been any change to their position.

The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

The above process for authorising potential conflicts of interest has operated effectively during the year.

Committees of the Board

The Board has established a number of Committees, described below, to which certain Board responsibilities have been delegated. Each Committee has formal written terms of reference that define its responsibilities and are available for inspection at the Company's registered office and on the Company's website (www.pantheon-international.com).

Audit Committee

The Audit Committee comprises the whole Board and is chaired by Ms Clements. As a qualified Chartered Accountant, Ms Clements brings relevant knowledge and experience to the Committee, which considers her suitably qualified to serve as Chair.

Mr Morgan is an investment and financial professional with significant experience in private equity, and it is considered appropriate for him, as Chair of the Board, to be a member of the Audit Committee as he provides a valuable contribution to the deliberations of the Committee.

The Audit Committee met on four occasions during the year ended 31 May 2026. It is intended that the Committee will continue to meet at least three times to carry out its responsibilities, including the review of the Half-Yearly Report, review of year end valuation of investments and to recommend the Company's Annual Report and Accounts to the Board.

The Report of the Audit Committee can be found on pages 80 to 83.

Finance Sub-Committee

A finance sub-committee of the Board, chaired by Ms Clements and comprising Messrs Farazmand and Morgan and Ms Morley, was previously established to discuss the Company's credit facility requirements, private placement loan issuance and Capital Allocation Policy and to make recommendations to the Board.

The sub-committee held four scheduled meetings during the year, to discuss cash flows, gearing and covenants, the investment and operating budgets and the Capital Allocation Policy, including share buyback allocations. A number of ad hoc meetings were also scheduled to discuss the aforementioned subjects in further detail or following updates received from advisers.

Management Engagement Committee

The Management Engagement Committee ("MEC") comprises all the Directors and is chaired by Mr Morgan. The MEC met on two occasions during the year under review.

The Board keeps the performance of the Manager under continual review. In addition, in accordance with the requirements of the AIC Code, the MEC reviews the performance of the Manager's obligations under the Management Agreement and considers the need for any variation to the terms of this Agreement on an annual basis.

The MEC then makes a recommendation to the Board about the continuing appointment of the Manager under the terms of the Management Agreement.

The MEC also reviews annually the performance of the Company Secretary, the Custodian, the Depositary and the Registrar and any matters concerning their respective agreements with the Company.

Nomination Committee

The Nomination Committee comprises all Directors and is chaired by Mr Morgan. The Nomination Committee met three times during the year under review.

The role of the Nomination Committee is to undertake the formal process of reviewing the balance, effectiveness and diversity of the Board and to consider succession planning, identifying the skills and expertise needed to meet the future challenges and opportunities facing the Company, and those individuals who might best provide them. The Nomination Committee, as and when necessary, makes recommendations to the Board with regard to the criteria for future Board appointments and the methods of selection. It also considers and reviews the appointment of a Senior Independent Director, membership of the Board's Committees and the re-appointment of those Directors standing for re-election at AGMs.

In addition, the Nomination Committee is responsible for assessing the time commitment required for each Board appointment and ensuring that the present incumbents have sufficient time to devote to their role, and for reviewing the Directors' performance appraisal process.

As part of ongoing succession planning, the Nomination Committee ensures that all Board appointments are subject to a formal, rigorous and transparent procedure. The Company seeks to ensure that any Board vacancies are filled by the most qualified candidates based on objective criteria and merit and in the context of the skills, knowledge and experience that are needed for the Board to be effective. The Board supports diversity and inclusion at Board level and encourages candidates from all educational backgrounds and walks of life.

During the year, the Nomination Committee reviewed the Company's Diversity Policy and skills matrix, and satisfied itself that the Board has a balance of skills, qualifications and experience which are relevant to the Company.

Remuneration Committee

As the Company has no employees and the Board consists solely of Non-Executive Directors, a Remuneration Committee is not considered necessary. Led by the Senior Independent Director, the Board as a whole determines and approves Directors' fees, taking into account market practice, each Director's Board and Committee responsibilities, the time committed to the Company's affairs and remuneration levels across the investment trust sector. Directors do not participate in discussions specifically concerning their own remuneration.

Further details of the Directors' remuneration arrangements are set out in the Directors' Remuneration Report on pages 84 to 88.

Diversity

The Board supports the recommendations of the FTSE Women Leaders Review (successor to the Hampton-Alexander Review) on gender diversity and the Parker Review on ethnic representation. The Company exceeded the FTSE Women Leaders Review recommendation of at least 40% female representation on FTSE 350 boards by the end of 2025, with women representing 57% of the Board as at 31 May 2026. It has also met the Parker Review target for all FTSE 350 companies to have at least one Director from a minority ethnic background by December 2024.

The Board also notes the FCA diversity and inclusion requirements for listed company boards, which apply to accounting periods beginning on or after 1 April 2022 under Listing Rule 6.6.6(9)–(11):

- at least 40% of Board members should be women;
- at least one senior Board position should be held by a woman; and
- at least one Board member should be from a minority ethnic background.

The Board complies with all three Listing Rule diversity targets. In accordance with Listing Rule 6 Annex 1, the following prescribed tables show the gender and ethnic backgrounds of the Directors as at the year end.

Diversity policy

The Board acknowledges the benefits of diversity, including diversity of age, gender, ethnicity, sexual orientation, disability, educational, professional and socio-economic background, and cognitive and personal strengths, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board and the Committees.

All appointments are made on merit against objective criteria in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective.

The Board does not feel that it would be appropriate to set targets as all appointments must be made on merit. However, diversity generally will be taken into consideration when evaluating the skills, knowledge and experience desirable to fill each vacancy. The Board has established the following objectives for achieving diversity on the Board and the Committees:

- All appointments will be made on merit, in the context of the skills, knowledge and experience that are needed for the Board and the Committees to be effective; and
- Longlists of potential non-executive directors should include diverse candidates of appropriate merit.

Gender identity or sex

	Number of Board members	Percentage on the Board	Number of senior positions on the Board[1]
Men	3	43	1
Women	4	57	1
Not specified/prefer not to say	–	–	–

Ethnic background

	Number of Board members	Percentage on the Board	Number of senior positions on the Board[1]
White British or other white (including minority white groups)	5	72	2
Mixed/multiple ethnic groups	1	14	0
Asian/Asian British	1	14	0
Black/African/Caribbean/ Black British	0	0	0
Other ethnic group, including Arab	0	0	0
Not specified/prefer not to say	0	0	0

1 As Listing Rule 6.6.6 (9) (ii) includes only the positions of Chair, Chief Executive, Senior Independent Director and Chief Financial Officer in this category, only those positions have been included in the table above. Ms Sieghart fulfils this requirement as Senior Independent Director.

The data in the above tables was collected through self-reporting by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

Internal control review

The Directors acknowledge that they are responsible for the Company's risk management and systems of internal control and for reviewing their effectiveness.

An ongoing process, in accordance with the guidance provided by the FRC on risk management, internal control and related finance and business reporting, has been established for identifying, evaluating and managing risks faced by the Company. This process, together with key procedures established with a view to providing effective financial control, has been in place throughout the year and up to the date the Financial Statements were approved. Full details of the principal risks and uncertainties faced by the Company can be found on pages 51 to 53.

The risk management process and systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve the Company's objectives. It should be recognised that such systems can only provide reasonable, rather than absolute, assurance against material misstatement or loss.

Internal control assessment process

Regular risk assessments and reviews of internal controls and the Company's risk appetite are undertaken by the Board in the context of the Company's overall investment objective. The Board, through delegation to the Audit Committee, has carried out a robust assessment and review of the emerging and principal risks facing the Company. The review covers the key business, operational, compliance and financial risks facing the Company.

There were no significant matters of concern identified. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- The nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective:
  - The threat of such risks becoming a reality;
  - The Company's ability to reduce the incidence and impact of risk on its performance;
  - The cost to the Company and benefits related to the review of risk and associated controls of the Company; and
  - The extent to which third parties operate the relevant controls.

Given the nature of the Company's activities and the fact that most functions are sub-contracted, the Directors have obtained information from key third-party suppliers regarding the controls operated by them. To enable the Board to make an appropriate risk and control assessment, the information and assurances sought from third parties include the following:

- Details of the control environment;
- Identification and evaluation of risks and control objectives;
- Assessment of the communication procedures; and
- Assessment of the control procedures operated.

There were no significant matters of concern identified in the Board's review of the internal controls of its third-party suppliers.

The following are the key components which the Company has in place to provide effective internal control:

- The duties of investment management, accounting and custody of assets are segregated. The procedures of the individual parties are designed to complement one another.
- Investment management is provided by Pantheon Ventures (UK) LLP. The Board is responsible for the implementation of the overall investment policy and monitors the actions of the Manager at regular Board meetings.
- BNP Paribas Trust Corporation UK Limited (previously BNP Paribas Securities Services, London Branch) has been appointed as Depositary. Custody of assets is also undertaken by BNP Paribas Trust Corporation UK Limited as the Company's Custodian for equities and bonds.
- The provision of administration, accounting and Company secretarial duties is the responsibility of Waystone Administration Solutions (UK) Limited.
- The provision of registration services is provided by MUFG Corporate Markets as Registrar of the Company.

> "The Directors acknowledge that they are responsible for the Company's risk management and systems of internal control and for reviewing their effectiveness.

- The Directors of the Company clearly define the duties and responsibilities of their agents and advisers in the terms of their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of the parties involved; the Board, via the Management Engagement Committee, monitors their ongoing performance and contractual arrangements.
- Mandates for authorisation of investment transactions and expense payments are set by the Board.
- The Board reviews detailed financial information produced by the Manager and the Administrator on a regular basis.

Over the course of the next financial year, the Board will continue its preparations to ensure the Company is able to comply with the new provision 34 of the 2024 AIC Code (UK Code Provision 29), which is effective in respect of accounting periods beginning on or after 1 January 2026. In accordance with guidance issued to directors of listed companies, and in order to prepare to be able to report compliance, the Directors have worked closely with Pantheon to carry out a review of the effectiveness of the various systems of internal controls as operated by the Company's main service providers during the year and found there to be no matters of concern.

The Company does not have an internal audit function. All of the Company's management functions are delegated to independent third parties whose controls are reviewed by the Board. It is therefore felt that there is no need for the Company to have an internal audit function. This need is reviewed periodically.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Waystone Administration Solutions (UK) Limited, who is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring the timely delivery of information and reports and for ensuring that statutory obligations of the Company are met.

Engagement with shareholders

The Board and the Manager place a high priority on shareholder communication, and all Directors are available to engage with shareholders. During the year, the Chair held several shareholder meetings. Shareholders are encouraged to attend and vote at the AGM, where the Board, the Manager and the Chairs of the Board's Committees are available to discuss matters affecting the Company and respond to questions. The Manager also gives a presentation to shareholders present at each AGM.

The Manager maintains regular dialogue with institutional shareholders and runs a structured programme of presentations following publication of the Annual and Half-Yearly results. In addition, the Board reviews a detailed list of the Company's shareholders at each Board meeting.

The Board and its advisers prepare the Company's Half-Yearly and Annual Reports to provide a clear and comprehensive review of performance. Copies are sent to shareholders by post or electronically, as requested, and are also available on the Company's website www.pantheon-international.com.
The Company responds to all shareholder communications. Shareholders wishing to contact the Board directly should email the Company Secretary at pin_cosec@cm.mpms.mufg.com or write to the registered office shown on page 138. The Company Secretary will arrange for the relevant Board member to respond.

Further details of the Company's stakeholder engagement, and how the Board considers stakeholders in its decision-making, are set out in the Strategic Report on pages 54 to 58.

On behalf of the Board

Tony Morgan
Chair

3 August 2026

“I am pleased to present the Audit Committee Report for the year ended 31 May 2026. The Audit Committee comprises me, as Chair, and all other Board members, each of whom is an independent Non-Executive Director.

Zoe Clements
Audit Committee Chair

The Committee's role is to provide independent oversight in the interests of shareholders and the Company's wider stakeholders. To do this, the Committee works closely with the Board, the Manager and the external auditor, focusing in particular on the integrity of the Company's financial reporting and audit processes, the effectiveness of internal controls and risk management systems, and compliance with applicable laws and regulations.

The Board and I consider that the Committee members, individually and collectively, are independent and appropriately experienced to fulfil the role required within the sector in which the Company operates and that I have an appropriate level of recent and relevant financial experience to discharge my duties as Audit Committee Chair.

Role of the Audit Committee

The constitution and clearly defined terms of reference of the Audit Committee have been established by the Board and are reviewed every year. The primary responsibilities of the Audit Committee are:

- To monitor the integrity of the Financial Statements, the financial reporting process and the accounting policies of the Company, and review any actions and judgements of the Manager in relation to these;
- To review the effectiveness of the internal control environment of the Company and its reporting processes;
- To monitor adherence to best practice in corporate governance, including reviewing the Company's compliance with the AIC Corporate Governance Code, and other applicable regulations;
- To recommend the Auditor's re-appointment to the Board and to approve the Auditor's remuneration and terms of engagement, including the scope of work, agreeing the audit plan with the Auditor, principal areas of focus and the cost-effectiveness of the auditor's fee;
- To review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process; and
- To provide a forum through which the Company's Auditor reports to the Board; and
- To review its own performance as a Committee and the Terms of Reference.

The Finance Sub-Committee, whose responsibilities are set out in stand-alone terms of reference, supports and reports to the Audit Committee and makes recommendations to it and the Board on matters including capital allocation, budgets and gearing.

The Audit Committee has direct access to the Company's Auditor, Ernst & Young (“EY”), and representatives of EY attend each Audit Committee meeting.

Matters considered in the year

The Audit Committee met four times during the year ended 31 May 2026. An important part of our role is to provide non-executive oversight so as to ensure appropriate focus on high-quality corporate reporting. The principal issues considered by the Committee during the year under review were:

Financial Statements and Significant Account Judgements

A. Valuation of assets

The Committee reviewed the Manager's valuation process and controls during the year, including asset ownership and the systems Pantheon has in place to ensure the valuations are undertaken in accordance with the accounting policies disclosed in Note 1 to the accounts on pages 103 to 106.

“The Audit Committee met four times during the year ended 31 May 2026. An important part of our role is to provide non-executive oversight so as to ensure appropriate focus on high-quality corporate reporting.

Pantheon provided a report to the Audit Committee at both the half-year and full-year Audit Committee meetings, setting out its valuation process and the basis for underlying valuations, giving the Committee reassurance on the robustness of the Manager's valuations and the underlying valuation system. As Chair, I attend the PIN Valuation Committee twice a year, and the Committee discussed the reports from Pantheon.

Throughout the year, Pantheon also provided further reports setting out its planned enhancements to its valuation process, and a sub-group of the Committee held additional meetings with representatives from the Pantheon team, focused on risk, valuation systems and controls.

B. Going concern and long-term viability

The Committee considered the Company's viability and made recommendations to the Board on whether it was appropriate to prepare the Company's Financial Statements on the going concern basis. The Board's conclusions are set out on pages 59, 67 and 68 and Note 1b on page 103. The Committee also assessed the long-term viability of the Company as detailed on page 59 and recommended to the Board its expectation that the Company would remain in operation for the three-year period of the assessment.

As an investor in private equity, the Company has outstanding commitments to fund investments, and the Audit Committee reviewed the level of undrawn commitments, and the resources available to fund these commitments, including available debt facilities, as part of this analysis of the Company's going concern and long-term viability.

C. Maintenance of investment trust status

The Manager and Administrator have reported to the Committee to confirm continuing compliance with the requirements for maintaining investment trust status. The position is also discussed with the Auditor as part of the audit process.

Risk Management and Internal controls

Pantheon provided a report to the Audit Committee at both the half-year and full-year Audit Committee meetings on risk management and the effectiveness of internal controls.

The Audit Committee has reviewed and updated, where appropriate, the Company's risk matrix. This document is reviewed by the Audit Committee at least every six months. It is satisfied with the extent, frequency and quality of the reporting of the Manager's monitoring to enable the Audit Committee to assess the degree of control of the Company and the effect with which risk is managed and mitigated. The Audit Committee has received the independent assurance reports on the internal controls of the key service providers and the Manager has reported to the Audit Committee a summary of the findings.

No incidents of significant control failings or weaknesses have been identified during the year ended 31 May 2026, within the Company or its third-party suppliers, including Pantheon.

The Company does not have an internal audit function as substantially all of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Audit Committee discussed whether it would be appropriate to establish an internal audit function and agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

Review of the current process in preparation for Provision 34 reporting

During the next financial year, the Audit Committee will continue preparing the Company to comply with Provision 34 of the 2024 AIC Code, which applies to accounting periods beginning on or after 1 January 2026. Provision 34 requires the Company to describe in its next Annual Report how the Board has monitored and reviewed the effectiveness of the Company's internal controls framework and to include a declaration on the effectiveness of material controls at the balance sheet date. It also requires disclosure of any material controls that have not operated effectively, the action taken or proposed to improve them and any steps taken to address previously reported issues. The Audit Committee notes the AIC's guidance that companies should adopt a proportionate approach. As part of its preparations, the Audit Committee commenced the determination of the material controls and assessed whether existing review processes are sufficient to support compliance with the new requirements.

The FRC's Minimum Standard for Audit Committees

During the year, the Audit Committee continued to review the Company's adherence to the FRC's Minimum Standard for Audit Committees (the "Minimum Standard"). The Committee monitors compliance and takes further action where necessary, including diarising relevant matters for discussion at its meetings.

External audit

The Audit Committee monitors and reviews the effectiveness of the external audit process for the publication of the Annual Report and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor. The Auditor is invited to all Committee meetings and receives copies of all relevant papers and meeting minutes.

During the year, the Committee specifically raised a number of matters for discussion with the external auditor. These matters included a valuation adjustment and the robustness of the valuation process, the allocation of Investment Management Costs and the length of the period covered by the Company's viability statement. The Committee considers that it provides a robust challenge to the external auditor, and vice versa.

The audit fee incurred for the review of the 2026 Annual Report and Audit was £161,109 (31 May 2025: £153,000). The Audit Committee continues to monitor the level of audit fees carefully.

Non-audit fees/independence and objectivity of the Auditor

The Audit Committee reviews the scope and nature of all proposed non-audit services before engagement, to ensure that the independence and objectivity of the Auditor are safeguarded. The Board's policy is that non-audit services may be carried out by the Company's Auditor unless there is a conflict of interest or someone else is considered to have more relevant experience.

Non-audit services amounting to £49,491 were provided during the year ended 31 May 2026 (31 May 2025: £47,000), relating to the review of the Half-Yearly Report. The ratio of non-audit to audit fees is 31% (31 May 2025: 31%). The Audit Committee believes that it is appropriate for the Company's Auditor to provide these services to the Company as these services are audit-related. The level of non-audit fees remains within the cap on non-audit services set out in the FRC's Ethical Standard.

The Audit Committee has received assurances from the Auditor that its independence is not compromised by the supply of these services.

Effectiveness of Audit, Independence and Objectivity of the Auditor

The Audit Committee meets at least twice a year with the Auditor. The Auditor provides a planning report in advance of the annual audit, a report on the annual audit and a report on their review of the half-year Financial Statements. The Audit Committee has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year, the Audit Committee has an opportunity to discuss any aspect of the Auditor's work with the Auditor in the absence of the Manager.

After each audit, the Audit Committee reviews the audit process and considers its effectiveness based on input received from the various parties involved in the audit through questionnaires.

During its review, the Committee assesses the Auditor's effectiveness by:

- Reviewing the overall audit process and the audit procedures taken to address the identified principal issues;
- Reviewing the Auditor's ability to exercise professional scepticism and challenge;
- Considering feedback on the audit provided by the Manager and Waystone Administration Solutions (UK) Limited; and
- Reviewing the experience and continuity of the audit team, including the audit partner.

Following the completion of the 2025 audit, the Committee reviewed EY's effectiveness in line with this process.

The Committee has considered the principal issues identified by the audit team during the audit of the Financial Statements for the year. The Auditor demonstrated a good understanding of the Company, and had identified and focused on the areas of greatest financial reporting risk. Its reporting to the Audit Committee was clear, open and thorough. The Committee is satisfied that the Auditor has demonstrated professional scepticism and appropriately challenged management's judgements, including on valuation adjustments, valuations in general by obtaining third-party valuations of investments, whether statements were fair, balanced and understandable and a technical expert review, which was performed on the Annual Report to draw out inconsistencies. The Committee acknowledged that the audit team, including the audit partner, comprised staff with appropriate levels of knowledge and experience of the investment trust and private equity sectors.

The Committee monitors the Company's relationship with the Auditor and has discussed and considered its independence and objectivity. The Auditor also provides confirmation that it is independent within the meaning of all regulatory and professional requirements and that objectivity of the audit is not impaired. The Committee is therefore satisfied that EY was independent, especially considering the term of appointment to date, and will continue to monitor this position.

Number of years external Auditor has been in place:

7

Number of years the lead audit partner has been in place:

1

On the basis of these factors and assessments, the Committee has concluded that the external audit process has been effective.

Continuing appointment of the Auditor

EY was appointed as the Company's Auditor at the AGM in 2019 and this is therefore the seventh audit of the Company's Financial Statements since its appointment. Taking into account the performance and effectiveness of the Auditor and the confirmation of its independence, the Committee has recommended to the Board that a resolution to re-appoint EY as Auditor be put to shareholders at the forthcoming AGM. EY has confirmed its willingness to continue in office.

A competitive tender must be carried out by the Company at least every 10 years. A tender was last carried out by the Company during the year ended 31 May 2019 and the Company is therefore required to carry out a tender no later than the financial year ending 31 May 2029. As more than five years have now elapsed since the last tender, the CMA Order requires the Company to state when it intends next to carry out a tender and to explain that decision. The Committee has not brought forward the tender beyond the financial year ending 31 May 2029 because it remains satisfied with the quality, independence and effectiveness of the audit delivered by EY, as set out below, and considers that continuity of the audit relationship at this stage is in shareholders' interests. The Committee will keep the timing of the next tender under review. Ethical standards generally require the rotation of the lead audit partner every five years.

Sarah Langston was appointed as audit partner for the year ended 31 May 2025. During the year, responsibility for the audit was transferred on an interim basis to Ahmer Huda, who acted as audit partner for the remainder of the audit process. The Committee discussed the reasons for this interim transfer with EY and was satisfied that it did not adversely affect audit quality or continuity.

CMA Order

The Company complied throughout the year ended 31 May 2026 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority ("CMA Order").

Fair, balanced and understandable

As a result of the work performed, the Audit Committee has concluded that the Annual Report for the year ended 31 May 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board.

Zoe Clements
Audit Committee Chair

3 August 2026

"The Audit Committee has concluded that the Annual Report for the year ended 31 May 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Board has prepared this report in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, as amended by the Companies (Directors' Remuneration and Audit) (Amendment) Regulations 2025.

The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the "Independent Auditor's Report" on pages 90 to 97.

Statement from the Chair

I am pleased to present the Directors' Remuneration Report for the year ended 31 May 2026.

Companies are required to ask shareholders to approve the annual Remuneration Report, which includes the annual remuneration paid to Directors, each year and to formally approve the Directors' Remuneration Policy on a three-yearly basis. Any change to the Directors' Remuneration Policy requires shareholder approval. The vote on the Directors' Remuneration Report is an advisory vote, while the Directors' Remuneration Policy is subject to a binding vote.

Shareholders last approved the Remuneration Policy at the Company's AGM held on 15 October 2025. A new Remuneration Policy will be put to shareholders at the 2026 AGM and details can be found on page 69.

As set out in the current Remuneration Policy, as well as the proposed Policy as set out on page 87, the fees for the Directors are determined within limits set out in the Company's Articles of Association or determined by ordinary resolution of the Company. A resolution was passed on 22 September 2020 increasing the maximum aggregate annual remuneration payable to Directors to £450,000. This aggregate limit has been unchanged since that date.

An ordinary resolution will be put to shareholders at the 2026 AGM to increase the maximum aggregate annual remuneration that can be paid to Directors under article 79 (1) of the Company's Articles of Association from £450,000 to £500,000.

The proposed increase in the maximum aggregate annual remuneration will provide the Board with the flexibility to enable the proposed changes to its Remuneration Policy, as set out on page 87, while retaining some flexibility for future increases and recruitment.

The Board consists entirely of Non-Executive Directors. The Company has no employees and, therefore, no comparison with employee pay has been presented.

As explained on page 76, given the Company's size, its externally managed structure and the absence of executive Directors, the Board considers that establishing a separate Remuneration Committee would not provide additional benefit. All Directors are independent and non-executive, and the Board as a whole reviews and approves remuneration matters. No Director is involved in determining their own remuneration. The Board takes into account shareholder feedback and market practice when reviewing Directors' remuneration.

Directors' fees for the year (audited)*

	Fees paid £	Expenses £	Year to 31 May 2026 Total £	Year to 31 May 2025 Total £
A.D. Morgan (Chair)[1]	64,392	943	65,335	18,837
Z. Clements[2]	61,800	–	61,800	54,616
T.B.N. Farazmand[1]	47,100	–	47,100	18,837
C.E. Morley[1]	47,100	–	47,100	15,338
Dame Sue Owen DCB	47,100	–	47,100	45,489
M.A. Sieghart[3]	52,900	–	52,900	51,109
R.A. Welde	47,100	–	47,100	45,489
J.D. Burgess[4]	17,692	–	17,692	45,489
D.L. Melvin[5]	–	–	–	22,657
J.B.H.C.A. Singer CBE[4]	51,683	3,993	55,676	86,382
Total	436,867	4,936	441,803	404,243

* The figures in the table represent the Directors' single total figure of remuneration, comprising fees only, as the Directors do not receive any variable remuneration, taxable benefits, pension contributions or other payments, save for the reimbursement of Company related de minimis out of pocket expenses.

1 Mr Farazmand and Mr Morgan joined the Board on 3 January 2025, and Ms Morley joined the Board on 31 January 2025. Mr Morgan was appointed as Chair of the Board with effect from 1 January 2026.

2 Ms Clements was appointed as Chair of the Audit Committee with effect from 16 October 2024.

3 Ms Sieghart was appointed as Senior Independent Director from 27 October 2021, resulting in a higher fee from this date.

4 Mr Burgess retired from the Board on 15 October 2025, and Mr Singer CBE retired from the Board on 31 December 2025.

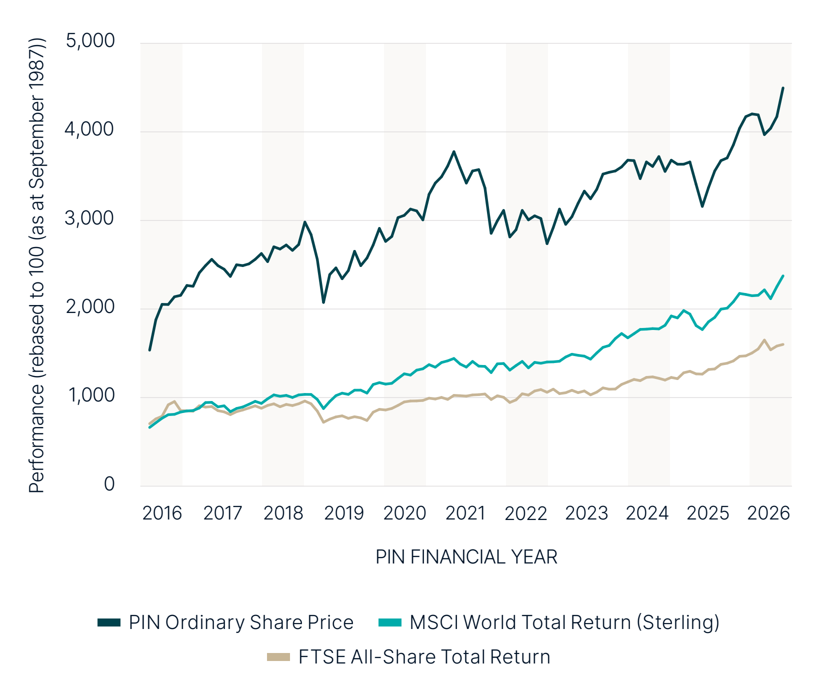
5 Mr Melvin retired from the Board with effect from 16 October 2024.

In accordance with the Company's Remuneration Policy as adopted on 18 October 2022 (and most recently approved by shareholders on 15 October 2025), fees for the Directors are increased annually, effective from the first day of the Company's financial year, currently at a rate no greater than the rate of the Consumer Price Index ("CPI") prevailing at the time.

In line with this policy, fees for the Directors were increased with effect from 1 June 2026 by the prevailing CPI of 2.8% as at 31 May 2026. Additionally, following an independent review of Directors' remuneration this year, a resolution to approve a revised Remuneration Policy will be put to shareholders at the 2026 AGM to enable the rebasing of Directors' fees. Details can be found on page 87.

Directors' fees for the 12 months to 31 May 2027 are as set out on page 87, subject to shareholder approval of the revised Remuneration Policy at the AGM.

The Company has no employees and therefore no comparison with employee pay has been presented.



No travel expenses were claimed by the Directors from the Company during the year ended 31 May 2026 or as at the date of this report.

Company performance

The graph below shows the total return to shareholders compared with the total shareholder returns of the FTSE All-Share Total Return Index and MSCI World Total Return (Sterling) Index. These indices have been selected as the most relevant, as there is no listed index that is directly comparable with the Company's portfolio.

Relative importance of spend on pay

The table below sets out, in respect of the financial year ended 31 May 2026 and the preceding financial period, the total remuneration paid to Directors, the management fee and share buybacks and the percentage change between the two periods:

	Year to 31 May 2026 £'000	Year to 31 May 2025 £'000	Change %
Total remuneration paid to Directors	441	404	9.1%
Management fee	25,791	26,769	(3.7)%
Share buybacks[1]	118,409	53,514	121.3%

Directors' interests (audited)

There is no requirement under the Company's Articles of Association or the terms of their appointment for Directors to hold shares in the Company.

The interests of the Directors and any persons closely associated in the shares of the Company as at 31 May 2026 are set out below:

	31 May 2026	31 May 2025
A.D. Morgan[2] (Chair)	65,000	50,000
Z. Clements	22,143	22,143
T.B.N. Farazmand	24,750	–
C.E. Morley	23,999	–
Dame Sue Owen DCB	22,500	22,500
M.A. Sieghart	47,250	47,250
R.A. Welde	67,293	67,293
J.D. Burgess[3]	4,042,902	4,042,902
J.B.H.C.A. Singer CBE[4]	436,620	436,620

There has been no change to the above interests between 31 May 2026 and the date of this report.

1 Excludes fees and stamp.
2 Shares held by Julianne Morgan, a connected person.
3 Included 3,643,082 shares held by The November 1990 Trust, a connected person of Mr Burgess. Mr Burgess retired from the Board on 15 October 2025 and the number of shares reported for the year to 31 May 2026 represents his holding at the date of his retirement.
4 Mr Singer retired from the Board on 31 December 2025 and the number of shares reported for the year to 31 May 2026 represents his holding at the date of his retirement.

Note: the items listed in this table are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20, as amended by the Companies (Directors' Remuneration and Audit) (Amendment) Regulations 2025, with the exception of the management fee, which has been included because the Directors believe that it will help shareholders' understanding of the relative importance of the spend on pay. The figures for this measure are the same as those shown in Notes 3 and 4 of the Financial statements.

Voting at the AGM

The Directors' Remuneration Policy and the Directors' Remuneration Report for the year ended 31 May 2025 were approved by shareholders at the AGM held on 15 October 2025.

The votes cast by proxy were as follows:

Remuneration Report	Number of votes	% of votes cast
For	207,676,369	99.91
Against	181,925	0.09
Total votes cast	207,963,853	100.00
Number of votes withheld	105,559	–

Remuneration Policy	Number of votes	% of votes cast
For	207,656,923	99.92
Against	171,121	0.08
Total votes cast	207,963,853	100.00
Number of votes withheld	135,809	–

Directors' Remuneration Policy

The Directors' Remuneration Policy (the "Policy") is put to shareholders' vote at least once every three years and in any year where there is to be a change in the Policy. A resolution to approve the Policy was last approved by shareholders at the AGM held on 15 October 2025 with 99.9% support.

Since 1 June 2021, fees for the Directors have been increased annually by the rate of the Consumer Price index ("CPI"), effective from the first day of the Company's financial year. At the 2022 AGM, this was amended to allow the Directors discretion to determine the annual increase to Directors' fees at a rate less than (but no greater than) the rate of CPI. In line with this policy, fees for the Directors were increased with effect from 1 June 2026 by the prevailing CPI of 2.8% as at 31 May 2026.

Independent review of directors' remuneration

During 2026, the Board commissioned Ellason LLP (Ellason) to undertake an independent benchmarking review of Directors' remuneration. Ellason is an independent advisory firm that specialises in executive remuneration and has no other connection with the Company or individual Directors.

Ellason's review considered two main comparator groups: 'Private equity focused' comparators based on externally managed private equity focused funds listed on the FTSE All-Share; and, Size' comparators based on the 40 closest funds listed on the FTSE All-Share as measured by market capitalisation, captured as the 20 trusts above and below PIN.

The review found that the Company's Directors were paid significantly below the sector median, despite facing a materially higher-than-average time commitment, which measured by scheduled Board meetings each year, sits in the top quartile of both peer groups.

Having not undertaken a comprehensive benchmarking exercise for many years, and following completion of the Company's strategic review, the Board carefully considered Ellason's report. Based on the findings, and having taken advice from Ellason, the Board determined that it was appropriate to re-base Directors' fees to better reflect the responsibilities and time commitments associated with the roles and proposes increasing the annual base fee for Non-Executive Directors to £56,000 and the Chair's annual fee to £97,000, which were the levels Ellason recommended. These fee levels would position the Company broadly around the median of the private equity-focused investment trust sector. The review concluded that the existing premium fees paid to the Chair of the Audit Committee and Senior Independent Director should remain the same, as the increase in base fee would position the total fee paid competitively against peers.

As these increases exceed the increase with CPI as currently permitted under the Remuneration Policy, a resolution to approve a revised Policy, as stated below, will be put to shareholders at the 2026 AGM to enable the rebasing of Directors' fees. Subject to shareholder approval, the Directors' fees will increase in line with the proposed changes from 15 October 2026.

A further ordinary resolution will seek approval to increase the maximum aggregate annual remuneration payable to Directors under the Articles of Association from £450,000 to £500,000 to enable these increases while retaining some flexibility for future increases and recruitment.

The Policy

The Board's policy is that remuneration of Non-Executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors, and the value and amount of time committed to the Company's affairs.

The Company's policy remains that smaller, incremental increases to Non-Executive Director fees are preferable to larger, less frequent adjustments. Following the proposed fee increases detailed in this report, the Committee expects to return to smaller incremental adjustments until its next benchmarking exercise, expected in 2029.

There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe that this is appropriate for Non-Executive Directors. The Directors do not receive pension benefits or share options. Nor do they participate in long-term incentive schemes.

All Directors act in a non-executive capacity, and the fees for their services are approved by the whole Board. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, or any greater sum that may be determined by ordinary resolution of the Company.

Directors' remuneration components

From the date of appointment, Directors are entitled only to the fees set out below. Their remuneration is not performance related. The Company maintains regular dialogue with shareholders, and the Board will consider any views received on Directors' fees when undertaking the annual fees review. Remuneration types are as follows:

Fixed Fees – Annual fees are set for each Director, taking into account the Board's overall experience and fees paid by comparable organisations for similar appointments. When recommending any changes, the Committee will consider wider factors, including average inflation since the last review and changes in the complexity of Directors' duties, such as additional time commitments arising from increased regulatory or corporate governance requirements.

Total fees paid to all non-executive Directors, excluding remuneration for special or additional services described below, must not exceed £500,000 per year, or any higher amount approved by ordinary resolution of the Company.

Expenses – Directors are entitled to reimbursement of all travel, hotel and other expenses properly incurred in attending Board or shareholder meetings, or otherwise in carrying out their duties as Directors (including any tax incurred thereon).

The Chair does not participate in any discussions relating to his own fee, which is determined by the other Directors.

There are no other additional fees payable for membership of the Board's Committees.

Fees for any new Director appointed will be made on the above basis.

Subject to shareholder approval at the 2026 AGM, this Policy will be effective from 14 October 2026.

	Expected fees for the year to 31 May 2027		
	1 June 2026 to 14 October 2026 (annualised fee)	15 October to 31 May 2027 (annualised fee, subject to approval of the policy change at the 2026 AGM)	Year to 31 May 2026
Chair	£91,100	£97,000	£88,600
Chair of the Audit Committee	£63,600	£71,100	£61,800
Senior Independent Director	£54,400	£61,900	£52,900
Other Directors	£48,500	£56,000	£47,100

Directors' service contracts

None of the Directors has a contract of service with the Company. Each Director has entered into terms of appointment as a Non-Executive Director of the Company. Following his retirement from the Board on 15 October 2026, Mr Burgess was engaged as a consultant for a short period to assist with the renegotiation of the management fee with Pantheon. No fees were paid to Mr Burgess during this period.

There has been no other contract or arrangement between the Company and any Director at any time during the year. Under the Articles of Association, each Director shall retire and be subject to re-appointment at the first AGM following appointment, and at least every three years thereafter. After nine years' service, Directors are subject to annual re-appointment. Following the Company's inclusion in the FTSE 250, and in accordance with the AIC Code, all Directors are subject to annual re-election at each AGM. There are no agreements between the Company and its Directors concerning compensation for loss of office and no payments for loss of office were made during the year. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Tony Morgan
Chair

3 August 2026

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, they have elected to prepare the Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), comprising FRS 102 and the Statement of Recommended Practice issued by the Association of Investment Companies (the "AIC SORP"). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- Present a true and fair view of the state of affairs and of the profit or loss of the Company;
- Select suitable accounting policies in accordance with UK Accounting Standards and the AIC SORP and then apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the Strategic Report, the Directors' Report, the Directors' Remuneration Report, the Corporate Governance Statement and the Report of the Audit Committee in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the UK Listing Rules ("UKLR") and the Disclosure Guidance and Transparency Rules.

The Directors have delegated responsibility to the Manager for the maintenance and integrity of the Company's corporate and financial information included on the Company's website (www.pantheon-international.com). Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names are listed on pages 61 to 63, confirms that to the best of their knowledge:

- The Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- The management report, which is incorporated in the Directors' Report and Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The UK Corporate Governance Code requires Directors to ensure that the Annual Report and Financial Statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit Committee advises on whether it considers that the Annual Report and Financial Statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in its report on pages 80 to 83 .

As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 May 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board by

Tony Morgan
Chair

3 August 2026

Opinion

We have audited the financial statements of Pantheon International PLC (the "Company") for the year ended 31 May 2026 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and the related Notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 May 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of the Company's going concern assessment process and engaging with the Directors and the Company Secretary to determine if all key factors were considered in their assessment;
- Inspecting the Directors' assessment of going concern, including the portfolio cash flow forecast, for the periods covering at least 12 months from the date the financial statements were authorised for issue. In preparing the portfolio cash flow forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due;
- Reviewing the factors and assumptions as applied to the portfolio cash flow forecast and the liquidity assessment of the investment portfolio. We considered the appropriateness of the methods used to calculate the portfolio cash flow forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company;
- In relation to the Company's borrowing arrangements, inspecting the Directors' assessment of the risk of breaching the loan facility covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with loan facility covenants in the scenarios assessed by the Directors, who also performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants;
- Considering the mitigating factors included in the portfolio cash flow forecasts and covenant calculations that are within the control of the Company; and
- Reviewing the Company's going concern disclosures included in the Annual Report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from the date of issue of these financial statements.

In relation to the Company's reporting on how they applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	– Risk of incorrect valuation of unlisted investments at fair value
Materiality	– Overall materiality of £21.5m which represents 1% of shareholders' funds

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements.
We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Pantheon International PLC. The Company has determined that the most significant future impacts from climate change on its operations will be from changes in regulations that may adversely affect their underlying portfolio investments. These are explained on page 50 of the Strategic Report, which forms part of the "Other Information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit, we assessed the potential impacts of climate change on the Company's business and any consequential material impact on its financial statements.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1 and conclusion that there was no material impact from climate change on the financial statements. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Based on our work, we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Risk</th><th>Our response to the risk</th><th>Key observations communicated to the Audit Committee</th></tr>
<tr>
<td>
Incorrect valuation of unlisted investments at fair value (£2,363m, 2025: £2,435m)

Refer to the Audit Committee Report (page 80); accounting policies (page 103); and Note 9 of the Financial Statements (page 112)

The unlisted investment portfolio represents 110% of the Net Asset Value ("NAV") of the Company and consists of investments in:
– Third party managed funds; and
– Funds or entities managed by Pantheon.

Within this investment portfolio are a pool of investments attributed to the Company's Asset Linked Note liability of £17m (2025: £22m).

The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment valuation could have a significant impact on the return generated by the shareholders.

We attribute a higher risk of estimation uncertainty to a portfolio of this nature. We therefore deem the valuation of unlisted investments at fair value to be a fraud and significant audit risk.
</td>
<td>
We performed the following procedures:

We obtained an understanding of Pantheon's processes and controls surrounding the investment valuation process, including controls that are in place within the Company and operated or performed by Pantheon, by performing a walkthrough to assess the design and implementation of controls in place. We corroborated our understanding of the process through attendance at a number of Valuation Committee meetings throughout the year.

We performed the following procedures for a sample of investments across all types of investments:
– We obtained independently the most recently available capital allocation statements or direct confirmations from the relevant General Partner and compared the NAV of the investment attributable to the Company to the valuation recorded in the accounting records.
– Where the most recently available capital allocation statements were non-coterminous with the reporting date, we obtained details of adjustments for cash flows and fair value made by Pantheon and corroborated these to call and distribution notices and bank statements.
– For a sample of new investments during the year, we obtained and reviewed the due diligence performed by Pantheon to ensure that the investment recommendation pack was prepared prior to making new investments.
– For a sample of realised investments during the year, we agreed the proceeds of the disposal to the capital allocation statements and performed back testing by comparing the sale price and subsequent cash receipts to the most recent valuation recorded by the Company for the investment.
– We reviewed the investment valuations and inquired of Pantheon regarding any potential fair value adjustments as a result of updated information received or observable market movements and obtained evidence to confirm these were immaterial to the Company's financial statements.
– For a sample of investments which were valued by an external valuer engaged by Pantheon, we reviewed the valuation calculation, agreed inputs to supporting evidence and assessed the competency of the external valuers.
</td>
<td>
The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation of unlisted investments.
</td>
</tr>
</table>

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation of unlisted investments at fair value (continued)	We performed the following additional procedures for investments in third-party managed funds and Co-investments which are audited on an annual basis and for which periodic fair value information is provided to the Company: – Inspected the Generally Accepted Accounting Principles ("GAAP") applied and reviewed accounting policies on key areas impacting the NAV and compared these to the fair value requirements within FRS 102. – Compared the NAV as set out in the audited financial statements to the capital allocation statements which are coterminous with the financial statements' year-end date for a sample of investments with balances which are above our performance materiality. – Determined whether the audit firm signing the financial statements was a recognised audit firm and checked whether there were any modifications made to their audit reports.	
	We performed the following additional procedures for investments in co-investment vehicles or third-party managed funds which are not audited on an annual basis: – We obtained the fair value calculations supporting the value held by the Company and, where applicable, agreed key inputs to supporting evidence. – For investment vehicles with audited sponsor funds, we inspected the GAAP applied by the sponsor fund and reviewed accounting policies on key areas impacting the NAV and compared these to the fair value requirements as set out in FRS 102. – For investments in our sample that were recently purchased, we assessed whether cost is a reasonable proxy for fair value.	

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation of unlisted investments at fair value (continued)	We performed the following additional procedures for investments in funds and entities managed by Pantheon: – Inspected the GAAP applied and reviewed accounting policies on key areas impacting the NAV and compared these to the fair value requirements as set out in FRS 102. – Compared the NAV reported in the audited financials to the capital allocation statements which are coterminous with the financial statements' year-end date for a sample of investments. – Determined whether the audit firm signing the financial statements was a recognised audit firm and checked whether there were modifications made to their audit report. – For unaudited investments, we performed a lookthrough into the investments held by the entity to determine whether the underlying holdings were subject to audit. For those that are audited, we inspected the GAAP applied by the underlying holdings and reviewed accounting policies on key areas impacting the NAV and compared these to the fair value requirements as set out in FRS 102. – Where the internally managed fund and its underlying investments were not audited, we obtained the fair value calculations supporting the value held by the Company and, where applicable, agreed key inputs to the supporting evidence.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £21.5m (2025: £22.2m), which is 1% (2025: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

During the course of our audit, we reassessed initial materiality and made no changes to the basis of calculation from our original assessment at the planning stage.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgment was that performance materiality was 75% (2025: 75%) of our planning materiality, namely £16.1m (2025: £16.7m). We have set performance materiality at this percentage due to our understanding of the control environment that indicates a lower risk of material misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.07m (2025: £1.10m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 67 and 68;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 59;
- The Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 67 and 68;
- The Directors' statement on fair, balanced and understandable set out on page 89;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 51 to 53;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and;
- The section describing the work of the Audit Committee set out on page 80.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 89, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and the Company Secretary and a review of Board minutes and the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to management override in relation to investments in funds and entities managed by Pantheon and investments in third-party managed funds and co-investment vehicles which are not audited on an annual basis. Further discussion of our approach is set out in the section on the key audit matters above. In addition, we performed tests of journal entries, focusing on unusual and year-end manual journals.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of Pantheon and the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to confirm compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

Following the recommendation from the Audit Committee, we were appointed by the Company on 2 December 2019 to audit the financial statements for the year ended 31 May 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the years ended 31 May 2020 to 31 May 2026. The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report or for the opinions we have formed.

Ahmer Huda
(Senior statutory auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor

London
3 August 2026

FINANCIAL STATEMENTS

INCOME STATEMENT YEAR ENDED 31 MAY 2026

		Year ended 31 May 2026			Year ended 31 May 2025		
	Note	Revenue £'000	Capital £'000	Total[1] £'000	Revenue £'000	Capital £'000	Total[1] £'000
Gains on investments at fair value through profit or loss	9b	–	71,328	71,328	–	11,344	11,344
Gains/(losses) on financial instruments at fair value through profit or loss – ALN		(144)	1,994	1,850	(812)	6,073	5,261
Currency (losses)/gains on cash and borrowings	18	–	(33)	(33)	–	8,975	8,975
Investment income	2	23,314	–	23,314	19,829	–	19,829
Investment management fees[2]	3	(2,579)	(23,212)	(25,791)	(26,769)	–	(26,769)
Other expenses[2]	4	(295)	(3,046)	(3,341)	(2,579)	(702)	(3,281)
Return/(loss) before financing and taxation		20,296	47,031	67,327	(10,331)	25,690	15,359
Interest payable and similar expenses[2]	6	(1,904)	(17,133)	(19,037)	(19,787)	–	(19,787)
Return/(loss) before taxation		18,392	29,898	48,290	(30,118)	25,690	(4,428)
Taxation paid	7	(2,297)	–	(2,297)	(2,284)	–	(2,284)
Return/(loss) for the year, being total comprehensive income for the year		16,095	29,898	45,993	(32,402)	25,690	(6,712)
Return/(loss) per ordinary share	8	3.70p	6.87p	10.57p	(7.02)p	5.57p	(1.45)p

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

2 With effect from 1 June 2025, the Board agreed that the Company will allocate its expenses, comprising investment management fees, interest costs and other expenses, in the ratio of 90% to capital and 10% to revenue, in accordance with the expected long-term split of returns between income and capital. Prior year allocation was 100% revenue.

All revenue and capital items in the above statement relate to continuing operations. No operations were acquired or discontinued during the period.

The Notes on pages 103 to 127 form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 MAY 2026

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserve £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Total £'000
Movement for the year ended 31 May 2026								
Opening equity shareholders' funds		30,002	269,535	9,563	1,562,680	544,964	(193,704)	2,223,040
Return for the year		–	–	–	23,144	6,754	16,095	45,993
Ordinary shares bought back for cancellation in the market[1]	17	(2,189)	–	2,189	(119,238)	–	–	(119,238)
Closing equity shareholders' funds	17, 18	27,813	269,535	11,752	1,466,586	551,718	(177,609)	2,149,795
Movement for the year ended 31 May 2025								
Opening equity shareholders' funds		31,196	269,535	8,369	1,492,834	643,009	(161,302)	2,283,641
(Loss)/return for the year		–	–	–	123,735	(98,045)	(32,402)	(6,712)
Ordinary shares bought back for cancellation in the market[1]	17	(1,194)	–	1,194	(53,889)	–	–	(53,889)
Closing equity shareholders' funds	17, 18	30,002	269,535	9,563	1,562,680	544,964	(193,704)	2,223,040

1 The value of ordinary shares bought back include associated fees and stamp duty amounting to £829,000 (2025: £375,000. Excludes £6.0m of buybacks which were unpaid at 31 May 2026 (31 May 2025:£nil)).

The Notes on pages 103 to 127 form part of these Financial Statements.

BALANCE SHEET AS AT 31 MAY 2026

	Note	31 May 2026 £'000	31 May 2025 £'000
Fixed assets			
Investments at fair value	9a/b	2,364,746	2,437,294
Current assets			
Debtors	11	4,934	3,081
Cash and cash equivalents	12	35,662	25,417
		40,596	28,498
Creditors: Amounts falling due within one year			
Other creditors	13	(15,395)	(7,670)
		(15,395)	(7,670)
Net current assets/(liabilities)		25,201	20,828
Total assets less current liabilities		2,389,947	2,458,122
Creditors: Amounts falling due after one year			
Bank loan facility	14	(112,146)	(103,093)
Asset Linked Loan	15	(16,714)	(20,738)
Private placement debt notes	16	(111,292)	(111,251)
		(240,152)	(235,082)
Net assets		2,149,795	2,223,040
Capital and reserves			
Called-up share capital	17	27,813	30,002
Share premium	18	269,535	269,535
Capital redemption reserve	18	11,752	9,563
Other capital reserve	18	1,466,586	1,562,680
Capital reserve on investments held	18	551,718	544,964
Revenue reserve	18	(177,609)	(193,704)
Total equity shareholders' funds		2,149,795	2,223,040
Total ordinary shares for NAV calculation	17	415,120,404	447,784,724
Net asset value per ordinary share	19	517.87p	496.45p

The Notes on pages 103 to 127 form part of these Financial Statements.

The Financial Statements were approved by the Board of Pantheon International Plc on 3 August 2026 and were authorised for issue by

Tony Morgan
Chair

Company No. 2147984

CASH FLOW STATEMENT YEAR ENDED 31 MAY 2026

	Note	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Cash flow from operating activities			
Investment income received; comprising			
– Dividend income		20,131	17,757
– Interest income		2,435	1,669
– Other investment income		687	384
Deposit and other interest received		73	13
Investment management fees paid		(25,886)	(26,862)
Secretarial fees paid		(469)	(541)
Depositary fees paid		(281)	(262)
Directors' fees paid		(450)	(388)
PR/Marketing fees paid		(520)	(394)
Legal & professional fees paid		(513)	(849)
Other cash payments[1]		(1,513)	(1,337)
Taxation paid		(2,483)	(2,312)
Net cash outflow from operating activities	21	(8,789)	(13,122)
Cash flows from investing activities			
Purchases of investments[1]		(104,357)	(133,456)
Disposals of investments[1]		250,875	206,717
Net cash inflow from investing activities		146,518	73,261

	Note	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Cash flows from financing activities			
ALN repayments		(1,925)	(2,700)
Ordinary shares bought back for cancellation[2]		(113,190)	(54,779)
Drawdown from loan facility		102,513	169,973
Repayment of drawn loan		(92,677)	(148,370)
Loan commitment and arrangement fees paid		(5,334)	(6,767)
Loan interest paid		(8,678)	(6,371)
Private placement debt note coupon interest		(7,261)	(8,193)
Net cash outflow from financing activities		(126,552)	(57,207)
Increase/(decrease) in cash in the year		11,177	2,932
Cash and cash equivalents at the beginning of the year		25,417	21,863
Foreign exchange (losses)/gains on cash accounts		(932)	622
Cash and cash equivalents at the end of the year	12	35,662	25,417

1 Purchases and disposals do not include investments actioned by Pantheon International Holdings LP.

2 The value of ordinary shares bought back include associated fees and stamp duty amounting to £829,000 (2025: £375,000. Excludes £6.0m of buybacks which were unpaid at 31 May 2026 (31 May 2025:£nil)).

The Notes on pages 103 to 127 form part of these Financial Statements.

1 Accounting Policies

Pantheon International Plc is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 138. A summary of the principal accounting policies and measurement bases, all of which have been applied consistently throughout the year, is set out below.

A. Basis of preparation

The Company's Financial Statements have been prepared in compliance with FRS 102 as it applies to the Financial Statements of the Company for the year ended 31 May 2026. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's Financial Statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise. The investments in the subsidiaries are financial assets, and held at fair value through profit or loss.

The Financial Statements have been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts issued by the AIC, other than where restrictions are imposed on the Company which prohibit specific disclosures.

B. Going concern

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

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 31 May 2026. In addition, the Directors have assessed the outlook using the information available as at the date of issue of these financial statements, which considers the potential further impact of diverging monetary policies and ongoing international conflicts which have brought about increased geopolitical uncertainties. Furthermore, the combination of above-target inflation rates, tariffs and the rapid growth of generative AI, which has recently driven notable volatility in the technology sector amid concerns over its economic impact, may weigh on the pace of economic growth.

As part of this assessment the Directors considered:

– Various downside liquidity modelling scenarios with varying degrees of decline in investment valuations, decreased investment distributions, and increased call rates, with the worst being an extreme downside scenario representing a severe adverse impact to the portfolio.

– The Company manages and monitors liquidity regularly ensuring it is adequate and sufficient and is underpinned by its monitoring of investments, distributions, capital calls and outstanding commitments. Total available financing as at 31 May 2026 stood at £311m (31 May 2025: £310m), comprising £25m (31 May 2025: £21m) in available cash balances and £286m (31 May 2025: £289m) in undrawn, sterling equivalent, bank facilities.

– PIN's 31 May 2026 valuation is primarily based on reported GP valuations with a reference date of 31 March 2026, updated for capital movements and foreign exchange impacts.

– Unfunded commitments – PIN's unfunded commitments at 31 May 2026 were £625m (31 May 2025: £693m). The Directors have considered the maximum level of unfunded commitments which could theoretically be drawn in a 12-month period, the ageing of commitments and available financing to fulfil these commitments. In these scenarios PIN can take steps to limit or mitigate the impact on the Balance Sheet, namely drawing on the credit facility, pausing on new commitments, selling assets to increase liquidity and reducing outstanding commitments if necessary. In addition, subject to market conditions, the Company could also seek to raise additional debt or equity capital.

– The impact of share buybacks and the Company's Capital Allocation Policy on available liquidity.

– The Directors also considered the impact of climate change on PIN's portfolio and concluded that there was no significant impact on the Company as a result of climate change.

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

C. Segmental reporting

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

D. Valuation of investments

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

1 Accounting Policies (continued)

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

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

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

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

A robust assessment is performed by Pantheon to determine the capability and track record of the GPs. All GPs are scrutinised by Pantheon's investment committee, so both the investment and the GP are individually approved before an investment is made. As part of this process, Pantheon ensures that:

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

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

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

In certain instances, a GP valuation may not be available. In such cases, Pantheon engages a qualified and independent valuation expert. This may include instances where the GP valuations are not prepared in accordance with the required valuation standards, accounting standards or where audited financial statements are not available. The scope of the engagement is determined on a case-by-case basis and, dependent on the investment, could include an independent valuation report from a valuation provider engaged by the Investment Manager. Pantheon then analyses the independent valuation report against supplementary reporting provided by the GPs, Pantheon's investment team and industry valuation benchmarks to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof before presenting it for approval to Pantheon's Valuation Committee for PIN.

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

Private equity funds may contain a proportion of quoted shares from time to time, for example where the underlying company investments have been taken public but the holdings have not yet been sold. The quoted market holdings at the date of the latest fund accounts are reviewed and adjusted to the published prices of those holdings at the period end. All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

1 Accounting Policies (continued)

E. Asset Linked Note

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

The ALN is held at fair value through profit or loss and therefore movements in fair value are reflected in the Income Statement. Fair value is calculated as the sum of the ALN share of fair value of the reference portfolio plus the ALN share of undistributed net cash flow. The fair value movement is allocated between revenue and capital pro rata to the fair value gains and income-generated movements in the reference portfolio.

A pro rata share of the Company's total ongoing charges is allocated to the ALN, reducing each quarterly payment ("the Expense Charge") and deducted from Other Expenses through the revenue account in the Income Statement.

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

See Note 15 for further information.

F. Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. The fixed return on a debt security is recognised on a time apportionment basis.

Income distributions from funds are recognised when the right to distributions is established.

G. Taxation

Corporation tax payable is based on the taxable profit for the period. The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not reversed by the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the marginal method.

Dividends receivable are recognised at an amount that may include withholding tax (but excludes other taxes, such as attributable tax credits). Any withholding tax suffered is shown as part of the revenue account tax charge.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company, pursuant to sections 1158 and 1159 of the Corporation Tax Act ("CTA").

Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted.

H. Expenses

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

- With effect from 1 June 2025, the Board agreed that the Company will allocate its expenses, comprising investment management fees, interest costs and other expenses, in the ratio of 90% to capital and 10% to revenue, in accordance with the expected long-term split of returns between income and capital.
- Expenses which are incidental to the acquisition or disposal of an investment are treated as capital costs and separately identified and disclosed in Note 4;
- Expenses of a capital nature are accounted for through the capital account; and
- Investment performance fees are allocated to capital.

I. Foreign currency

The functional and presentational currency of the Company is pounds sterling ("sterling"), because it is the primary currency in the economic environment in which the Company operates. Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the revenue or capital column of the Income Statement depending on whether the gain or loss is of a capital or revenue nature. For non-monetary assets, these are covered by fair value adjustments. For details of transactions included in the capital column of the Income Statement please see (J) and (K) on the next page.

1 Accounting Policies (continued)

J. Other capital reserve

The following are accounted for in this reserve:

- Investment performance fees;
- Gains and losses on the realisation of investments;
- Realised exchange difference of a capital nature;
- Expenses of a capital nature; and
- Costs of share buybacks.

Capital distributions received from investments are accounted for by firstly reducing any cost of that investment, with any gains being recognised as realised only when the cost has been reduced to nil.

K. Capital reserve on investments held

The following are accounted for in this reserve:

- Increases and decreases in the value of investments held at the year end and the ALN.

L. Investment performance fee

The Manager is entitled to a performance fee from the Company in respect of each 12-calendar-month period ending on 31 May in each year. The performance fee payable in respect of each such calculation period is 5% of the amount by which the net asset value at the end of such period exceeds 110% of the applicable "high-water mark", i.e. the net asset value at the end of the previous calculation period in respect of which a performance fee was payable, compounded annually at 10% for each subsequent completed calculation period up to the start of the calculation period for which the fee is being calculated. For the calculation period ended 31 May 2026, the notional performance fee hurdle is a net asset value per share of 763.1p.

The performance fee is calculated using the adjusted net asset value. The net asset value per share at 31 May 2026 is 517.9p.

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

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

M. Significant judgements and estimates

The preparation of Financial Statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of investments at fair value at the financial reporting date and the reported fair value movements during the reporting period. Actual results may differ from these estimates. Details of how the fair values of unlisted investments are estimated and any associated judgements applied are provided in Section (D) of this Note and also within the Market price risk section in Note 24.

N. Derecognition/Recognition of assets and liabilities

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. In accordance with FRS 102, financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred and the transfer qualifies for derecognition. Financial liabilities are derecognised when the obligation is discharged, extinguished or expired.

O. Cash and cash equivalents

Cash and cash equivalents include cash deposits held with banks and money market funds, together with other short-term highly liquid investments with original maturities of three months or less at the date of placement, free of any encumbrances, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value. The Manager uses money market funds for cash management purposes.

P. Loans and borrowings

All loan borrowing costs are recognised within interest payable and similar expenses in the Income Statement, in the period in which they are incurred. These costs include interest, commitment fees and arrangement fees. The arrangement fees have been expensed over the life of the facility.

2 Income

	31 May 2026 £'000	31 May 2025 £'000
Income from investments		
Investment income (comprising dividend income, interest income and other investment income)	23,241	19,816
	23,241	19,816
Other income		
Interest	15	19
Breakage fee compensation	59	–
Exchange difference on income	(1)	(6)
	73	13
Total income	23,314	19,829
Total income comprises		
Dividend income	20,119	17,763
Interest income	2,435	1,669
Other investment income	687	384
Bank interest	15	19
Breakage fee compensation	59	–
Exchange difference on income	(1)	(6)
	23,314	19,829
Analysis of income from investments		
Unlisted	23,241	19,816
	23,241	19,816
Geographical analysis		
UK	1,227	1,360
US	18,847	14,432
Other overseas	3,167	4,024
	23,241	19,816

3 Investment Management Fees

	31 May 2026			31 May 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,579	23,212	25,791	26,769	–	26,769
	2,579	23,212	25,791	26,769	–	26,769

The investment management fee is payable monthly in arrears at the rate set out in the Directors' Report on pages 66 and 67.

During the year, investment management services with a total value of £27,909,000 (period to 31 May 2025: £28,117,000), being £25,791,000 (period to 31 May 2025: £26,769,000) directly from Pantheon Ventures (UK) LLP and £2,118,000 (period to 31 May 2025: £1,348,000) via Pantheon managed fund investments were purchased by the Company.

The value of investments in, and outstanding commitments to, investment funds managed or advised by the Pantheon Group ("Pantheon Funds") are excluded in calculating the monthly management fee and the commitment fee. The value of holdings in investments managed by the Pantheon Group totalled £1,481,341,000 as at 31 May 2026 (31 May 2025: £1,352,685,000), including £1,278,022,000 from the Pantheon-managed Pantheon International Holdings subsidiaries (31 May 2025: £1,184,661,000). Please see Note 20 for further details.

In addition, the Manager has agreed that the total fees (including performance fees) payable by Pantheon Funds to members of the Pantheon Group and attributable to the Company's investments in Pantheon Funds shall be less than the total fees (excluding the performance fee) that the Company would have been charged under the Management Agreement had it invested directly in all of the underlying investments of the relevant Pantheon Funds instead of through the relevant Pantheon Funds.

At 31 May 2026, £2,092,000 (31 May 2025: £2,187,000) was owed for investment management fees. No performance fee is payable in respect of the year to 31 May 2026 (31 May 2025: £nil). The basis upon which the performance fee is calculated is explained in Note 1 (L) and in the Directors' Report on pages 66 and 67.

With effect from 1 June 2025, the Board agreed that the Company will apportion its day-to-day running expenses in the ratio of 90% capital, 10% revenue. Prior year allocation was 100% revenue.

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

4 Other Expenses

	31 May 2026 Revenue £'000	31 May 2026 Capital £'000	31 May 2026 Total £'000	31 May 2025 Revenue £'000	31 May 2025 Capital £'000	31 May 2025 Total £'000
Secretarial and accountancy services	51	460	511	500	–	500
Depositary fees	26	232	258	262	–	262
Custodian fees	1	10	11	12	–	12
Registrar fees	12	111	123	120	–	120
Public relations and web-related fees	50	454	504	384	–	384
Fees payable to the Company's Auditor for the						
– audit of the annual Financial Statements	16	149	165	153	–	153
Fees payable to the Company's Auditor for						
– audit-related assurance services – Half-Yearly Report	5	41	46	47	–	47
Directors' remuneration (see Note 5)	44	393	437	404	–	404
Directors' expenses	1	5	6	–	–	–
Employer's National Insurance	6	55	61	44	–	44
Irrecoverable VAT	1	13	14	21	–	21
Capital-related legal fees[1]	–	394	394	–	702	702
Legal and professional fees[1]	74	663	737	653	–	653
Other[2]	53	514	567	484	–	484
ALN Expense Charge (see Note 1 (E))[3]	(45)	(448)	(493)	(505)	–	(505)
	295	3,046	3,341	2,579	702	3,281

1 Legal fees incidental to the acquisition of investments and project-related costs are charged direct to the Capital column of the Income Statement, since they are capital in nature.
2 Other expenses predominantly comprise fees and expenses relating to printing, public relations, Stock Exchange listing, FCA fees, AIC Levy and share price publications.
3 A pro rata share of the Company's total ongoing charges is allocated to the ALN, reducing each quarterly payment.

The Directors do not consider that the provision of non-audit work to the Company affects the independence of the Auditors due to the half-year review being an assurance service.

With effect from 1 June 2025, the Board agreed that the Company will apportioned its day-to-day running expenses in the ratio of 90% capital, 10% revenue. Prior year allocation was 100% revenue.

5 Directors' Remuneration

Directors' emoluments comprise Directors' fees. A breakdown is provided in the Directors' Remuneration Report on page 84.

6 Interest Payable and Similar Expenses

	31 May 2026			31 May 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loan commitment and arrangement fees	388	3,486	3,874	5,022	–	5,022
Loan interest	790	7,113	7,903	7,317	–	7,317
Private placement debt note coupon interest	726	6,534	7,260	7,448	–	7,448
	1,904	17,133	19,037	19,787	–	19,787

With effect from 1 June 2025, the Board agreed that the Company will apportion its finance costs in the ratio of 90% capital, 10% revenue. Prior year allocation was 100% revenue.

7 Taxation

	31 May 2026 Revenue £'000	31 May 2026 Capital £'000	31 May 2026 Total £'000	31 May 2025 Revenue £'000	31 May 2025 Capital £'000	31 May 2025 Total £'000
Taxation recovered from foreign tax authorities	(510)	–	(510)	–	–	–
Taxation paid to foreign tax authorities	60	–	60	282	–	282
Withholding tax deducted from distributions	2,747	–	2,747	2,002	–	2,002
	2,297	–	2,297	2,284	–	2,284

Tax charge

The standard rate of corporation tax in the UK is 25%.

The differences are explained below:

	31 May 2026 Revenue £'000	31 May 2026 Capital £'000	31 May 2026 Total £'000	31 May 2025 Revenue £'000	31 May 2025 Capital £'000	31 May 2025 Total £'000
Net return before tax	18,392	29,898	48,290	(30,118)	25,690	(4,428)
Theoretical tax at UK corporation tax rate of 25% (31 May 2025: 25%)	4,598	7,475	12,073	(7,530)	6,423	(1,107)
Non-taxable investment, derivative and currency gains	–	(7,574)	(7,574)	–	(6,599)	(6,599)
Effect of expenses in excess of taxable income	–	99	99	–	176	176
(Used up)/Carried forward management expenses	(4,598)	–	(4,598)	7,530	–	7,530
Taxation recovered from foreign tax authorities	(510)	–	(510)	–	–	–
Taxation paid to foreign tax authorities	60	–	60	282	–	282
Withholding tax deducted from distributions	2,747	–	2,747	2,002	–	2,002
	2,297	–	2,297	2,284	–	2,284

The tax charge for the year ended 31 May 2026 is £2.3m (31 May 2025: £2.3m). The taxation recovered from and paid to foreign tax authorities includes corporate income tax liabilities payable to various US state tax authorities. These amounts are accounted for as withholding tax deducted from distributions. All amounts included in the above table relate to US state tax.

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

7 Taxation (continued)

Factors That May Affect Future Tax Charges

The Company is an investment trust and therefore is not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust company.

No deferred tax asset has been recognised in respect of excess management expenses and expenses in excess of taxable income as they will only be recoverable to the extent that there is sufficient future taxable revenue. As at 31 May 2026, excess management expenses are estimated to exceed £414m (31 May 2025: £410m).

At 31 May 2026, the Company had no unprovided deferred tax liabilities (31 May 2025: £nil).

8 Return per Share

			31 May 2026			31 May 2025
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return/(loss) for the financial year in £'000	16,095	29,898	45,993	(32,402)	25,690	(6,712)
Weighted average number of ordinary shares			435,077,161			461,269,972
Return/(loss) per share	3.70p	6.87p	10.57p	(7.02)p	5.57p	(1.45)p

There are no dilutive or potentially dilutive shares in issue.

9a Movement on Investments

	31 May 2026 £'000	31 May 2025 £'000
Book cost brought forward	1,866,583	1,823,676
Opening unrealised appreciation on investments held:		
– Unlisted investments	569,567	673,924
– Listed investments	1,144	905
Valuation of investments brought forward	2,437,294	2,498,505
Movements in year:		
Acquisitions at cost	104,357	133,456
Sale proceeds from capital distributions at fair value	(248,234)	(206,014)
Realised gains on sales	66,569	115,465
Increase in appreciation on investments held	4,760	(104,118)
Valuation of investments at year end	2,364,746	2,437,294
Book cost at year end	1,789,275	1,866,583
Closing unrealised appreciation on investments held:		
– Unlisted investments	575,047	569,567
– Listed investments	424	1,144
Valuation of investments at year end	2,364,746	2,437,294
Fair value of investments:		
Unlisted investments	2,363,331	2,435,159
Listed investments	1,415	2,135
Valuation of investments at year end	2,364,746	2,437,294

Further details in relation to the structuring arrangements are included in Note 20.

9b Analysis of Investments

Further analysis of the investment portfolio is provided in the Manager's Review on pages 15 to 34.

The Company received £248,324,000 (2025: £206,014,000) from investments sold at fair value during the year. The book cost of these investments when they were purchased was £181,665,000 (2025: £90,549,000). These investments have been revalued over time until such time they were sold and up until that point, any unrealised gains or losses were included in the fair value of the investments. Transaction costs (incurred at the point of the transaction) incidental to the acquisition of investments totalled £nil (31 May 2025: £nil) and to the disposals of investments totalled £1,000 (31 May 2025: £3,000) for the period. In addition, legal fees incidental to the acquisition of investments totalled £394,000 (31 May 2025: £702,000), as disclosed in Note 4, have been taken to the Capital column in the Income Statement since they are capital in nature.

Included in investment are also investments that the Company holds in its subsidiaries. Please see Note 20 for further details.

Gains on investment per Income Statement	31 May 2026 £'000	31 May 2025 £'000
Realised gains on sales	66,569	115,465
Increase/(decrease) in unrealised appreciation	4,760	(104,118)
Revaluation of amounts owed in respect of transactions	(1)	(3)
Gains on investments	71,328	11,344

9b Analysis of Investments (continued)

Currency analysis of investment valuation	31 May 2026 £'000	31 May 2025 £'000
Sterling		
Unlisted investments	1,322,236	1,231,060
	1,322,236	1,231,060
US dollar		
Unlisted investments	877,520	961,385
Listed investments	1,415	2,135
	878,935	963,520
Euro		
Unlisted investments	160,316	226,325
	160,316	226,325
Other		
Unlisted investments	3,259	16,389
	3,259	16,389
Total valuation of investments	2,364,746	2,437,294

9c Material Investment

At the year end, the Company held no material holdings in any underlying company which exceeded 3% of the investee or funds which exceed 15% of any class of capital.

10 Fair Value Hierarchy

The fair value hierarchy consists of the following three levels:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. The Level 1 holdings include publicly listed holdings held directly by the Company from in specie distributions received from underlying investments, but does not include listed holdings held indirectly through the Company's underlying private equity managers, which are classified under Level 3 holdings;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

When Pantheon cannot rely on the valuations reported by the underlying manager due to inherent uncertainty in the manager's marks, Pantheon will directly engage a third-party valuation agent to perform valuations. The fair value of these investments at 31 May 2026 was £125.4m (31 May 2025: £79.8m). This represented 5.3% of the investments at fair value at 31 May 2026 (31 May 2025: 3.3%). The key assumptions and valuation techniques used by the third-party valuation agent are summarised in the table below.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorised within Level 3.

Valuation Methodology

As at 31 May 2026	£'000	Range	Weighted average range
Earnings multiple	125,400	8.75x–15.0x	12.9x
NAV as practical expedient	2,237,931	n/a	n/a

Valuation Methodology

As at 31 May 2025	£'000	Range	Weighted average range
Earnings multiple	79,800	7.0x–28.0x	13.8x
NAV as practical expedient	2,355,359	n/a	n/a

10 Fair Value Hierarchy (continued)

Financial Assets at Fair Value Through Profit or Loss at 31 May 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,363,331	2,363,331
Listed holdings	1,415	–	–	1,415
	1,415	–	2,363,331	2,364,746

Financial Assets at Fair Value Through Profit or Loss at 31 May 2025

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

Financial Liabilities at Fair Value Through Profit or Loss at 31 May 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Asset Linked Note	–	–	17,940	17,940
	–	–	17,940	17,940

Financial Liabilities at Fair Value Through Profit or Loss at 31 May 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Asset Linked Note	–	–	22,366	22,366
	–	–	22,366	22,366

11 Debtors

	31 May 2026 £'000	31 May 2025 £'000
Amounts owed by investment funds	777	435
Investment income receivable	–	12
Prepayments in relation to loan arrangement fees	3,842	2,382
Prepayments in relation to general expenses paid	315	252
	4,934	3,081

12 Cash and Cash Equivalents

	31 May 2026 £'000	31 May 2025 £'000
Cash at bank	35,662	25,417
	35,662	25,417

13 Creditors' Amounts Falling Due Within One Year

	31 May 2026 £'000	31 May 2025 £'000
Investment management fees	2,092	2,187
Amounts owed in respect of share buybacks and investment trades	8,957[1]	9
ALN repayment to the Investor	1,226	1,628
Loan interest and loan commitment fees payable	308	1,083
Private placement debt note coupon interest	1,807	1,806
Other creditors and accruals	1,005	957
	15,395	7,670

1 Amount includes £6.0m in relation to share buybacks which occurred at the end of May 2026 but which are settling in June 2026.

14 Bank Loan

	31 May 2026 £'000	31 May 2025 £'000
Long term		
Tranche A1 USD402.3m (£300m) – Expiry October 2029	112,146	103,093
Tranche A2 EUR115.2m (£100m) – Expiry October 2029	–	–
	112,146	103,093

On 20 October 2023, the Company entered into a £500m equivalent multi-tranche, multi-currency revolving credit facility agreement (the "Loan Facility").

On 28 October 2024, the Company announced that it had agreed an extension to the Loan Facility, which was due to expire in October 2026, by a further two years with a maturity date of October 2028, resized to £400m, with the flexibility to be increased to £700m.

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

The Loan Facility, which is secured by certain assets of the Company, is structured as follows:

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

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

PIN will pay a commitment fee in the range of 0.55% to 1.00% (2025: 0.70% to 1.15%) per annum on the undrawn portion of the Loan Facility. The rate of interest payable on the drawn portion is the aggregate of the relevant benchmark rate plus 2.65% (2025: 2.95%). The Loan Facility is subject to market standard loan-to-value and liquidity covenants. See Note 24 for details regarding loan covenants.

As at 31 May 2026, the Loan Facility had a sterling equivalent value of £398.2m, at which point the Company had drawn down £112.1m from Facility A1.

As at 31 May 2025, the Loan Facility had a sterling equivalent value of £392.5m, at which point the Company had drawn down £103.1m from Facility A1.

15 Creditors Amounts Falling Due After One Year – Asset Linked Note

	31 May 2026 £'000	31 May 2025 £'000
Opening value of ALN	22,366	30,815
Repayment of net cash flows received	(1,925)	(2,700)
Fair value movement through profit or loss	(1,850)	(5,261)
Expense Charge and ALN share of withholding taxes	(651)	(488)
Closing Value of ALN (see Note 1(E))	17,940	22,366
Transfer to creditors due within one year	(1,226)	(1,628)
	16,714	20,738

16 Private Placement Loan Notes

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

	USD'000	31 May 2026 £'000	31 May 2025 £'000
Tranche A (USD) 6.36%. 1 February 2029	52,500	38,952	38,938
Tranche B (USD) 6.53%. 1 February 2031	67,500	50,082	50,063
Tranche C (USD) 6.65%. 1 February 2034	30,000	22,258	22,250
	150,000	111,292	111,251

The loan covenants applied to these notes are the same covenants held on the bank loan facility, as stated in Note 24 under Liquidity risk.

17 Called-up Share Capital

	31 May 2026		31 May 2025	
	Shares	£'000	Shares	£'000
Allotted, called-up and fully paid:				
Ordinary shares of 6.7p each				
Opening position	447,784,724	30,002	465,613,611	31,196
Ordinary shares bought back for cancellation in the market	(32,664,320)	(2,189)	(17,828,887)	(1,194)
Closing position	415,120,404	27,813	447,784,724	30,002
Total shares in issue	415,120,404	27,813	447,784,724	30,002

On 17 September 2025, the Company announced an update to its Corporate Strategy Programme, whereby it has allocated a further £30m to share buybacks and greater flexibility. 20% of gross distributions will be allocated to a share buyback pool. This was further supported by the announcement on 12 May 2026, where the Company committed at least 80% of the proceeds of the portfolio sale, equating to c.£180m, to further increase the share buyback pool. The Board will exercise its discretion to use the buyback pool to implement buybacks when the share price discount exceeds 20%.

During the year ended 31 May 2026, 32,664,320 Ordinary shares were bought back in the market, for cancellation at a total cost, including stamp duty, of £119.2m.

During the year ended 31 May 2025, 17,828,887 Ordinary shares were bought back in the market, for cancellation at a total cost, including stamp duty, of £53.9m.

As a result, there were 415,120,404 Ordinary shares in issue as at 31 May 2026 (of which none are held in treasury; year to 31 May 2025: 447,784,724 Ordinary shares and no treasury shares).

Each holder of ordinary shares is entitled, on a show of hands, to one vote and, on a poll, to one vote for each ordinary share held.

18 Reserves

Movement for the year ended 31 May 2026	Share premium £'000	Capital redemption reserve £'000	Other capital reserve £'000	Capital reserve on investments held £'000	Revenue reserve[1] £'000
Beginning of year	269,535	9,563	1,562,680	544,964	(193,704)
Net gain on realisation of investments	–	–	66,569	–	–
Increase in unrealised appreciation	–	–	–	6,754	–
Revaluation of amounts owed in respect of transactions	–	–	(1)	–	–
Exchange differences on currency	–	–	(149)	–	–
Exchange differences on other capital items	–	–	116	–	–
Capital-related legal fees	–	–	(394)	–	–
Expenses charged to capital	–	–	(25,864)	–	–
Interest payable and similar expenses charged to capital	–	–	(17,133)	–	–
Share buybacks[2]	–	2,189	(119,238)	–	–
Revenue return for the year	–	–	–	–	16,095
End of year	269,535	11,752	1,466,586	551,718	(177,609)

Movement for the year ended 31 May 2025	Share premium £'000	Capital redemption reserve £'000	Other capital reserve £'000	Capital reserve on investments held £'000	Revenue reserve[1] £'000
Beginning of year	269,535	8,369	1,492,834	643,009	(161,302)
Net gain on realisation of investments	–	–	115,465	–	–
Decrease in unrealised appreciation	–	–	–	(98,045)	–
Revaluation of amounts owed in respect of transactions	–	–	(3)	–	–
Exchange differences on currency	–	–	2,393	–	–
Exchange differences on other capital items	–	–	6,582	–	–
Capital-related legal fees	–	–	(702)	–	–
Share buybacks[2]	–	1,194	(53,889)	–	–
Revenue return for the year	–	–	–	–	(32,402)
End of year	269,535	9,563	1,562,680	544,964	(193,704)

1 Reserves that are distributable by way of dividends. In addition,the Other Capital Reserve can be used for share buyback.

2 The value of ordinary shares bought back includes any associated fees and stamp duty.

19 Net Asset Value Per Share

	31 May 2026	31 May 2025
Net assets attributable in £'000	2,149,795	2,223,040
Ordinary shares in issue	415,120,404	447,784,724
NAV per ordinary share	517.87p	496.45p

20 Subsidiaries

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

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

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

On 31 December 2021, the Company transferred several investments, at a fair value of £627.1m, to its PIH LP in order to provide security for the multi-currency facility. On 1 October 2022, the Company transferred one further investment, at a fair value of £3.1m.

The aggregate amount of its capital and reserves as at 31 May 2026 is £1,283,357,000 (2025: £1,184,680,000) and the profit or loss for the period ended 31 May 2026 is £5,888,000 (2025: £1,427,000).

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

The aggregate amount of its capital and reserves as at 31 May 2026 is £1 (2025: £1) and the profit or loss for the period ended 31 May 2026 is £nil (2025: £nil).

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

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

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

21 Reconciliation of Return Before Financing Costs and Taxation to Net Cash Flow from Operating Activities

	31 May 2026 £'000	31 May 2025 £'000
Return before finance costs and taxation	67,327	15,359
Withholding tax deducted and taxation paid	(2,297)	(2,284)
Gains on investments	(71,328)	(11,344)
Currency losses/(gains) on cash and borrowings	33	(8,975)
Increase/(decrease) in creditors	28	(94)
Increase in other debtors	(51)	(35)
Gain on financial liabilities at fair value through profit or loss (ALN)	(1,850)	(5,261)
Expenses and taxation associated with the ALN	(651)	(488)
Net cash outflow from operating activities	(8,789)	(13,122)

22 Reconciliation of net Cash Flow to Movement in Net Debt

Reconciliation of net cash flow to movement in net debt

	31 May 2026 £'000	31 May 2025 £'000
Increase in cash	11,177	2,932
Net cash inflow from loans	(9,836)	(21,603)
Change in net debt resulting from cash flows	1,341	(18,671)
Foreign exchange movements	(190)	8,965
Movement in net debt	1,151	(9,706)
Net debt at start of year	(188,927)	(179,221)
Net debt at end of year	(187,776)	(188,927)

Analysis in changes in net cash/(debt)

	1 June 2025 £'000	Cash flows £'000	Foreign exchange movements £'000	31 May 2026 £'000
Cash and cash equivalents	25,417	11,177	(932)	35,662
Debt due after more than one year				
– Bank loan	(103,093)	(9,836)	783	(112,146)
– Private placement loan notes	(111,251)	–	(41)	(111,292)
Net debt	(188,927)	1,341	(190)	(187,776)

	1 June 2024 £'000	Cash flows £'000	Foreign exchange movements £'000	31 May 2025 £'000
Cash and cash equivalents	21,863	2,932	622	25,417
Debt due within one year				
– Bank loan	(83,261)	80,979	2,282	–
Debt due after more than one year				
– Bank loan	–	(102,582)	(511)	(103,093)
– Private placement loan notes	(117,823)	–	6,572	(111,251)
Net debt	(179,221)	(18,671)	8,965	(188,927)

23 Contingencies, Guarantees and Financial Commitments

At 31 May 2026, there were financial commitments outstanding of £625m (31 May 2025: £693m) in respect of investments in partly paid shares and interests in private equity funds.

We expect 26% of the financial commitments outstanding to be called within the next twelve months.

Further detail of the available finance cover is provided in Note 24.

24 Analysis of Financial Assets and Liabilities

The primary investment objective of the Company is to seek to maximise long-term capital growth for its shareholders by investing in funds specialising in unquoted investments, acquiring unquoted portfolios and participating directly in private placements. Investments are not restricted to a single market but are made when the opportunity arises and on an international basis.

The Company's financial instruments comprise securities and other investments, cash balances, and debtors and creditors that arise from its operations, for example sales and purchases awaiting settlement and debtors for accrued income.

24 Analysis of Financial Assets and Liabilities (continued)

The principal risks the Company faces in its portfolio management activities are:

- Liquidity/marketability risk;
- Interest rate risk;
- Market price risk; and
- Foreign currency risk.

The Manager only holds cash at banks with high credit ratings, therefore the Company has little exposure to credit risk. The Manager monitors the financial risks affecting the Company on a daily basis and the Directors regularly receive financial information, which is used to identify and monitor risk.

In accordance with FRS 102 an analysis of financial assets and liabilities which identifies the risk to the Company of holding such items is given below.

Liquidity risk

Due to the nature of the Company's Investment Policy, the largest proportion of the portfolio is invested in unquoted securities, many of which are less readily marketable than, for example, "blue-chip" UK equities. The Directors believe that the Company, as a closed-end fund with no fixed wind-up date, is ideally suited to making long-term investments in instruments with limited marketability. The investments in unquoted securities are monitored by the Board on a regular basis.

There are times when opportunities for the Company to acquire secondary unquoted portfolios of interests or Co-investments may be limited due to the cyclical nature of their occurrence. As a result, at times of low investment opportunity, some funds may be held on deposit or invested in gilts and other fixed interest government bonds. It is the nature of investment in private equity that a commitment (see Note 23 for outstanding commitments as at 31 May 2026) to invest will be made and that calls for payments will then be received from the unlisted investee entity. These payments are usually on an ad-hoc basis and may be called at any instance over a number of years. The Company's ability to meet these commitments is dependent upon it receiving cash distributions from its private equity investments and, to the extent these are insufficient, on the availability of financing facilities.

The Loan Facility, which was extended in October 2025 by a further year to expire in 2029, (as detailed in Note 14), is secured by certain assets of the Company.

The Facility is split as follows:

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

The Company has sought to build a long-term, sustainable, more flexible and diverse capital structure as part of this process, further strengthening the Company's balance sheet. The structure permits Facility A to be increased from £400m to £700m via an uncommitted accordion option, subject to the consent of the participating Lenders, with a covenant package that better supports utilisation under the loan Facility, the announced Tender Offer and the ongoing share buyback programme.

For details of commitment fees and rates of interest, refer to Note 14. The Loan Facility is subject to market standard loan-to-value and liquidity covenants.

The principal covenants that apply to the loan facility require:

(i) that gross borrowings do not exceed 35% of the adjusted borrowing base;

(ii) the liquidity ratio does not exceed 4.1x undrawn commitment;

(iii) the ratio of expected capital calls for the next 12 months to liquid financial resources does not exceed 1:1; and

(iv) the total number of eligible investments does not fall below 200.

Total available financing as at 31 May 2026 stood at £311m (31 May 2025: £310m), comprising £25m (31 May 2025: £21m) in cash balances and £286m (31 May 2025: £289m) (sterling equivalent) in undrawn bank facilities. The available financing along with the private equity portfolio exceeded the outstanding commitments by 4.5 times (31 May 2025: 4.2 times) (which excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as there is a low likelihood of these being drawn).

24 Analysis of Financial Assets and Liabilities (continued)

The below table shows the maturity date profile of the Company's financial liabilities as at 31 May 2026:

	Total £'000	No maturity date £'000	Matures within 1 year £'000	Matures within 1–5 years £'000	Matures within 6–10 years £'000
Fair value of financial liabilities subject to liquidity risk					
Bank loan	112,146	–	–	112,146	–
ALN[1]	17,940	–	1,226	16,714	–
Private placement	111,292	–	–	38,952	72,340
	241,378	–	1,226	167,812	72,340

1 Short-term element per creditors. Longer-term element expiry August 2027.

The below table shows the maturity date profile of the Company's financial liabilities as at 31 May 2025:

	Total £'000	No maturity date £'000	Matures within 1 year £'000	Matures within 1–5 years £'000	Matures within 6–10 years £'000
Fair value of financial liabilities subject to liquidity risk					
Bank loan	103,093	–	–	103,093	–
ALN[1]	22,366	–	1,628	20,738	–
Private placement	111,251	–	–	38,938	72,313
	236,710	–	1,628	162,769	72,313

1 Short-term element per creditors. Longer-term element expiry August 2027.

Interest rate risk

The Company may use gearing to achieve its investment objectives and manage cash flows and uses a multi-currency revolving credit facility for this purpose.

PIN will pay a commitment fee in the range of 0.55% to 1.00% (2025: 0.70% to 1.15%) per annum on the undrawn portion of the Loan Facility. The rate of interest payable on the drawn portion is the aggregate of the relevant benchmark rate plus 2.65%. As at 31 May 2026, there was a sterling equivalent of £112.1m funds drawn down on the loan facilities (31 May 2025: £103.1m).

Interest rate movements may affect:

- The level of interest receivable on cash deposits; and
- The interest payable on loan borrowings.

A 1% increase in market interest rates would be expected to decrease net assets by approximately £1.1m (31 May 2025: £1.0m), with all other factors being equal. A 1% decrease would increase net assets by the same amount.

The Private Placement debt notes issued by the Company pay a fixed rate of interest and therefore movements in interest rates will not affect net assets.

Non-interest rate exposure

The remainder of the Company's portfolio and current assets are not subject to interest rate risks.

Financial assets for 2026 and 2025 consisted of investments, cash and debtors (excluding prepayments). As at 31 May 2026 and 31 May 2025, the interest rate risk and maturity profile of the Company's financial assets was as follows:

	31 May 2026		31 May 2025	
	Total £'000	No maturity date £'000	Total £'000	No maturity date £'000
Fair value no interest rate risk financial assets				
Sterling	1,325,122	1,325,122	1,236,375	1,236,375
US Dollar	896,710	896,710	983,903	983,903
Euro	162,674	162,674	227,807	227,807
Other	5,359	5,359	16,441	16,441
	2,389,865	2,389,865	2,464,526	2,464,526

24 Analysis of Financial Assets and Liabilities (continued)

Financial liabilities

At 31 May 2026, the Company had drawn the sterling equivalent of £112.1m (31 May 2025: £103.1m) of its multi-currency credit facility, expiring October 2029. Interest is incurred at a variable rate as agreed at the time of drawdown and is payable at the maturity date of each advance. At the year end, interest of £0.3m (31 May 2025: £1.1m) was accrued.

The Company utilises USD150m through Private Placement loan notes that have been structured in 3 tranches over different maturities of five, seven and ten years, maturing in 2029, 2031 and 2034 with a blended coupon rate of 6.49%.

At 31 May 2026 the sterling equivalent was £111.3m (31 May 2025: £111.3m) and at the year end, coupon interest of £1.8m (31 May 2025: £1.8m) was accrued.

At 31 May 2026 and 31 May 2025, other than the ALN, the Private Placement debt and drawn loan facilities, all financial liabilities were due within one year.

The ALN is repayable by no later than 31 August 2027.

Market price risk

The method of valuation of the fixed asset investments is described in Note 1(D) on page 103. The nature of the Company's fixed asset investments, with a high proportion of the portfolio invested in unquoted securities, means that the investments are valued by Pantheon after due consideration of the most recent available information from the underlying investments.

PIN's portfolio is well diversified by the sectors in which the underlying companies operate. This sectoral diversification helps to minimise the effects of cyclical trends within particular industry segments.

If the investment portfolio fell by 20% from the 31 May 2026 valuation, with all other variables held constant, there would have been a reduction of £472,949,000 (31 May 2025: £487,459,000) in the return before taxation. An increase of 20% would have increased the return before taxation by an equal and opposite amount.

Foreign currency risk

Since it is the Company's policy to invest in a diverse portfolio of investments based in a number of countries, the Company is exposed to the risk of movement in a number of foreign exchange rates. A geographical analysis of the portfolio and hence its exposure to currency risk is given on pages 23 and 52 and in Note 9b. Although it is permitted to do so, the Company did not hedge the portfolio against the movement in exchange rates during the financial period.

The investment approach and the Manager's consideration of the associated risk are discussed in further detail in the Strategic Report (1) on pages 1 to 13, Strategic Report (2) on pages 46 to 59 and the Manager's Review on pages 15 to 34.

The Company settles its transactions from its bank accounts at an agreed rate of exchange at the date on which the bargain was made. As at 31 May 2026, realised exchange gains of £157,000 (31 May 2025: gains of £10,000) and realised losses relating to currency and loans of £149,000 (31 May 2025: gains of £2,393,000) have been taken to the capital reserve.

The Company's exposure to foreign currency excluding private equity investments is shown below. In relation to this exposure, if the sterling/dollar and sterling/euro exchange rate had reduced by 10% from that obtained at 31 May 2026, it would have the effect, with all other variables held constant, of increasing equity shareholders' funds by £21,750,000 (31 May 2025: £21,733,000). If there had been an increase in the sterling/dollar and sterling/euro exchange rate of 10% it would have the effect of decreasing equity shareholders' funds by £17,796,000 (31 May 2025: 17,782,000). The calculations are based on the financial assets and liabilities and the exchange rate as at 31 May 2026 of 1.3478 (31 May 2025: 1.3483) sterling/dollar and 1.155 (31 May 2025: 1.18775) sterling/euro. The Company's investment currency exposure is disclosed in Note 9b.

24 Analysis of Financial Assets and Liabilities (continued)

An analysis of the Company's exposure to foreign currency (excluding Investments) is given below:

	31 May 2026 Assets £'000	31 May 2026 Liabilities £'000	31 May 2025 Assets £'000	31 May 2025 Liabilities £'000
US dollar	30,801	226,089	20,382	217,527
Canadian dollar	92	–	12	–
Euro	2,358	–	1,482	–
Australian dollar	2,008	–	41	–
Swiss franc	–	–	41	–
	35,259	226,089	21,917	217,527

Fair value of financial assets and financial liabilities

Investments of the Company are held at fair value. All other financial assets are held at cost, which is an approximation of fair value. Other than the ALN, the financial liabilities are held at amortised cost, which is not materially different from fair value.

Managing capital

The Company's equity comprises ordinary shares as described in Note 17. Capital is managed so as to maximise the return to shareholders while maintaining a capital base that allows the Company to operate effectively in the marketplace and sustain future development of the business.

As at 31 May 2026 and 31 May 2025, the Company had bank debt facilities to increase the Company's liquidity. Details of actual and available borrowings at the period end can be found earlier in this Note and in Note 14.

The Company's assets and borrowing levels are reviewed regularly by the Board of Directors with reference to the loan covenants.

The Company's capital requirement is reviewed regularly by the Board of Directors.

25 Transactions with the Manager and Related Parties

The amounts paid to the Manager, together with the details of the Investment Management Agreement, are disclosed in Note 3.

The Fees paid to the Company's Board are disclosed in the Directors' Remuneration Report on pages 84 to 88. The Company's National Insurance contribution in relation to Directors' remuneration is disclosed in Note 4.

Amounts outstanding for Directors' Fees as at 31 May 2026 amounted to £65,000 (2025: £78,000).

The Company also has three wholly-owned subsidiaries. Please see Note 20 for further details. Please see page 122 for details.

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

26 Post-Balance Sheet Events

With effect from 1 June 2026, the Company has a reduced management fee arrangement in effect. The monthly management fee will be calculated at a flat annual rate of 1% of the Company's net asset value ("NAV") and there will be no fee payable on undrawn commitments. The performance fee element of the existing management fee arrangement remains unchanged.

After the balance sheet date, the Company and its wholly owned subsidiary Pantheon International Holdings, LP completed the portfolio sale of 42 private equity fund interests in the secondary market, equating to 10.7% of the Company's NAV as at 31 March 2026, generating net proceeds of £224m. The proceeds from this transaction have now been received.

OTHER INFORMATION

INVESTMENT POLICY

Our Investment Policy is to maximise capital growth with a carefully managed risk profile.

The Company's policy is to make unquoted investments. It does so by subscribing to investments in new private equity funds ("primary investment"), buying secondary interests in existing private equity funds ("secondary investment"), acquiring direct holdings in unquoted companies ("Co-investment") and alongside private equity managers, where the manager has already owned the company for a period of time ("Manager-led Secondary"), usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to the Company's Manager, investing on substantially the same terms.

The Company may, from time to time, hold quoted investments as a consequence of such investments being distributed to the Company from its fund investments as the result of an investment in an unquoted company becoming quoted. In addition, the Company may invest in private equity funds that are quoted. The Company will not otherwise normally invest in quoted securities, although it reserves the right to do so should this be deemed to be in the interests of the Company.

The Company may invest in any type of financial instrument, including equity and non-equity shares, debt securities, subscription and conversion rights and options in relation to such shares and securities, and interests in partnerships and limited partnerships and other forms of collective investment schemes. Investments in funds and companies may be made either directly or indirectly, through one or more holding, special purpose or investment vehicles in which one or more co-investors may also have an interest.

The Company employs a policy of over-commitment. This means that the Company may commit more than its available uninvested assets to investments in private equity funds on the basis that such commitments can be met from anticipated future cash flows to the Company and through the use of borrowings and capital raisings where necessary.

The Company's policy is to adopt a global investment approach. The Company's strategy is to mitigate investment risk through diversification of its underlying portfolio by geography, sector and investment stage. Since the Company's assets are invested globally on the basis, primarily, of the merits of individual investment opportunities, the Company does not adopt maximum or minimum exposures to specific geographic regions, industry sectors or the investment stage of underlying investments.

In addition, the Company adopts the following limitations for the purpose of diversifying investment risk:

- No holding in a company will represent more than 15% by value of the Company's investments at the time of investment (in accordance with the requirement for approval as an investment trust that applied to the Company in relation to its accounting periods ended on and before 30 June 2012).
- The aggregate of all the amounts invested by the Company (including commitments to or in respect of) in funds managed by a single management group may not, in consequence of any such investment being made, form more than 20% of the aggregate of the most recently determined gross asset value of the Company and the Company's aggregate outstanding commitments in respect of investments at the time such investment is made.
- The Company will invest no more than 15% of its total assets in other UK-listed closed-end investment funds (including UK-listed investment trusts).

The Company may invest in funds and other vehicles established and managed or advised by Pantheon or any Pantheon affiliate. In determining the diversification of its portfolio and applying the Manager's diversification requirement referred to above, the Company looks through vehicles established and managed or advised by Pantheon or any Pantheon affiliate.

The Company may enter into derivatives transactions for the purposes of efficient portfolio management and hedging (for example, hedging interest rate, currency or market exposures).

Surplus cash of the Company may be invested in fixed interest securities, bank deposits or other similar securities.

The Company may borrow to make investments and typically uses its borrowing facilities to manage its cash flows flexibly, enabling the Company to make investments as and when suitable opportunities arise, and to meet calls in relation to existing investments without having to retain significant cash balances for such purposes. Under the Company's Articles of Association, the Company's borrowings may not at any time exceed 100% of the Company's NAV. Typically, the Company does not expect its gearing to exceed 30% of gross assets. However, gearing may exceed this in the event that, for example, the Company's future cash flows alter.

The Company may invest in private equity funds, unquoted companies or special purpose or investment holding vehicles that are geared by loan facilities that rank ahead of the Company's investment. The Company does not adopt restrictions on the extent to which it is exposed to gearing in funds or companies in which it invests.

AIFMD DISCLOSURES

The Company is an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"), and the Manager was appointed as its alternative investment fund manager ("AIFM") for the purposes of the AIFMD with effect from 21 July 2014. The Manager is a "full scope" AIFM for the purposes of the AIFMD.

The AIFMD requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures were already required by the Listing Rules and/or UK Accounting Standards, and these continue to be presented in other sections of the Annual Report, principally the Strategic Report (1) (pages 1 to 13) and the Strategic Report (2) (pages 45 to 59), the Manager's Review (pages 15 to 34) and the Financial Statements (pages 98 to 127). This section completes the disclosures required by the AIFMD.

Assets subject to special arrangements

The Company holds no assets subject to special arrangements arising from their illiquid nature.

Remuneration disclosure

The total number of staff of the Manager for the period ended 31 May 2026, including staff remunerated by affiliates of the Manager, was approximately 549, of which eight were senior management or other members of staff whose actions have a material impact on the risk profile of the Company ("identified staff").

The total remuneration paid by the Manager and its affiliates to staff of the Manager in respect of the financial year ended 31 May 2026 attributable to work relating to the Company was as follows:

	12 months to 31 May 2026			12 months to 31 May 2025		
	Fixed £'000	Variable £'000	Total £'000	Fixed £'000	Variable £'000	Total £'000
Senior management	343	466	809	397	563	960
Staff	1,410	888	2,298	1,366	846	2,212
Total staff	1,753	1,354	3,107	1,763	1,409	3,172
Identified staff	288	359	647	237	339	576

No carried interest was paid in respect of the Company during the year.

The above disclosures reflect only that element of the individuals' remuneration that is attributable to the activities of the Manager relating to the Company. It is not possible to attribute remuneration paid to individual staff directly to income received from any fund and hence the above figures represent a notional approximation only, calculated by reference to the assets under management of the Company as a proportion of the total assets under management of the Pantheon Group.

In determining the remuneration paid to its staff, the Manager takes into account a number of factors, including the performance of the Company, the Manager and each individual member of staff. These factors are considered over a multi-year framework and include whether staff have met the Manager's compliance standards. In addition, the Manager seeks to ensure that its remuneration policies and practices align financial incentives for staff with the risks undertaken and results achieved by investors, for example by ensuring that a proportion of the variable income received by identified staff is deferred for a period of at least three years.

AIFMD DISCLOSURES

Leverage

The AIFMD requires the Manager of the Company to set leverage limits for the Company. For the purposes of the AIFMD, leverage is any method by which the Company's exposure is increased, whether through the borrowing of cash or by the use of derivatives or by any other means. The AIFMD requires leverage to be expressed as a ratio between the Company's exposure and its net asset value, and prescribes two methodologies, the gross method and the commitment method (as set out in Commission Delegated Regulation No. 231/2013), for calculating such exposure.

The following leverage limits have been set for the Company:

(i) Borrowings shall not exceed 100% of the Company's net asset value or such lower amount as is agreed from time to time with the Company's lenders.

(ii) Leverage calculated as the ratio between the exposure of the Company calculated in accordance with the gross method referred to above and its net asset value shall not exceed 200%.

(iii) Leverage calculated as the ratio between the exposure of the Company calculated in accordance with the commitment method referred to above and its net asset value shall not exceed 200%.

Using the methodologies prescribed under the AIFMD, the Company's leverage ratio as at 31 May 2026 is shown below:

	Gross method	Commitment method
Leverage ratio	109.5%	111.2%

There have been no changes to the maximum level of leverage that the Manager may employ on behalf of the Company during the financial year to 31 May 2026. There are no collateral or asset reuse arrangements in place as at the year end.

Risk profile and risk management

The principal risks to which the Company is exposed and the approach to managing those risks are set out in the Strategic Report (2) (pages 51 to 53) and also in Note 24 of the financial statements (pages 123 to 127). The investment restrictions that seek to mitigate some of those principal risks in relation to the Company's investment activities are set out in the Investment Policy (page 129) and under "Board responsibilities and relationship with the Manager" in the Statement on Corporate Governance (page 72). Additionally, the individual counterparty exposure limit for deposits with each of the Company's bank counterparties has been set at £70m or the equivalent in foreign currencies. The Manager's risk management system incorporates regular review of the principal risks facing the Company and the investment restrictions applicable to the Company. The Manager has established appropriate internal control processes to mitigate the risks, including those described in the "Risk Mitigation" column in the "Risk Management and Principal Risks" section of the Strategic Report pages 51 to 53. These investment restrictions have not been exceeded in the financial year to 31 May 2026.

Article 23(1) disclosures to investors

The AIFMD requires certain information to be made available to investors in the Company before they invest and requires that material changes to this information be disclosed in the Annual Report of the Company. The information required to be disclosed is contained in the document "Information for Investors", which is available on the Company's website at www.pantheon-international.com.

There have been no material changes to this information requiring disclosure.

ALTERNATIVE PERFORMANCE MEASURES

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

Net available cash

Cash and net current assets/(liabilities).

Available financing

Sum of available cash and undrawn loan facility.

	Page	31 May 2026 £m	31 May 2025 £m	
Available cash	11	25	21	(a)
Undrawn loan facility	11	286	289	(b)
Available financing		311	310	(a + b)

Capital call

Call to Limited Partners ("LPs") to pay in a portion of the LPs' committed capital when the General Partner ("GP") has identified a new investment for purchase or follow on investment.

	Page	31 May 2026 £m	31 May 2025 £m	
Acquisitions at cost	102	104	133	(a)
Recallable distributions		(11)	(10)	(b)
Amount drawn for new commitments		(50)	(44)	(c)
ALN share of calls		–	–	(d)
PIH LP Investment[1]		(33)	(73)	(e)
Investments made through PIH LP		167	154	(f)
Capital calls		177	160	(a + b + c + d + e + f)

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

Capital call rate

Capital calls in the period divided by opening undrawn commitments.

	31 May 2026 £m	31 May 2025 £m	
Capital calls	177	160	(a)
Opening undrawn commitments	693	789	(b)
Capital call rate	26%	20%	(a/b) x 100

Cost multiple

The cost multiple data is based on a subset that represented approximately 84% by value of proceeds from exit realisations for the year to 31 May 2026 (31 May 2025: 88%). The data covers primary investments and direct investments, and is based upon gross cost multiples available at the time of the distribution.

Distribution

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

	Page	31 May 2026 £m	31 May 2025 £m	
Distributions and disposal of investments	102	248	206	(a)
Investment income received		23	20	(b)
Recallable distributions		(11)	(10)	(c)
Withholding tax deducted		(3)	(2)	(d)
ALN share of distributions		(2)	(4)	(e)
Distributions and disposal of investments received through PIH LP[2]		137	81	(f)
Distributions from PIN's portfolio		392	291	(a + b + c + d + e + f)

2 Distributions and disposals received through PIH LP are included in the APM in order to reconcile PIN's financial statements to the total amount received for distributions as noted on page 38, which includes all distributions and disposals received on a look-through basis. The financial statements do not include capital calls paid by PIH LP as the Company is exempt from preparing consolidated accounts under FRS 102.

ALTERNATIVE PERFORMANCE MEASURES

Distribution rate

Distributions for the period divided by opening portfolio value.

	Page	31 May 2026 £m	31 May 2025 £m	
Distributions from PIN's portfolio		392	291	(a)
Opening investments at fair value	112	2,437	2,499	(b)
ALN share of opening investments		(19)	(31)	(c)
Opening portfolio value (excluding the ALN)		2,418	2,468	(d) = (b + c)
Distribution rate from PIN's portfolio		16%	12%	(a/d) x 100

Financing cover

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

	Page	31 May 2026 £m	31 May 2025 £m	
Available financing	132	311	310	(a)
Investments at fair value	112	2,365	2,437	(b)
Total		2,676	2,747	(c) = (a + b)
Outstanding undrawn commitments[1]		595	650	(d)
Financing cover		4.5x	4.2x	(c/d)

1 The basis of calculation excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as there is a low likelihood of these being drawn. This amounted to £30.1m as at 31 May 2026 and £42.6m as at 31 May 2025.

Liquidity and undrawn coverage ratio

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

	31 May 2026 £m	31 May 2025 £m	
Available financing	311	310	(a)
Investments at fair value @ 10%	237	244	(b)
Total	548	554	(c) = (a + b)
Outstanding undrawn commitments	625	693	(d)
Liquidity ratio	88%	80%	(c/d) x 100
Outstanding undrawn commitments[2]	595	650	(e)
Undrawn coverage ratio	92%	85%	(c/e) x 100

2 The basis of calculation excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as there is a low likelihood of these being drawn. This amounted to £30.1m as at 31 May 2026 and £42.6m as at 31 May 2025.

Net debt to NAV (Gearing)

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

	Page	31 May 2026 £m	31 May 2025 £m	
Net available cash	11	25	21	(a)
Drawn credit facility	11	112	103	(b)
Private placement loan notes	11	111	111	(c)
Net debt		198	193	(d) = - (a) + (b) + (c)
Net asset value		2,150	2,223	(e)
Net debt as a % of NAV		9.2%	8.7%	(d/e)

ALTERNATIVE PERFORMANCE MEASURES

Net portfolio cash flow

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

	31 May 2026 £m	31 May 2025 £m	
Distributions from PIN's portfolio	392	291	(a)
Capital calls	177	160	(b)
Net portfolio cash flow	215	131	(a - b)

Ongoing charges

a) AIC ongoing charges

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

	Page	31 May 2026 £m	31 May 2025 £m	
Investment management fees	99	25.8	26.8	
Look-through charges		2.1	1.3	
Other expenses[1]		2.9	2.6	
Total expenses		30.8	30.7	(a)
Average month-end NAV		2,225	2,279	(b)
AIC ongoing charges		1.39%	1.35%	(a/b) x 100

b) Total ongoing charges

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

	Page	31 May 2026 £m	31 May 2025 £m	
Investment management fees	99	25.8	26.8	
Performance fee		–	–	
Look-through charges		2.1	1.3	
Other expenses[1]		2.9	2.6	
Interest payable and similar expenses		19.0	19.8	
Total expenses and financing costs		49.8	50.5	(a)
Average month-end NAV		2,225	2,279	(b)
Total ongoing charges		2.24%	2.22%	(a/b) x 100

1 Expenses which are incidental to the acquisition or disposal of an investment as these are treated as capital costs and are not considered as day-to-day running costs. Therefore, these capital costs are not included in the ongoing charges calculations.

Portfolio investment return

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

	Page	31 May 2026 £m	31 May 2025 £m	
Return after taxation (per Income Statement)	99	46	(7)	(a)
Adjusted for non-portfolio income and expenses				
– Investment management fees	99	26	27	(b)
– Other expenses	99	4	3	(c)
– Interest payable and similar expenses	99	19	20	(d)
– Other income		–	–	(e)
– Portfolio and other FX[1]		(19)	109	(f)
Portfolio valuation movement		76	152	(g) = (a + b + c + d + e + f)
Opening investments at fair value	112	2,437	2,499	(h)
ALN share of opening investments		(19)	(31)	(i)
Opening portfolio value (excluding the ALN)		2,418	2,468	(j) = (h + i)
Portfolio investment return		3.1%	6.2%	(g/j) x 100

1 Includes FX on the portfolio excluding the ALN.

The valuation return shown in the NAV bridge on page 4 comprises valuation gains of +2.7% and investment income of +1.1%, resulting in a valuation return of +3.8%. This valuation return is expressed over the opening Net Asset Value, whereas the Portfolio Investment Return of +3.1% above is expressed over the opening portfolio value. The opening NAV is £195m lower than the opening portfolio value, primarily due to net debt held at the Company level and other working capital balances. This difference is driving the higher valuation return.

Revenue and EBITDA growth

Direct investments[2]

Revenue (10.3%) and EBITDA growth figures (10.8%) were based upon the last 12 months to 31 December 2025 or, where not available, the closest annual period disclosed, for the direct investment subset included in the portfolio insights bridge on page 21. The subset covers 88% of revenue and EBITDA growth respectively of PIN's direct portfolio and may not be representative of the entire portfolio. PIN's direct portfolio accounted for 53% of the overall NAV as at 31 May 2026.

Uplift

Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or, if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis on page 40 includes a subset of exit realisations that occurred during the period and disregards the impact of any proceeds received outside the 12-month period covered in the uplift analysis. The data in the subset represents 98% (May 2025: 94%) of proceeds from exit realisations and 75% (May 2025: 62%) of distributions received during the period.

Write-offs

Write-offs, 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, are expressed as a percentage of the opening investment at fair value. Write-offs are excluded from the uplift analysis.

	31 May 2026 £m	31 May 2025 £m	
Opening value of write-offs in year	4.3	9.8	(a)
Opening investments at fair value	2,437	2,499	(b)
Write-offs	0.2%	0.4%	(a/b) x 100

2 Direct investments include Co-investments and Manager-led Secondary investments, held through fund vehicles that are managed by third-party private equity managers.

GLOSSARY OF TERMS

AIFMD
Alternative Investment Fund Managers Directive.

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

Association of Investment Companies ("AIC")
The AIC is a UK trade body representing investment trusts and closed-ended funds.

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

Carried interest
Portion of realised investment gains payable to the General Partner as a profit share.

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

Commitment
The amount of capital that each Limited Partner agrees to contribute to the fund when and as called by the General Partner.

Debt multiple
Ratio of net debt to EBITDA.

Deleverage
A reduction in a company's total debt.

Direct investments ("Directs")
Co-investments and Manager-led Secondary investments, held through fund vehicles that are managed by third-party private equity managers.

Distribution Pool
The Distribution Pool is a capital allocation framework which represents the Board's intended allocation of a portion of portfolio distributions received, towards share buybacks or other capital returns to shareholders, subject to ongoing liquidity requirements, investment opportunities and market conditions. The pool is not intended to function as a separate cash reserve.

Dry powder
Capital raised and available to invest but not yet deployed.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")
A measure of earnings before interest and taxes that excludes non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA.

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

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

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

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

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

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

General Partner ("GP")
The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

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

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

Initial public offering ("IPO")
The first offering by a company of its own shares to the public on a regulated stock exchange.

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

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

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

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

GLOSSARY OF TERMS

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

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

Market capitalisation
Share price multiplied by the number of shares outstanding.

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

Multiple of invested capital ("MOIC" or cost multiple)
A common measure of private equity performance, MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

Net asset value ("NAV")
Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

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

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

Paid-in capital
Cumulative amount of capital that has been called.

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

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

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

Private equity
Privately negotiated investments typically made in non-public companies.

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

Secondaries
Refer to Manager-led Secondaries or Fund Secondaries.

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

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

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

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

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

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

Uplift on exit
Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or, if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset.

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

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

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

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

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

DIRECTORS AND ADVISERS

Directors

Tony Morgan (Chair)
Zoe Clements
Tim Farazmand
Candida Morley
Dame Susan Owen DCB
Mary Ann Sieghart
Rahul Welde

Manager

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Electronic communications from the Company

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

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

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

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