Putting shareholders first

Pantheon International Plc
Annual Report and Accounts 2025

PANTHEON INTERNATIONAL

A global portfolio of high quality private companies in resilient sectors

Contents

PANTHEON
INTERNATIONAL

Hello PIN

Historically we have referred to Pantheon International Plc as "PIP" in our communications and publications. The ticker code on the London Stock Exchange for Pantheon International Plc is "PIN" and this is how the Company is most commonly referred to in its shortened form by investors, analysts and journalists. As part of our efforts to simplify the messaging for Pantheon International, we are adopting "PIN" instead of "PIP" and we are delighted to launch a new logo to support this. "PIN" is used throughout this report and we will be implementing this in our other communications for PIN over time.

Sign up for updates on the PIN website here:

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.

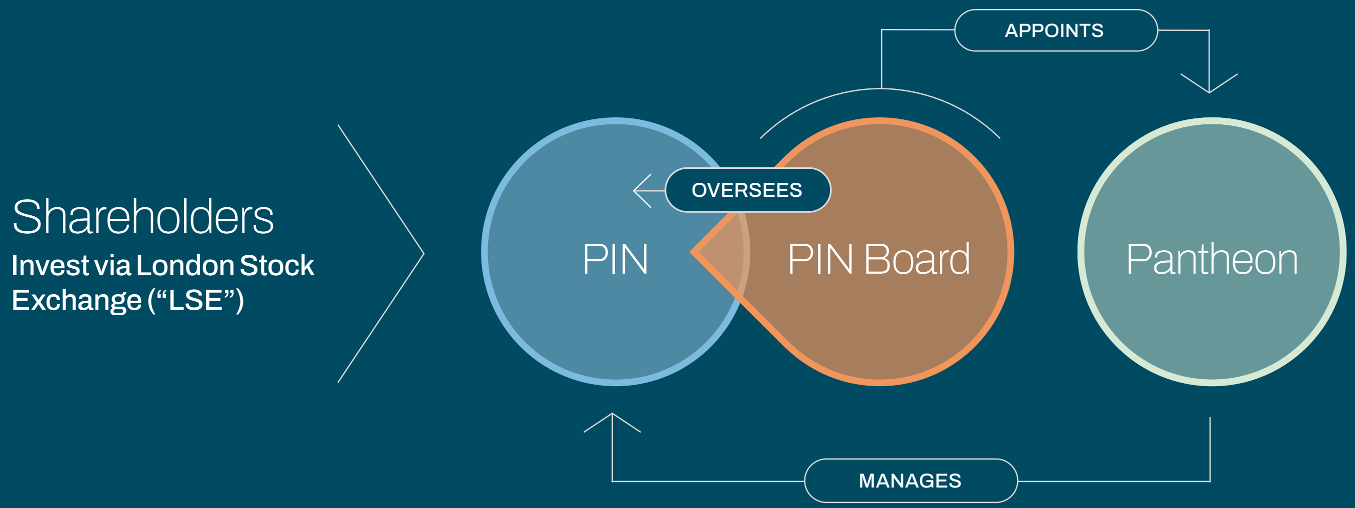
PANTHEON INTERNATIONAL

Making the private, public

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

PIN is a FTSE 250 investment trust, which invests in private equity ("PE") assets, and it is actively managed by Pantheon, one of the leading private markets investment managers globally.

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



As at 31 May 2025

£2.2bn
Net asset value ("NAV")

£1.3bn
Market capitalisation

+11.6%
Annualised NAV per share return since 1987 (net of fees)

+10.3%
Annualised share price return since 1987

+1.2%
NAV per share growth in the period

-9.2%
Share price change in the period

+5.9%
Valuation gains in the year, excluding foreign exchange effects

1.35%[1]
Association of Investment Companies ("AIC") ongoing charges

496.5p
Net asset value per share

Awards

1 Ongoing charges are calculated based on the AIC definition. Including financing costs, PIN's total ongoing charges would be 2.22%. See page 126 of the Alternative Performance Measures section for calculations and disclosures.

PANTHEON

Managed by a leading, global private equity investor

Pantheon's long-term private equity experience and deep industry connections, coupled with a conviction-driven, thematic investment approach that combines sector expertise and operational know-how, enables access to a wide range of resilient and growing direct company[4] investments and hard-to-reach funds to drive long-term value creation for shareholders.

$71bn[1] Discretionary assets under management

>660[1] Advisory board seats

>10,800[1] Private equity managers in Pantheon's database

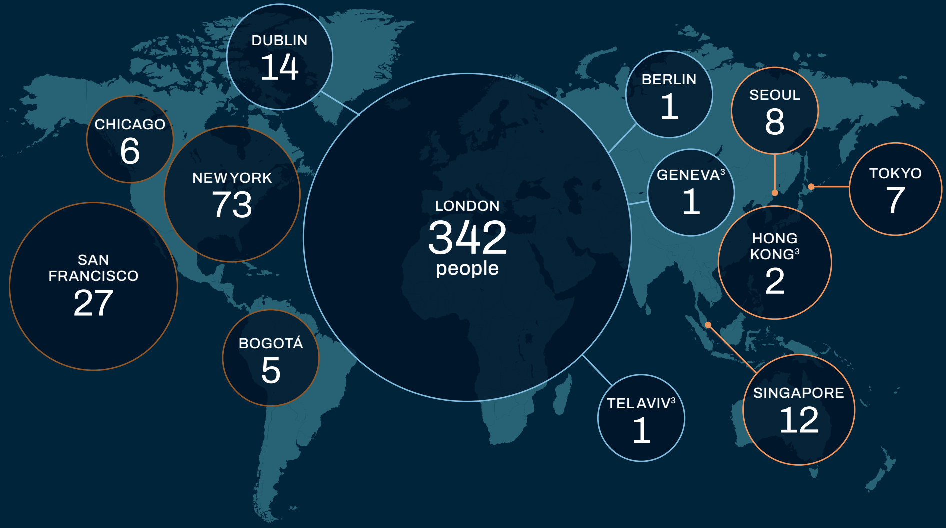
13 Locations around the world

131[2] Investment professionals

~730[1] Institutional investors globally

Pantheon ("the Manager") provides PIN with access to its global private equity platform.

Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases. Leveraging Pantheon's global platform, PIN is able to build a global portfolio of resilient and growing private companies through direct co-investments, manager-led secondary deals and primary investments in access-constrained funds.



Active industry participant

PRI Principles for Responsible Investment

15 years of UN PRI[5] membership, one of the first private equity signatories

A member of:

bvca, Invest Europe, OUT LGBT+ NETWORK INVESTORS, iCI initiative climat international, GAIN Girls Are INvestors, #10000 BLACK INTERNS, LEVEL 20

1 As at 31 December 2024.
2 As at 31 March 2025.
3 A location from which executives of the Pantheon Group perform client service activities but does not imply an office.
4 Direct investments refer to co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers.
5 United Nations Principles for Responsible Investment.

John Singer CBE
Chairman

Progress built on trust

For most of us, this year has been one of volatility and unpredictability, with the need for constant change to meet the new requirements of stakeholders.

We have made good progress on many of our initiatives, though the share price and performance during the year have been subdued. We have several reflections from this year which we have factored into developing our strategy and plans.

Our underlying mission at PIN is clear and enduring: to offer an ever-widening set of investors access to a global, diversified portfolio of private companies capable of delivering long-term growth and market-beating returns. We take advantage of our Manager's long-standing and deep relationships with leading fund managers (General Partners, known as GPs) in pursuit of this mission. We believe that the investment trust structure is a strong enabler in democratizing private equity, making this sector available for all.

When I took over as Chair three years ago, I was keen to understand our investors better and through many meetings and engagements have received valuable feedback. Many investors felt that the sector was not putting them first and was not extolling in clear language the benefits of investing in private equity through investment trusts. The issue of discounts to net asset values (NAVs) was foremost in their minds.

It was against this backdrop that we crafted our Three Step Plan.

Steps One and Two have been based on our strong belief that investment trust boards must evolve beyond pure stewardship (governance, administration and monitoring) to take on strong, proactive, supervisory roles, developing corporate, investment and leverage strategies for execution by the Manager.

We also embarked on a journey to broaden our reach and build our brand while continuing to strengthen the board through timely succession and recruitment, especially in the area of private equity skills and experience.

This year, I would like to report on progress on Step Three, targeted at the discount problem, with a view to confirming our refined strategy.

As a reminder, in Steps One and Two we reshaped PIN's capital structure and we carried out a buyback programme, including a £200m reverse tender offer. We also reshaped PIN's debt financing, resulting in a strengthened balance sheet and a better spread of lenders. Finally, as an element of Step Two, we added to our highly skilled board three very experienced professionals with deep and relevant knowledge of private equity; Tony Morgan, Candida Morley and Tim Farazmand, all of whom joined in January 2025. Their extensive private equity backgrounds with their CVs are set out in pages 47 to 48 of this report.

> "Offer an ever-widening set of investors access to a portfolio of private companies capable of delivering long-term growth and market-beating results.

As planned in 2022, these steps were necessary before tackling the Step Three objective of reducing the discount through increasing demand for PIN shares.

I would like to share below the direction of travel and some of the decisions that are being implemented. I will also refer to the results for PIN for the year ending 31 May 2025 and focus on how changes in the world around us have demanded even more activity from the board. The Manager has set out the detailed results on pages 31 to 42 of this report.

1. Enhancing our investment strategy and performance

Focus of our investments

We fundamentally believe that private equity remains an attractive asset class. With the exception of a couple of recent years, over the last few decades global returns from private equity demonstrate higher annualised net returns than the public-equity indices. It is the GPs in the first two quartiles who significantly outperform those public indices over the long run. Within these, one needs to invest in leading managers that know how to add value to portfolio companies through actively improving their operations, rather than just relying on passive multiple arbitrage and high borrowing.

Therefore private equity performs best when you invest in and alongside those consistent market-beating performers. This year's analysis has shown that 72% of PIN's GPs are first or second quartile or are still early in their investment period. We will work towards increasing that proportion further. We will continue to apply our Board's strong private equity ("PE") experience to focus even more tightly on our competitive advantage of Pantheon's close relationships with top performing GPs, investing in their funds and alongside them in selected direct investments.

PIN's portfolio mix, with 46% of fund investments and 54% of direct investments, is similar to last year. This ratio will be constantly monitored, reviewed and changed as needed – not just based on returns, which are similar for primaries and co-investments, but to take advantage of their respective strengths: portfolio company diversification, in the case of fund investments, and closer involvement in asset selection and lower fees in the case of direct investments.

Active portfolio management

While focusing on our core strength for new investments, we have also examined our portfolio management approach to enhance overall performance. We will be periodically rebalancing the portfolio, regularly reviewing it to see whether there are parts which could be sold, with the proceeds reinvested to enhance shareholder returns.

Investing through investment cycles

A concern for many of our investors – and indeed for ourselves – is the danger that market cyclicality can create. At the top of the cycle, when distribution rates are high, it is tempting to invest when prices are often at their highest. We have therefore been examining methodologies to smooth out investment pacing to ensure greater consistency of vintage diversification without becoming totally formulaic. We will be able to share the findings from our analysis and discussions later this year.

2. Management of capital

Dynamic Capital Management

Capital allocation policy has been discussed in many of my meetings with shareholders and others in the sector. While views vary dramatically, we are working towards finalising a policy which meets the objectives of as many investors and potential investors as possible. Our endeavour is to make this policy consistent with our overall objectives for PIN. We will implement a more dynamic approach to capital management, considering all the sources and uses of capital available to PIN rather than purely a choice between buybacks versus new investments, which is often used to define "capital allocation".

Buyback policy

We reconsidered the possibility of dividends, and at this stage, we do not feel that we should be changing our policy on this. This is also based on the preference of most of our investors. However, share buybacks remain a priority, especially when our discount is wide, and will be part of the integrated and comprehensive approach to capital management. It is for that reason that we decided to override the Step Two formula for buyback allocations, and increase buybacks with a £50m programme. In view of the continued discount, we have recently announced a further £30m for buybacks for the period from 31st May to mid-September 2025.

3. Proactive broadening of our reach and building the brand

Explaining the benefits of our investment trust structure

We have carried out considerable research into the various avenues available in private equity, including alternative vehicles, their investor qualification requirements and other characteristics. Our conclusion is that the new alternative vehicles will not suit everybody, and most have been established in recent years. Listed investment trust vehicles have been in existence in one form or another for more than 150 years, have distinct features, and have demonstrated resilience and adaptability through numerous cycles. This is one reason why the listed investment trust remains a compelling vehicle for broadening the reach of PIN to new investors.

“We will continue to apply our Board's strong PE experience to focus even more tightly on our competitive advantage of Pantheon's close relationships with top performing GPs.

Most importantly, the investment trust is the only structure that is truly available to all, with the price of a share being the very low minimum investment. There are no qualification criteria, and investors can easily buy shares through low-cost online trading platforms. Also, an investment trust offers the huge benefit of an independent Board, able to make independent decisions and challenge the Manager. Finally, the investment trust model also offers daily liquidity to the buyer and the seller, avoiding investors' savings being trapped.

PIN provides a proven structure that has performed through numerous market cycles and therefore our focus is on explaining these benefits for the long-term investor who is looking for outstanding capital gains returns over time.

Inclusion and simplicity

In our experience, the complexity of private equity has often led to a distrust of the sector and company valuations, along with a view that it provides a lack of openness and transparency. Given our culture and values at PIN, we need to do more to overcome this distrust to increase demand for our shares. Simplification of our message is a core goal for PIN. We hope that you see this simplification start to happen through our communications, including this annual report, with the new length, format and content. This is representative of how we will approach investor communications.

Laying the groundwork of our marketing strategy

We believe that marketing is key to extending our reach to a wider set of investors as part of our democratisation drive to increase demand for PIN shares. We have been working with our marketing agency to ensure we have the tools and materials in place to allow us to execute more effective marketing and communication as soon as the overall plan falls into place over the rest of this year. This will continue to involve substantial testing and learning in areas such as our addressable investor audience and effective communication to them, as well as the ability to execute in agile ways. We will be launching an improved website in time for our AGM in October.

4. Governance and continuing proactivity

Costs are another area where active engagement by the board is essential. Cost disclosure, to the detriment of the UK's important investment trust sector, remains an unresolved issue and presents barriers to wider shareholder participation. We believe the importance and urgency of this issue needs to be focused on by external decision makers and we are engaging in this industry debate. We continue to focus on our own costs, and importantly on the service quality to cost ratios. Clearly, Manager fees are a key component of overall costs, and therefore form an important part of our review work which we will be completing during this calendar year. Pantheon fully understands this issue, and the importance of both the absolute fee level as well as the alignment of its incentives with creating shareholder value.

One of the benefits of the investment trust structure is the oversight provided by the independent Board. This is why we have put such an emphasis in the last three years on our highly supervisory function over so many areas and activities of PIN – without forgetting that it is the Manager who executes the strategies which the Board approves. Over the last two years, our board's stewardship and contribution were recognized with two Best Board of the Year Awards for investment trusts. We further improved the quality and relevance of the Board this year by adding the three new non-executive directors referred to earlier.

Later this year, we will sadly be losing John Burgess as a board member, as he reaches the recommended maximum length of Board service. John has been a passionate believer in our aims and has been a very useful "out of the box" strategic thinker. My personal thanks and those of the whole board to him.

The other departure and recipient of huge gratitude from all of us on the Board is that of Helen Steers at the end of this year as co-Head of our PIN executive team. I have known and admired Helen for decades at Pantheon and in her previous positions. And I know those feelings are shared not only by my Board members, but by fund managers and investors alike who all admire her experience, expertise, openness, patience and genuine caring. Helen has also handled the transition to her co-Manager Charlotte Morris very successfully indeed so that she can take up where Helen leaves off. Charlotte has in turn already demonstrated the strength of her capabilities to lead our Manager team in defining and achieving PIN's aims. Thank you so much, Helen, from all of us at PIN.

Talking of succession, I am also reaching the recommended tenure limit of nine years on the Board, even if only three of them have been as Chair. No goodbyes yet, as I will be continuing until the end of the calendar year to ensure an orderly transition to my successor, if approved by shareholders. The board has elected a truly experienced and perfect successor as Chair in the form of Tony Morgan to take over from me when I step down. I will be introducing Tony to a number of our investors, and can reassure you all that he is a great believer in what we are doing, and definitely the right person to lead the PIN board.

> "Marketing is key to extending our reach to a wider set of investors as part of our democratisation drive to increase demand for PIN shares.

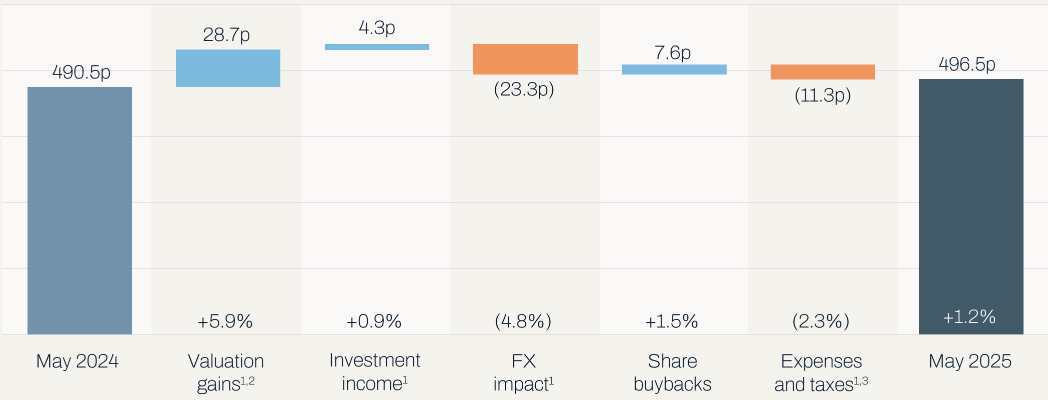
5. Results for PIN year ending 31 May 2025

As usual, I am leaving it to the Manager to cover these in detail in their report starting on page 31. However, I would like to make some observations to help explain PIN's direction and actions described above. One can see very clearly the importance of being able to manage – and even take advantage of – cycles in explaining various aspects of private equity (as well as other investment markets), and their impact on performance. Looking back over the past five years, it is clear now that private equity hit a frothy peak at the beginning of the 2020s, followed by a very powerful combination of macro and micro downward cycles, persistent inflation, high interest rates and tighter credit conditions. This seismic shift in market conditions sorts out the proactive from the passive, not just for investment trust boards, but especially for GPs who are now having to hold their companies and maintain their growth for much longer periods – an average of over six years last year in the US and Europe. This is a further reason for us to invest in profit- and growth-focused, market-leading GPs.

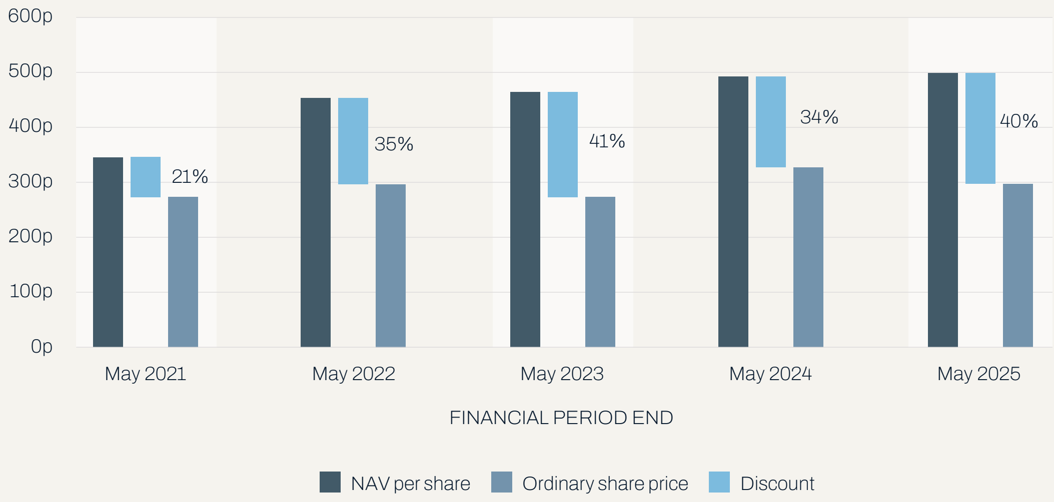
Therefore our results for last year are muted, but with some interesting positive trends in the business. The net asset value (NAV) of PIN's portfolio, being the result of portfolio valuation gains plus investment income plus the impact of share buybacks, grew by 8.3% over the year, but was then halved by a foreign exchange loss of 4.8%. Admittedly this was disappointing compared to the historic returns we have generated, and indicates the need for some of the smoothing techniques that have been described above.

That is why it is crucial to improve sustainable long-term investment performance proactively, together with enhancing marketing and communications. One can take some encouragement from the fact that the total portfolio

NAV per share progression



NAV per share and share price performance



"The net asset value of PIN's portfolio, being the result of portfolio valuation gains plus investment income plus the impact of share buybacks, grew by 8.3% over the year, but was then halved by a foreign exchange loss of 4.8%.

1 Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio.

2 Valuation movement includes the mark-to-market fair value adjustment of 4.8% of PIN's portfolio, which is for listed company holdings.

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

investment returns as defined on page 17 have been recovering over the last three years, at 3.5%, 4.9% and 6.2% respectively. Given the impact of past lower M&A activity on distributions, it is very encouraging that funds generated by portfolio cashflows of £131m were more than three times that of the previous year.

Continuing our focus on leading GPs and investing alongside them, the selection of these depends heavily on the GPs' ability to maintain growth through cycles. This enables them to capture capital gains and an uplift at the exit on prior valuations. In our Step Three work to get closer to the data, and as part of our performance review and monitoring processes, we have been building a picture of portfolio data using the companies we are closest to ourselves – the direct investments, which make up 54% of our portfolio. It is encouraging that we have seen good growth – 16%[1] in underlying profits this year – in our portfolio of co-investments and manager-led secondaries. The uplift experience of last year, on page 35 of the Manager's Review, also builds our confidence in the selection of our GPs, who have the experience, expertise and resources to maintain growth in their companies even during today's long holding periods.

On the cash management side, we continue to take a prudent approach to our borrowing. This reflects the expectations of our investors, who will be pleased to see that we have managed to continue our programme of new investments and buybacks while keeping net debt as a percentage of PIN's NAV on 31st May 2025 at 8.7% – only a slight increase on the 2024 year-end figure of 8.1%. At year end, we were using £103m of the £400m revolving credit facility, and we still had £111m of private placement loan notes outstanding. Our net debt to NAV ratio is lower than the relevant peer group average of 12.9%[2].

The discount on the publication date of this annual report represents a slight narrowing to 33%[3] compared with 34% as at 31st May 2024. While this is an improvement on the mid-40s range when I took over as Chair at the end of 2022, it still doesn't reflect the fundamental value of the shares.This is precisely why the Board is focused on delivering a set of actions in Step Three of our programme, and hopefully we will see the results start to come through significantly over the next year or two.

6. Conclusion

Markets continue to be challenged. However, PIN is a seasoned investment trust and I believe investors should benefit from a strong, global portfolio of diverse private companies capable of delivering long-term growth and market-beating returns.

Overall, it has been a productive year of extensive review, resulting in changes in policies and tactics, some of which have already been adopted, with further announcements due around the Capital Markets Day in September, and the end of the calendar year.

While the strategic plan is clearly work in progress, I am summarizing seven action areas, focused on realising market-beating returns:

1. Maintain our focus on offering an ever-widening set of investors access to a **global, diversified portfolio of private companies capable of delivering long-term growth and market-beating returns**.
2. **Concentrate investment in the funds and associated direct investments of top-performing GPs**, benefiting from the strong competitive advantage PIN has from Pantheon relationships.
3. **Implement enhanced performance strategies**, such as smoothing out investing cycles through consistent vintage investing.
4. **Implement an all-encompassing dynamic approach to capital management**, by considering all sources and uses of capital through the cycle to improve shareholder returns.
5. **Simplify our communications, including explaining PE complexities and investment trust benefits** to expand demand for PIN shares.
6. **Complete the development of PIN's marketing tools and implement "test and learn" marketing programmes** in preparation for a much bigger campaign later in the year.
7. **Use the strong PE-experienced Board** to continue proactive supervision of the Manager, especially in corporate strategies, broadening our reach, governance and cost management.

It has been a great honour and pleasure for me to work over the years with such a committed Board, and with our Manager. In closing, let me reserve the biggest heartfelt thank you to all of our shareholders. Thank you for your continued support, for your candid and helpful feedback, and for being part of what we are building together. The path ahead is exciting. Our strategy is clearer, our structure is stronger, and our commitment – to putting shareholders first – remains at the heart of everything we do.

John Singer CBE
Chair

30 July 2025

> "PIN is a seasoned investment trust and I believe investors should continue to benefit from an extremely strong, global portfolio of diverse private companies capable of delivering long-term growth and market-beating returns.

1 Refer to Alternative Performance Measures on page 125 for further information on the methodology used to calculate Direct portfolio revenue and EBITDA growth numbers. The data represents a subset of direct investments and may not be representative of PIN's overall portfolio.

2 Relevant peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust and Patria Private Equity Trust. Data as at 31 May 2025. The HVPE net debt used in this calculation is based on a full look-through basis and therefore includes, publicly disclosed, debt at its intermediate fund-level.

3 As at 29 July 2025.

See the capital allocation policy here:

A cohesive and holistic strategy to address shareholders' needs

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

It is a requirement for all companies to set out their culture and purpose. The Company's defined purpose is relatively simple: it is 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.

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, the Board and the Manager have conducted extensive research and analysis as part of a thorough review of strategy to underpin Step Three of the Company's three-step programme.

In this Annual Report, there is information on the refinements to strategy that aim over the medium term to improve NAV performance and address the discount at which PIN's shares currently trade in order to improve overall shareholder experience.

On an ongoing basis, 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 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. Review of the capital allocation policy (which can be found here) to ensure sufficient capital is dedicated to buybacks when the discount is wide and that reinvesting in the portfolio 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. As set out in the Chair's Statement, an important part of Step Three's objective of increasing demand for PIN's shares involves targeted outreach to potential new investors. The Board and the Manager have been developing marketing activities over the past year and 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 and then amended as necessary.

The investment policy can be found on page 120 in the Other Information section. While the Company's agreed investment strategy, which is described in detail below, sets the overall parameters of the investment programme – for example the tilt towards selected managers, small/mid buyouts and certain sectors – the Board will review individual investments that exceed exposure limits, which are set at appropriate levels to reflect a diversified approach. At times, the Manager may make recommendations to the Board and seek approval for certain investments that fall outside of any limits expressed in the agreed strategic approach, but which Pantheon believes to be a good investment opportunity 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, risk is effectively managed through diversification while the improved transparency of PIN's underlying portfolio should create a clearer link between the strongest performing companies in the portfolio and the potential to boost NAV growth in the future.

Also, Pantheon can remain highly selective and disciplined when assessing deal flow, while at the same time reducing the risk of PIN being excluded from exciting opportunities due to investment constraints.

The Board believes that its oversight of the Manager's activities, while at the same time allowing Pantheon the flexibility that it needs to make the 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 primary, secondary and co-investment opportunities, 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 13 to 14. 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 risk, including its ability to generate positive cash flows.

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

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.

With an increased weighting towards direct company investments, we have seen the number of underlying managers and portfolio companies to which the Company is exposed reduce over time. As we focus on the group of leading private equity managers that PIN works with actively, we expect this to reduce further. As a result, the potential for the Company's overall NAV to be driven by the performance of individual assets should be increased while maintaining the benefits of a portfolio that is well diversified by vintage, type, stage, geography and sector.

Investment stage

Focus on mid-market buyout and growth

PIN's portfolio is diversified by stage. While the Company's strategy is to maintain a healthy mix of all stages, Pantheon and PIN favour the buyout segments, with a particular focus on small and mid-market companies.

The small/mid-market buyout segment offers distinct characteristics when compared with large deals, such as:

- 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 7.2% of exit proceeds on average over the last five years.

Venture accounts for a very small proportion of PIN's portfolio (5%) and any investment activity by PIN in early-stage venture is focused 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 and Western Europe, where the private equity markets are well 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, many of which may not be fully represented by the public markets. In addition, Pantheon has a deliberate strategy of targeting sectors experiencing dislocation, 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 build 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 measured 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 2025, PIN had £103m drawn down under the credit facility and £111m of sterling-equivalent loan notes outstanding. Taken in conjunction with PIN's net available cash of £21m, this results in a conservative net debt[1] to NAV ratio of 8.7% (31 May 2024: 8.1%).

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, secondaries and co-investments.

In October 2024, the credit facility was right sized to a £400m equivalent commitment (from £500m), with the flexibility to increase the facility size to £700m under the existing structure if so required. This ensures continued liquidity coverage whilst appropriately managing costs associated with the credit facility.

As at 31 May 2025, PIN had net available cash[2] balances of £21m (31 May 2024: £16m). In addition, PIN has access to a £400m credit facility. Using exchange rates as at 31 May 2025, the credit facility amounted to a sterling equivalent of £393m, of which £289m remained undrawn as at the year end.

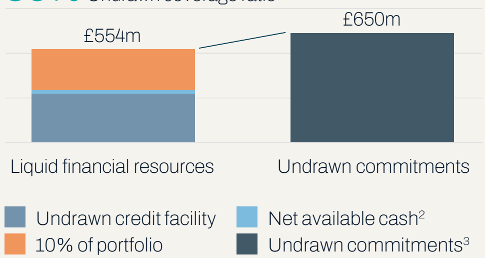
With £21m of net available cash and an undrawn credit facility of £289m equivalent, PIN had £310m of available financing[2] as at 31 May 2025 (31 May 2024: £414m) which, along with 10% of the value of the private equity portfolio, provides comfortable cover of 85% (31 May 2024: 89%) relative to undrawn commitments for funds within their investment periods.

Revolving credit facility	£400m
Four-year tenor expiring October 2028	
Rate of interest equal to 2.95% over the relevant benchmark rate	
Multi-currency facility	
Accordion and extension option, subject to lender consent	

Private placement loan notes	$150m
Weighted average maturity of 6.9 years	
6.49% blended coupon rate	

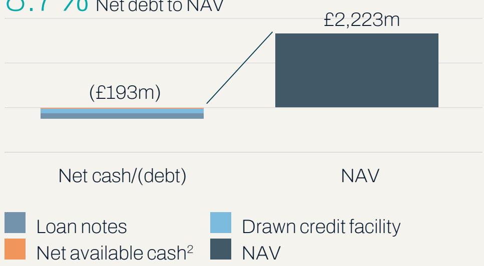
Healthy coverage of undrawns

85% Undrawn coverage ratio



Modest use of gearing

8.7% Net debt to 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 9.6% as at 31 May 2025.

2 The net available cash figure excludes the current portion payable under the ALN, which amounted to £1.6m as at 31 May 2025.

3 Excludes outstanding commitments relating to funds outside their investment period (>13 years old), amounting to £42.3m as at 31 May 2025 (31 May 2024: £41.7m).

We have full control over portfolio construction

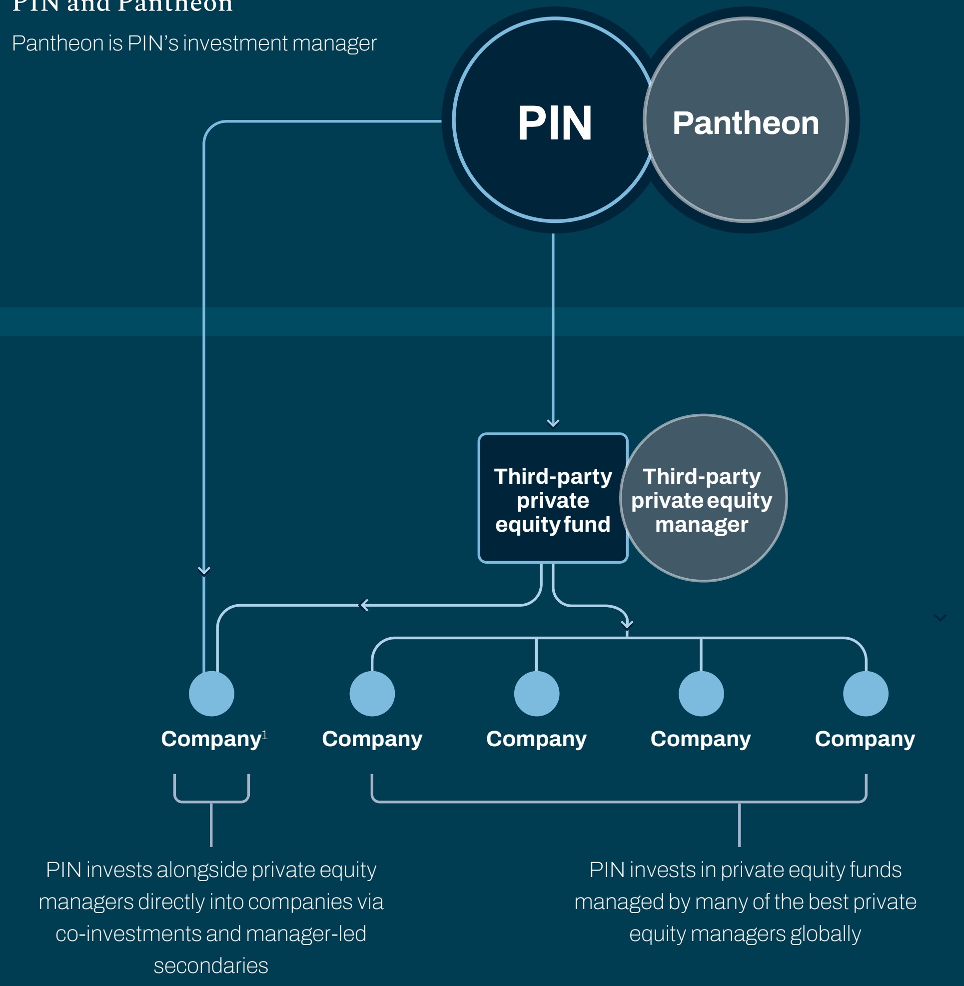
PIN has the opportunity to participate in all of the private equity investments sourced for it by Pantheon.

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.
- We avoid the additional costs that can occur when investing via intermediate vehicles.

PIN and Pantheon

Pantheon is PIN's investment manager



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

Direct company investments[1]

54%
of PIN's portfolio

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.
- This boosts the performance potential as an individual company investment has been selected by Pantheon, rather than it being part of a fund, there are typically very low or no fees, making it a cost-effective way of capitalising on the high value added by PIN's selected managers.
- Co-investments are through invitation only and are therefore not accessible to most investors.

Manager-led secondaries

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

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

Fund investments

46%
of PIN's portfolio

Primaries

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

- We capture exposure to leading managers as well as to smaller niche funds that are generally hard to access.
- We target leading managers predominantly in the USA 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 many of the assets are already acquired or realised.

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.

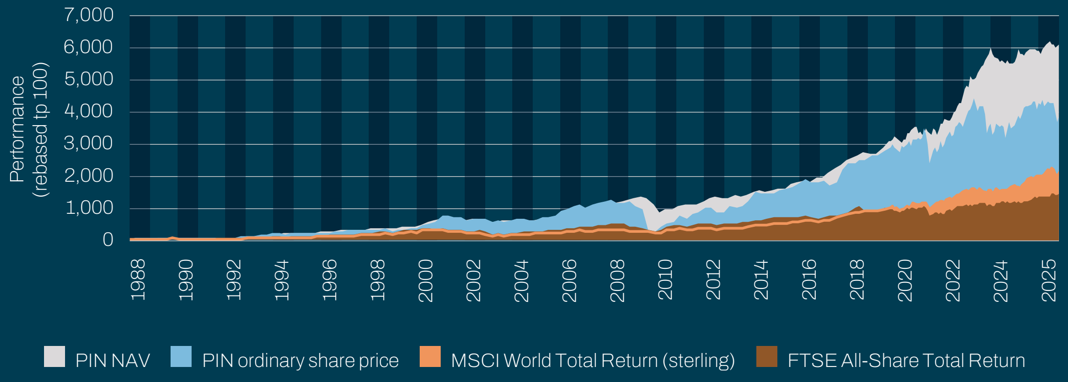
Historical NAV Performance

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

PIN's NAV grew by +5.9% in the 12 months to 31 May 2025, excluding the impact of foreign exchange movements. Ongoing macroeconomic uncertainty and the resulting currency fluctuations have tempered growth, resulting in overall NAV performance that was muted during the period.

In comparison, the performance of the MSCI World index was skewed by a small number of companies (the so-called "Magnificent Seven")[2] in recent years.

Long-term NAV outperformance



+5.9%

Valuation gains in the year, excluding foreign exchange effects

+11.6%

Annualised NAV per share return since 1987 (net of fees)

> Private equity is a long-term asset class and PIN's NAV per share growth since inception continues to outperform both of its public benchmark indices.

Annualised performance as at 31 May 2025

	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	1.2%	3.2%	11.5%	12.2%	11.6%
Ordinary share price	-9.2%	0.1%	7.5%	8.7%	10.3%
FTSE All-Share Total Return	9.4%	8.2%	11.1%	6.1%	7.6%
MSCI World Total Return (sterling)	7.8%	11.2%	12.7%	11.9%	8.6%

NAV per share relative performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share Total Return	-8.2%	-5.0%	+0.4%	+6.1%	+4.0%
Versus MSCI World Total Return (sterling)	-6.6%	-8.0%	-1.2%	+0.3%	+3.0%

Share price relative performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share Total Return	-18.6%	-8.1%	-3.6%	+2.6%	+2.7%
Versus MSCI World Total Return (sterling)	-17.0%	-11.1%	-5.2%	-3.2%	+1.7%

1 Inception in September 1987.

2 "Magnificent 7" stocks: Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla.

Key Performance Indicators

During the year, the Company's net asset value (NAV) per share increased by +5.9% before foreign exchange ("FX") effects, driven by valuation gains across the portfolio. However, significant currency movements moderated this growth, resulting in a more modest overall NAV per share increase of +1.2%.

Despite external pressures, the five-year total shareholder return was broadly maintained. Portfolio return was muted but positive, reflecting the resilience of the portfolio and disciplined capital management. Notably, net portfolio cash flow was nearly 3.5 times greater than in the previous year, highlighting a significant improvement in distributions.

The Company continues to actively manage its liquidity, maintaining 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.

The NAV reflects the robust application of Pantheon's Valuation Policy and is audited by the Company's auditors as at 31 May 2025.

How PIN has performed

- NAV per share increased by 6.0p during the year to 496.5p (31 May 2024: 490.5p). This was an increase of +1.2% compared with the prior financial year end.
- Valuation gains, investment income and share buybacks of +8.3% were offset by foreign exchange movements of -4.8%[2] and fees and expenses of -2.3%.
- While we remain cautious, the gradual recovery in valuations that is shown by the profile of upwards and downwards valuation movements shown in the chart on page 17 indicates a modest improvement.

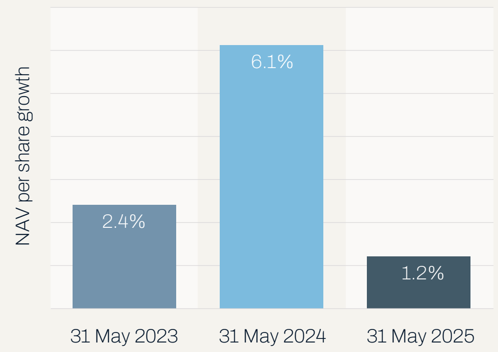
Link to our strategic objectives

- Investing in high-performing private companies alongside and through top-tier private equity managers globally, to maximise long-term capital growth.
- Containing costs and risks by constructing a well-diversified portfolio in a cost-efficient manner.

Examples of related factors that we monitor

- Valuations provided by the underlying private equity managers.
- Fluctuations in currency exchange rates.
- Tax efficiency of investments.

Valuation gains offset by foreign exchange movements



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 296.0p at the year end (31 May 2024: 326.0p). The 9.2% decline in share price during the year reflects ongoing macroeconomic and sector headwinds.
- Share price discounts to NAV have remained wide in the listed private equity sector. The discount on PIN's shares was 40% at the year end (31 May 2024: 34%). The median discount for listed private equity peers[3] at the same date was 33% (31 May 2024: 34%). At the time of publishing the discount to NAV had narrowed to 32%.

Link to our strategic objectives

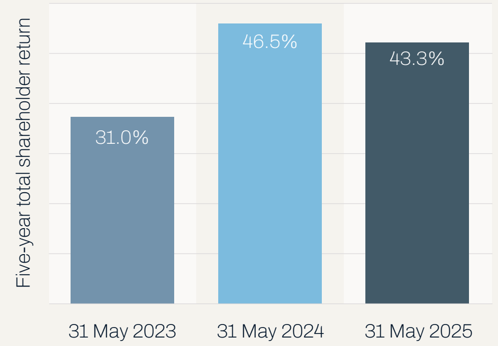
- Maximise shareholder returns through long-term capital growth.
- Promote better market liquidity and narrow the discount by building demand for the Company's shares.

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.

1 Excludes valuation gains and/or cash flows associated with the Asset Linked Note ("ALN").
2 These figures are gross of fees and expenses, which had a negative impact of -2.3%.
3 Peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust and Patria Private Equity Trust.

Total shareholder returns maintained despite headwinds



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.
- PIN's portfolio is actively managed and focuses on resilient, high-growth sectors.
- PIN's portfolio return for the year was mainly driven by the buyout segment, which accounts for 72% of the portfolio.
- The Portfolio investment return of £152m is classified as an Alternative Performance Measure, which is detailed further on page 125. This comprises the loss after taxation of £7m, adjusted for non portfolio income, expenses and foreign exchange.

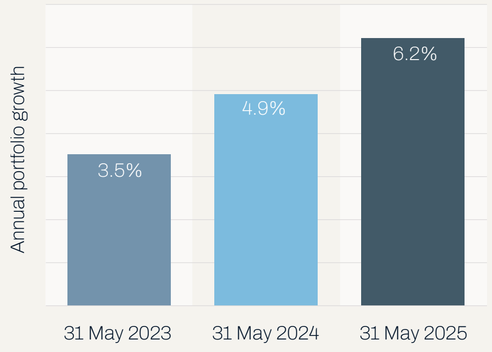
Link to our strategic objectives

- 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 recovery in valuations



4 Net portfolio cash flow[1]

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 £291m in distributions for the year ended 31 May 2025 (an increase from £193m in the prior year), against £160m of calls (31 May 2024: £156m), resulting in a net cash flow of £131m, which is 3.5 times the cash flow generated in the previous year.
- In addition, the Company made new commitments of £143m during the year (year to 31 May 2024: £153m), £43m of which was drawn at the time of commitment (31 May 2024: £50m).
- As at 31 May 2025, PIN's portfolio had a weighted average age of 5.6 years[2] (31 May 2024: 5.2 years).

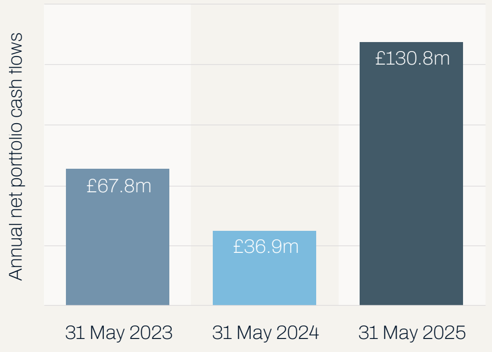
Link to our strategic objectives

- 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 NAV.
- Portfolio maturity and distribution rates by vintage.
- Commitment rate to new investment opportunities.

Significant increase in net cash flow



1 Excludes valuation gains and/or cash flows associated with the ALN.
2 Excludes the portion of the reference portfolio attributable to the ALN.

Key Performance Indicators

5 Gearing

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 gearing is a differentiator of the 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 2025 was 8.7% (31 May 2024: net debt to NAV ratio was 8.1%).
- As at 31 May 2025, PIN had utilised £103m of its £400m revolving credit facility, and had £111m of private placement loan notes outstanding.
- PIN's net debt to NAV ratio is lower than the relevant peer group average of 12.9%[1].

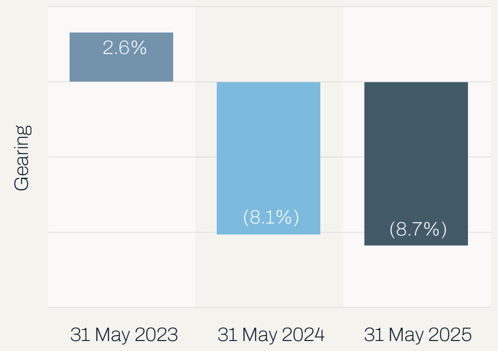
Link to our strategic objectives

- Adopting a more efficient use of balance sheet capital to reduce cash drag and enhance NAV growth.

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.

Measured use of gearing can enhance future returns



6 Undrawn coverage ratio[2]

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 current undrawn coverage ratio reflects modest use of leverage and the right sizing of the revolving credit facility from £500m to £400m.
- The optimisation of PIN's balance sheet will enable 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).
- An 85% undrawn coverage ratio is comfortable relative to the 25% minimum required under existing loan covenants.

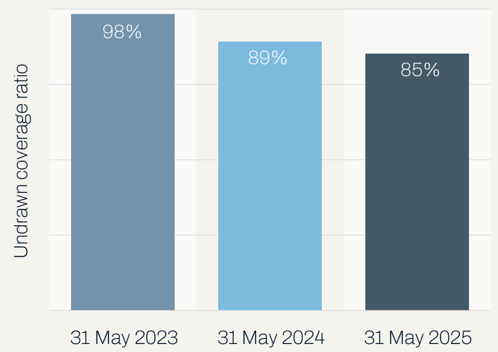
Link to our strategic objectives

- Flexibility in portfolio construction, allowing the Manager to select a mix of secondaries, co-investments and primaries, 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 Relevant peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust and Patria Private Equity Trust. Data as at 31 May 2025. The HVPE net debt used in this calculation is based on a full look-through basis and therefore includes, publicly disclosed, debt at its intermediate fund-level.

2 Outstanding commitments relating to funds outside their investment period (>13 years old), amounting to £43m as at 31 May 2025 (31 May 2024: £42m), were excluded from the calculation as there is a low likelihood of these being drawn.

Identify, evaluate and mitigate

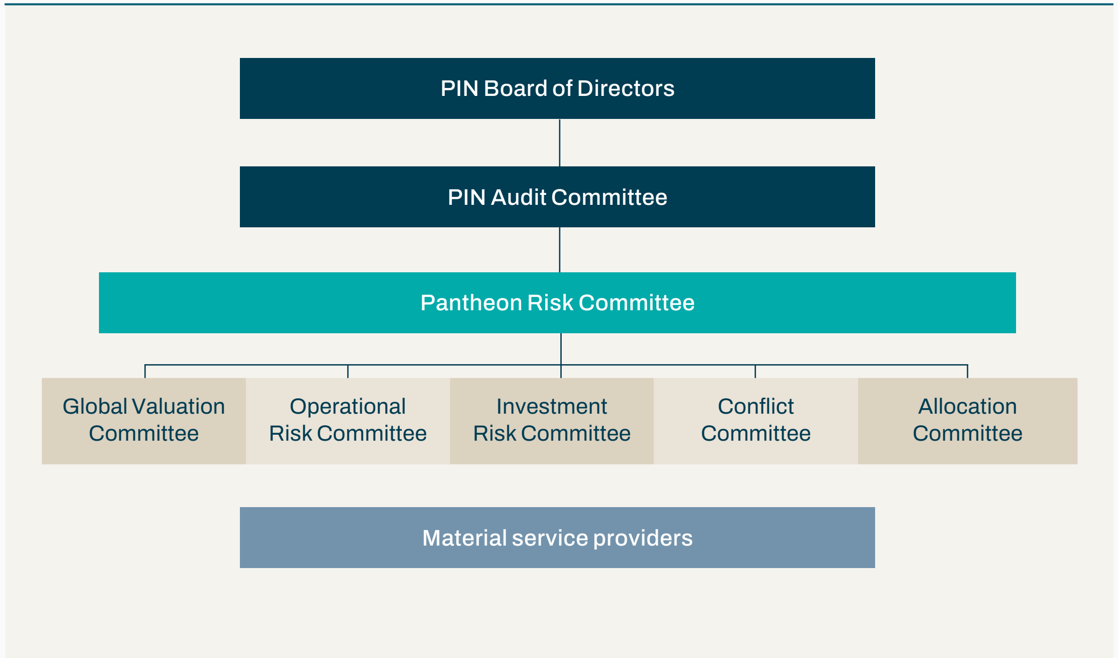
Risk approach and governance

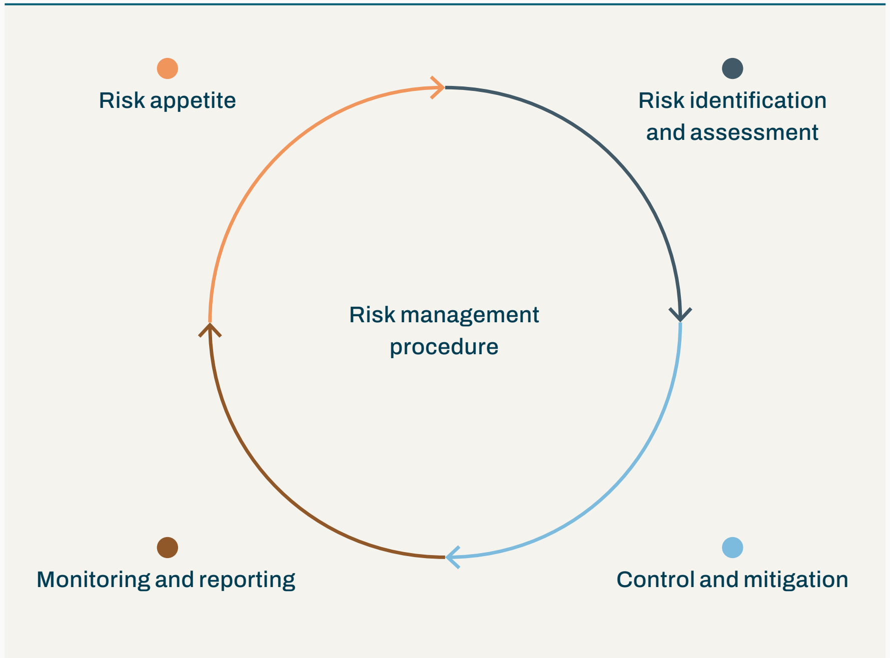
PIN is exposed to a variety of risks and uncertainties and the Board is ultimately responsible for the risk management of the Company. It seeks to achieve an appropriate balance between mitigating risk and generating long-term sustainable risk-adjusted returns for shareholders. Integrity, objectivity 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 management matrix prepared by the Manager. Within the risk management matrix, 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 matrix is divided into several key risk categories and emerging areas of risks 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	Key risks	Principal 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.	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.	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 21 to 23.

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. The Board considers several factors to determine its acceptance for each principal risk and categorises acceptance for each risk as low, moderate or high. 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 to ensure 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

Whilst 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")

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, and portfolio companies market position could be challenged by competition from companies using AI more effectively. Pantheon continues to evaluate opportunities to use AI within its business model, and assesses the potential risks and opportunities of AI as part of its investment due diligence process.

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 significant 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 55 to 63. 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.	**Rising during the year** – The macroeconomic and exit environment has been challenging in the year, resulting in subdued performance across the private equity market. PIN's performance has been resilient in the year with NAV per share increasing by 1.2%, which includes 1.5% attributable to £53.5m[1] invested in share buybacks in the year. £143.3m was invested in new investments during the year. – PIN continues to adopt a diversified approach to portfolio construction by vintage year, geography and stage, as well as investing within concentration limits for individual managers, funds and companies. – In historical periods of significant public market volatility, private equity market valuations have typically been less affected than public equity market valuations.
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** – Increase in geopolitical risks and tariffs introduced by the new US administration have increased risks significantly. High levels of interest rates and inflation throughout the world had started to ease but tariffs have resulted in increased market volatility and increased risk of inflation. – Resilient performance of the portfolio despite a challenging macroeconomic environment. Underlying portfolio revenue growth for PIN's Direct portfolio was +11% and EBITDA growth was +16% in the reporting period. For further information on methodology on these calculations refer to the Alternative Performance Measures ("APMs") on page 125. – PIN's exposure to high-risk[2] countries is minimal.

1 Includes £3.5m that was carried over from the previous financial year share buyback programme, excludes costs and stamp duty.

2 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** – While there was no material change in the Company's exposure to foreign exchange currency risk in the year, foreign exchange had a negative impact on NAV performance during the year.
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.	**Rising during the year** – Private equity continues to outperform public markets over the long term and has proved to be an attractive asset class through various cycles. – The Company invested £53.5m[1] in share buybacks during the financial year to 31 May 2025. – Discount rose to over 45% during the year due to recent market volatility. Overall industry discount is high compared to historic averages.
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 mature, 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. Downside scenario modelling indicates that the Company has the available financing in place to meet investment commitments, even in an environment characterised by large NAV declines and a material reduction in distribution activity. – The Board currently does not expect net leverage to exceed 10% of NAV under normal market conditions. The Company-level leverage was 8.7% as at the end of the financial year. – The Company has access to US$150m of private placement loan notes and a £400m equivalent credit facility. – Together with PIN's net available cash balances of £21m, total available financing as at 31 May 2025 stood at £310m. The ratio of total available financing plus the private equity portfolio to outstanding commitments stood at 4.2x. (Refer to APMs on page 124 for calculation.)

1 Includes £3.5m that was carried over from the previous financial year share buyback programme, excludes costs and stamp duty.

Type and description of risk	Potential impact	Risk mitigation	Outcome for the year
Investment level financing (look through)[1] Availability, level and cost of debt for underlying funds and portfolio companies.	– Rising interest rates can impact the profitability, cashflows 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.	**Stable during the year** – No material misstatements concerning the valuations provided by underlying private equity managers and the existing investments during the year. – No changes in valuation policy in the year or changes to applicable valuation standards.
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 and 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.	**Stable during the year** – Pantheon's systems, processes and technologies have been thoroughly tested and are fully operational. – Pantheon has appointed a specialist who can provide the service of identifying new fraudulent sites and facilitate the subsequent takedown once discovered. – The Board has approved the continuing appointment of the Manager and other service providers following an assessment of their respective performances during the year.

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 that is most likely to promote the success of the Company, as set out in Section 172 of the Companies Act 2006.

In doing so, the Directors must take into consideration the interests of the various stakeholders of the Company and the impact the Company has on the community and the environment, take a long-term view on the consequences of the decisions they make and aim to maintain a reputation for high standards of business conduct and fair treatment between the members of the Company.

To ensure that the Directors are aware of and understand their duties, they are provided with pertinent information when they first join the Board, and receive regular and ongoing updates on relevant matters. They also have continued access to the advice and services of the Company Secretary and, when deemed necessary, the Directors can seek independent professional advice. The Schedule of Matters Reserved for the Board, as well as the terms of reference of its Committees, are reviewed on an annual basis and further describe Directors' responsibilities and obligations, including any statutory and regulatory duties.

Decision-making

The importance of stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. Further information on the role of the Board in safeguarding stakeholder interests and monitoring ongoing investment activity can be found on pages 16 to 18 of the Strategic Report.

Stakeholders

The Board seeks to understand the needs and priorities of the Company's stakeholders so that these can be taken into account during all its discussions and as part of its decision-making. During the period under review, the Board has reviewed which parties should be considered as stakeholders of the Company and, as it is an externally managed investment company and does not have any employees or customers, its key stakeholders continue to comprise its shareholders, the Manager, general partners ("GPs")[1], portfolio companies and service providers. The section below discusses why these stakeholders are considered of importance to the Company, and the actions taken to ensure that their interests are taken into account.

1 Refer to Glossary of Terms for definition.

Shareholders

Continued shareholder support and engagement is critical to the Company and the delivery of its long-term strategy. Further details on what the Company offers to its investors can be found on pages 2 and 9 to 18 of the Strategic Report.

Board engagement

The Board is committed to maintaining open channels of communication and to engage with shareholders in a meaningful manner in order to gain an understanding of their views and inform the strategic debate. These include:

AGM:

The Company welcomes and encourages attendance and participation of shareholders at the Annual General Meeting ("AGM"). Shareholders have the opportunity to meet the Directors and the Manager, Pantheon, and to address questions to them directly. Pantheon attends the AGM and gives a presentation on the Company's performance and the future outlook. The Company values any feedback and questions that it may receive from shareholders ahead of and during the AGM, and will take action or make changes, as and when appropriate.

Publications:

The Annual Report and half-year results are made available on the Company's website (www.piplc.com) and shareholders are notified when these are available. These reports provide shareholders with a clear understanding of the Company's business model, strategy, portfolio and financial position. This information is supplemented by a monthly newsletter, which is available on the website, and the publication of which is announced via the London Stock Exchange. Feedback and/or questions that the Company receives from shareholders help the Company to evolve its reporting, aiming to render the reports and updates transparent and understandable.

Shareholder meetings:

As the Company is an investment trust, shareholder meetings often take the form of meeting with the Manager. Shareholders are able to meet with Pantheon throughout the year and the Manager provides information on the Company. Feedback from meetings between the Manager and shareholders is shared with the Board. The Chair, the Senior Independent Director, the Chair of the Audit Committee and other members of the Board are available to meet with shareholders to understand their views on governance and the Company's performance should they wish to do so.

See our monthly newsletters here:

With assistance from the Manager, the Chair seeks meetings with shareholders who might wish to meet with him. A significant number of meetings have been held with shareholders throughout the year to 31 May 2025 and the previous year, and an ongoing dialogue has been established with a number of shareholders that has fed into the development of the strategic plan.

Shareholder concerns:

In the event that shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by writing to the Chair at the registered office. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels.

Investor relations updates:

At almost every Board meeting, the Directors receive updates from the Company's brokers on the share trading activity and share price performance, as well as an update from Pantheon's Head of Investor Relations & Communications for the Company on specific shareholder feedback. Any pertinent feedback is taken into account when the Directors discuss the corporate and investment strategy. The willingness of the shareholders to maintain their holdings over the long term is another way for the Board to gauge how the Company is meeting its objectives.

"The Board is committed to maintaining open channels of communication and to engage with shareholders in a meaningful manner in order to gain an understanding of their views and inform the strategic debate.

The Manager

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

Pantheon's diversified portfolio of private equity investments, its expertise and its relationships with its private equity managers (general partners or "GPs") are made available through PIN to shareholders who might not otherwise be able to gain access to this hard-to-enter market. Buying PIN shares gives them instant and liquid access to a diversified set of private equity investments that should make up part of any balanced portfolio.

Further details of PIN's investment approach can be found on pages 9 to 14 of the Strategic Report.

Board engagement

Maintaining a close and constructive working relationship with the Manager is crucial as the Board and the Manager both aim to achieve consistent, long-term returns in line with the Company's investment strategy. The Board is in 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 GPs; and
- The Directors' willingness to use their experience to support and challenge the Manager in the sound long-term development of its business and resources, recognising that the long-term health of the Manager's business is in the interests of shareholders in the Company.

As reported on pages 5 and 6, during the year, as part of step three of the Strategic Review, the Board has continued to work with the Manager and other advisors to provide PIN the greatest opportunity to deliver on its objective to generate market beating returns.

> "Pantheon's relationships with its private equity managers are made available through PIN to shareholders who might not otherwise be able to gain access to this hard-to-enter market.

GPs/portfolio companies

The Company's investment strategy is focused on backing managers that create sustainable value in the underlying portfolio companies.

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

Board engagement

The relationship with Pantheon is fundamental to ensuring the Company meets its purpose. Day-to-day engagement with GPs is undertaken by Pantheon. Details of how Pantheon carries out portfolio management, as well as information on how GPs transform companies to create long-term value, can be found in the Manager's Review on pages 31 to 42.

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 Pantheon's valuation policy every six months. Pantheon's engagement with GPs and due diligence of portfolio companies through the investment process and its investment strategies can be found in the Strategic Report on pages 09 to 15 and pages 31 to 42 and in the Manager's Review.

Service providers

In order to function as an investment trust with a premium listing on the London Stock Exchange, the Company relies on the Administrator, the Company Secretary, the Registrar, the Depositary and the Broker for support in meeting all relevant obligations.

Board engagement

The Board maintains regular contact with a number of its key external providers and receives regular reports from them, both through the Board and committee meetings and outside of the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account.

The Board (through the Management Engagement Committee) formally assesses the performance, fees and continuing appointment of key service providers annually, to ensure that they continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service. The Audit Committee reviews and evaluates the control environments in place at relevant service providers.

The environment and society

The Board continues to increase emphasis on the importance of sustainability factors in its 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 Pantheon's sustainability strategy and provides feedback on their approach, which in turn can lead to changes in its investment approach.

Full details on the Manager's approach to embedding material sustainability considerations throughout the investment process, can be found on page 39.

Credit providers and loan holders

Availability of funding is crucial to the Company's ability to take advantage of investment opportunities that meet Pantheon'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 note holders that it is a well-managed business, capable of consistently delivering long-term returns. Regular dialogue between the Manager, the syndicate and note holders is crucial to supporting the Company's relationship with its lenders.

Regulators

The Company can only operate as an investment trust if it conducts its affairs in compliance with such status.

Interaction with regulators, such as the Financial Conduct Authority ("FCA") and Financial Reporting Council ("FRC"), who 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

Development of strategic plan

Long-term impact

The Board continually considers the Company's goals and business model and how it can best deliver value for investors.

In recent years, as discussed in previous Annual Reports and on pages 4 to 8, the Board has carried out an in-depth review of the Company's strategy and options in order to determine and formulate the most optimal strategy to benefit stakeholders now and in the future.

Stakeholder considerations and engagement

The review of the strategy has been informed by a series of meetings with, and feedback received from, a large number of shareholders. The three-step plan described in the Chair's Statement has been specifically carried out to address concerns brought to the Board's attention by shareholders. The conclusions, resulting actions and ongoing further steps of the review are described in detail in the Chair's Statement. These include consideration of the attractiveness of the Company's asset class as well as the investment trust model, the most optimal product mix, benefits of active management, and development of strategies to increase consistency of vintage investing over cycles. Other noteworthy developments include the review of the Company's messaging for user-friendliness and making changes where required based on research into the needs and expectations of a wide range of investors. Finally, the Board has been developing its approach to integrate sources and uses of capital and leverage policies to optimise shareholders' interests over the longer term, as discussed in more detail on page 12.

Board succession planning

Long-term impact

Effective succession planning, leading to the refreshment of the Board and its diversity, is necessary for the Company's long-term success.

Stakeholder considerations and engagement

The Nomination Committee is responsible for Board recruitment and conducts a continuous and proactive process of planning and assessment, taking into account the Company's strategic priorities and the main trends and factors affecting the Company's long-term success and future viability. During the year, following a review of the balance of skills and diversity on the Board, as well as the Diversity Policy, and following a search process, Tim Farazmand, Anthony (Tony) Morgan and Candida Morley were appointed to the Board. Their appointments have increased the level of knowledge and experience in the private equity sector of the Board and will ensure that this remains at the right level when John Singer CBE and John Burgess step down from the Board in the coming financial year. In addition, Tony Morgan has been identified as a suitable successor as Chair of the Board and has agreed to take this position following John Singer CBE's retirement as discussed on page 6.

Marketing initiatives

Long-term impact

Effective marketing of the Company increases its attractiveness to new and existing investors and improves the liquidity of the stock.

Stakeholder considerations and engagement

In-depth discussion of marketing initiatives, both by the Board and a Marketing subcommittee of the Board, have taken place during the period with the aim to increase clarity of branding and communication and to encourage long-term holding of the Company's shares. The Board increased the Company's marketing spend and appointed a marketing agency. Together with the marketing agency, the Company carried out detailed research, which included interviews with a wide range of investors and assisted with the identification of target audiences, development of clearer and differentiated branding and revision of our messaging to increase the accessibility and inclusion among a widened target audience. The Board believes that these decisions will aid in maintaining existing, and attracting new, retail and institutional investment, which will be beneficial to all stakeholders.

Pursuant to Provision 31 of the UK Corporate Governance Code 2018, and the AIC Corporate Governance Code, the Board has assessed the viability of the Company over a three-year period from 31 May 2025. It has chosen this period as it falls within the Board's strategic planning horizon.

PIN 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 31 to 41.

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, the principal risks facing it in a downside case scenario that considers the potential further impact of the ongoing international conflicts which have brought about increased geopolitical uncertainties, including the disruption to the global supply chain and increases in the cost of living as result, inflation, interest rates and the impact of climate change on PIN's portfolio, the effectiveness of any mitigating actions and the Company's risk appetite. The assessment also considers 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 simultaneously occur 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 the outstanding commitments called within a 12-month period, combined with a significant decline in the portfolio valuations and distributions. Overall, the reverse stress tests are sufficiently improbable as to provide a low likely risk of impact to the Company's viability and medium-term resilience.

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 put 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. In addition, the Company agreed a private placement of $150m long-dated loan notes, giving it access to an even more diverse supply of liquidity. 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 21 to 23 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 future. 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 a three-year period ending on 31 May 2028.

On behalf of the Board

John Singer CBE
30 July 2025

Manager's Review

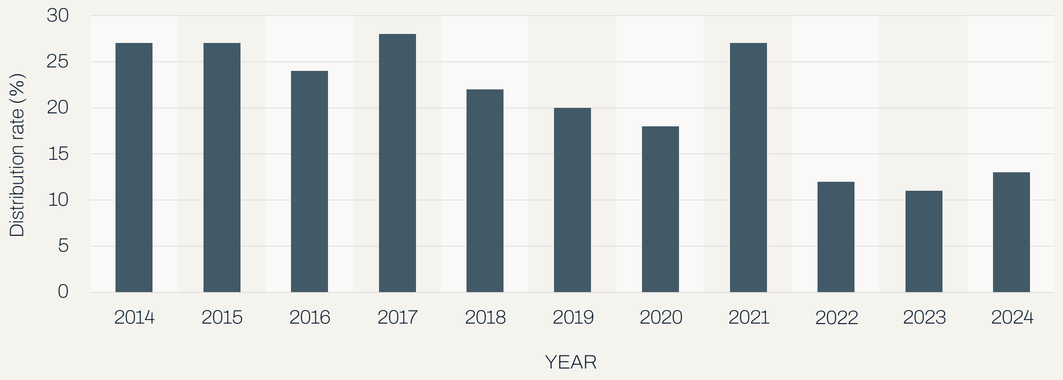
Well-positioned for growth

Charlotte Morris and Helen Steers MBE, Pantheon Partners and Co-Lead Managers of PIN, discuss the private equity market and how PIN's portfolio has performed against that backdrop.

The private equity industry has grown significantly over the past two decades and the asset class continues to attract a broadening range of investors. However the last few years have been characterised by a prolonged period of lower deal activity and a meaningful decline in distributions. Private equity managers typically wait until the timing and market conditions are right before selling their portfolio companies. There is now an estimated US$3.6tn across 29,000 companies globally that are yet to be exited and on average companies are being held for longer by their respective private equity firms – currently around six years – than was previously the case[1]. This record backlog of unsold assets, a higher interest rate environment and the persistent macroeconomic uncertainty have reshaped the landscape of the private equity industry.

The gradual recovery in M&A activity that was anticipated at the beginning of 2025 stalled as investors sought to understand the potential impact of the tariffs announced by the Trump administration in April. Nevertheless, even in times of uncertainty, both private equity managers and strategic buyers, the two main sources of exit for portfolio companies, continue to make acquisitions resulting in exits and distributions for PIN. At 12% for the year ended 31 May 2025, PIN's distribution rate was below the Company's long-term average but 50% higher than the distribution rate in the last financial year (it was 8% for the year ended 31 May 2024). It should be noted that the call rate, which was 20% during the financial year, was also low relative to historical levels, reflecting the lower overall levels of deal activity. See the historical distribution and call rate levels in the Supporting Analysis section on page 112.

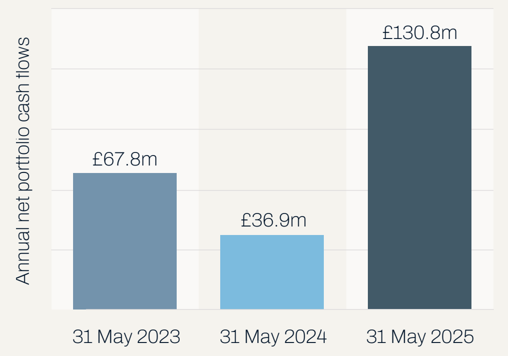
Distributions in the private equity industry[2]



1 Source: Bain, March 2025 "Global Private Equity Report 2025". Bain uses data from PitchBook (PE-Backed Companies and Holding Period as 30 June 2024) and Preqin (Unrealised Value as at 30 September 2024).

2 Source: Cambridge Associates, data accessed on 15 July 2025.

Significant increase in net cash flow



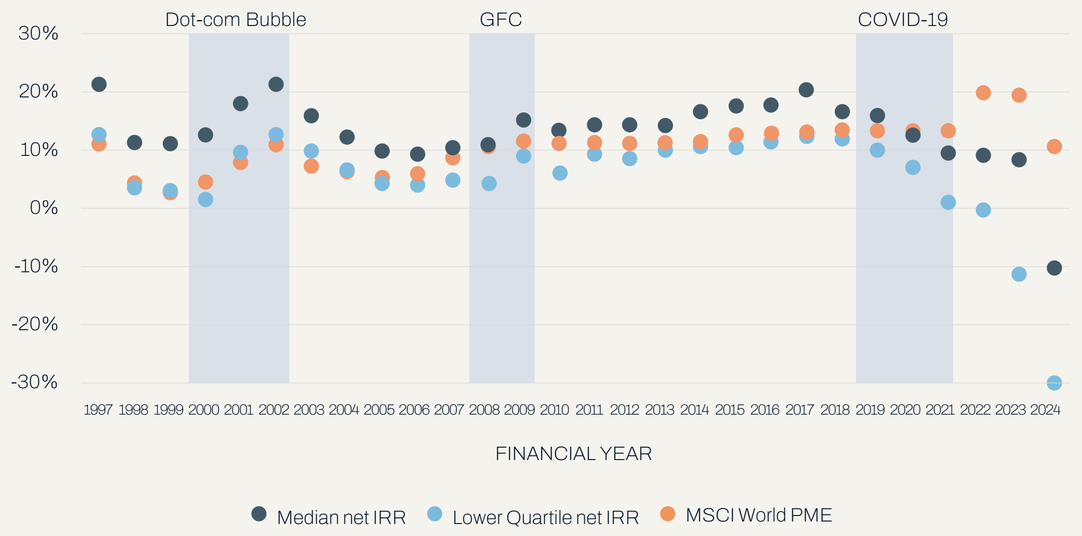
Distributions exceeded calls during the period, meaning that PIN has remained net cash flow positive, generating £130.8m of cash, more than a three-fold increase over the year to 31 May 2024. In its history, PIN's portfolio has been consistently cash generative and over the last 10 years has produced a total of £1.5bn of net cash. As at 31 May 2025, the weighted average age of PIN's portfolio was 5.6[3] years, meaning that it is ideally positioned to benefit both from the value creation of the younger assets in the portfolio and the cash proceeds from the more mature companies when they are sold.

It is difficult to predict the timing of when exit realisations may revert towards the levels seen historically, however we have observed an uptick in distributions through the year and are aware of several of our underlying managers finalising the sales of portfolio companies. That, coupled with reports that some potentially large initial public offerings may come to fruition, could help to improve overall market sentiment and provide the catalyst for deal activity to start to pick up. We believe that PIN's focus on small to mid-market buyouts positions it well for when this happens. Dry powder, which is capital that has been raised and is available to invest but has not yet been deployed, has built up considerably to US$2.1tn[4]. Interestingly, this is concentrated among the larger buyout private equity managers, which means that this capital is available to purchase assets from small/mid-market managers such as those in PIN's portfolio.

We remain convinced that private equity is an attractive asset class

Despite the challenges being faced in the near term by the industry, we continue to believe that private equity offers attractive credentials for investors seeking to build a balanced portfolio that includes exposure to fast-growing private companies that are not available via the public markets. The chart below demonstrates that private equity has delivered strong returns and outperformed the public markets over the long term. It also highlights the wide dispersion of returns in private equity, which have always been a feature of the industry, and therefore the importance of selecting experienced managers who can manage their assets well through economic cycles. In uncertain times, the ability to create real value becomes even more critical as not all styles of value creation work all of the time. The key factor in assessing PIN's primary investments is always the strength of the manager and their ability to outperform the public markets. This also applies to single company investments, where over the medium to long term, on behalf of PIN, we have taken more concentrated positions in companies that are under strong stewardship and have resilient profiles.

Strong returns and outperformance of private equity over the long term[5]



> "We continue to believe that private equity offers attractive credentials for investors seeking to build a balanced portfolio that includes exposure to fast-growing private companies.

3 Excludes the portion of the reference portfolio attributable to the ALN.

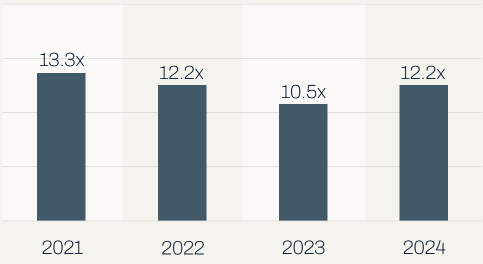
4 Source: Preqin, as at September 2024.

5 Source: Cambridge Associates, data accessed on 15 July 2025.

Valuations

Valuations have long been a topic of much discussion and debate, especially in recent years. Across the USA and Europe, Enterprise Value ("EV") and EBITDA valuation multiples across private equity buyouts saw a peak in 2021 and have moderated since then, from 13.3x in 2021 to 10.5x in 2023, rising again last year to 12.2x. Although deal activity has been at lower levels during 2023 and 2024, the indications are that these could be attractive vintages for private equity and underpin the case for a recovery in private equity returns from the subdued levels seen since 2021.

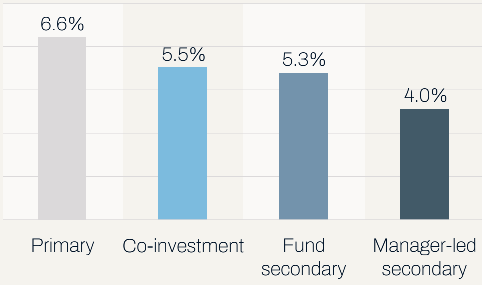
US & Europe private equity EV/EBITDA multiples[6]



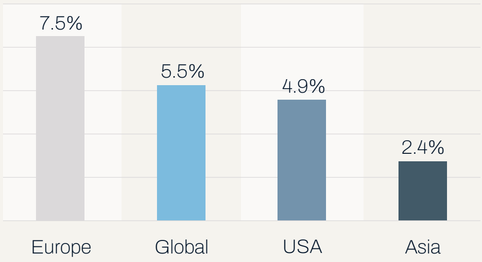
PIN's NAV performance during the financial year

PIN's private equity portfolio demonstrated resilience and continued strategic progress over the 12-month period to 31 May 2025. Before currency effects, PIN's assets grew by 5.9% during the year ended 31 May 2025. Investment income added 0.9% to the NAV while share buybacks added 1.5%. Approximately 76% of PIN's portfolio is denominated in US dollars, which weakened against sterling during the period. As a result, unfavourable currency movements reduced PIN's sterling-quoted NAV by 4.8%.

Valuation movement by type in the year to May 2025



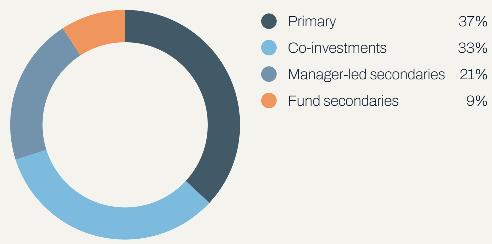
Valuation movement by region in the year to May 2025



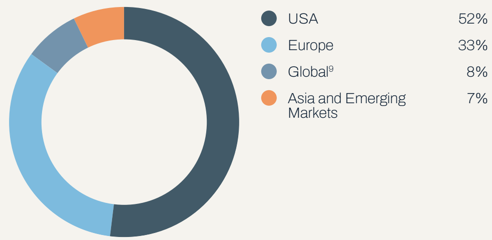
We do not hedge currency due to the difficulty with predicting the timing and size of cash flows in private equity.

In our experience, currency movements tend to balance out over time however we keep the option of hedging under review. After the impact of currency and expenses and taxes (-2.3%), PIN's NAV increased by 1.2% during the period compared to the previous year. Overall, the portfolio maintained its strength and strategic direction, with growth in the underlying portfolio companies and

Portfolio by type[7]



Portfolio by region[8]



ongoing investment activity positioning it well for future value creation. The stronger performance in the MSCI World index over the same period was skewed by the so-called "Magnificent 7" stocks. Indeed the concentration of companies in public markets represents a meaningful difference in the profile of public market benchmarks and their potential volatility versus a diversified private company portfolio.

For example, at the end of 2024, those seven companies making up the Magnificent 7 represented ~24% of the MSCI World index's market capitalisation or ~30% of the S&P 500 index. In contrast, PIN's portfolio is more balanced, with the top 36 companies representing 24% of

> "PIN has remained net cash flow positive generating £130.8m of cash, more than a three-fold increase over the year to 2024.

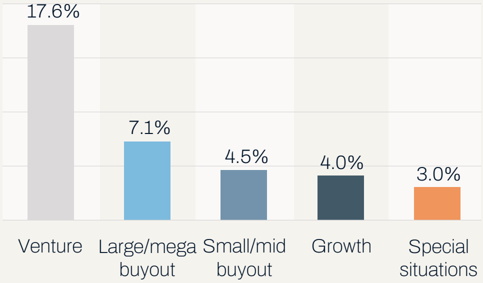
6 Pitchbook data as at 31 December 2024.

7 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 Asset Linked Note ("ALN").

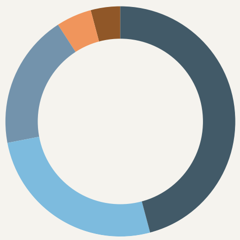
8 Investment type, region and stage charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note ("ALN").

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

Valuation movement by stage in the year to 31 May 2025

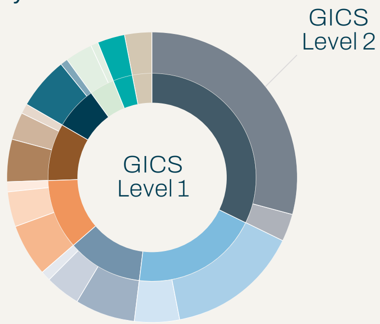


Portfolio by stage[10]



Small/mid buyout	46%
Large/mega buyout	26%
Growth	19%
Venture	5%
Special situations	4%

Portfolio by sector[11,12]



Information technology	**33%**
Software & Services	30%
Technology Hardware & Equipment	3%
Healthcare	**20%**
Health Care Equipment & Services	15%
Pharmaceuticals, Biotechnology & Life Sciences	5%
Financials	**12%**
Diversified Financials	7%
Insurance	4%
Banks	1%
Industrials	**11%**
Commercial & Professional Services	6%
Capital Goods	4%
Transportation	1%
Consumer discretionary	**9%**
Consumer Services	5%
Retailing	3%
Consumer Durables & Apparel	1%
Communication services	**7%**
Media & Entertainment	6%
Telecommunication Services	1%
Consumer staples	**4%**
Food, Beverage & Tobacco[13]	3%
Food & Staples Retailing	1%
Energy	**2%**
Materials	**2%**

portfolio NAV. Private equity is a long-term asset class and over 10 years and since inception, PIN has continued to outperform its public market benchmarks.

There was positive performance across all regions and investment types in PIN's global portfolio.

There were also positive returns across all stages with venture being the strongest performer. While this is pleasing, venture tends to be the most volatile part of the private equity universe and the dispersion of returns is even greater than in the buyout segment of the market. For this reason, venture will continue to be a small part of PIN's portfolio and we will only access this part of the market through primary investments. Buyouts, which are well-established businesses and account for the majority of PIN's portfolio, have consistently performed well over previous reporting periods and this was the case again in this financial year. We believe that this is due to PIN's emphasis on companies that are operating in defensive sub-sectors within information technology, healthcare and consumer staples and services. These companies are benefitting from long-term trends that we believe are here to stay. For example, in information technology PIN invests in companies offering software-as-a-service and cybersecurity solutions while 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.

10 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 Asset Linked Note ("ALN").

11 The company sector chart is based upon underlying company valuations as at 31 March 2025, adjusted for calls and distributions to 31 May 2025. These account for 100% of PIN's overall portfolio value.

12 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 Health Care.

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.

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

As part of the deep analysis of portfolio performance undertaken as part of Step Three, we assessed the returns generated by sector focusing on co-investments, where we have a larger set of data having been investing in this investment type for significantly longer than manager-led secondaries. Healthcare and technology co-investment deals generated strong returns of 20.1% and 19.1% respectively.[14] These are both specialist areas, where it is critical to partner with private equity managers that have proven experience and knowledge of the complexities of the sub-sectors and niches within the wider industry. Our deep relationships with specialist sector experts give us access to attractive opportunities within these key sectors.

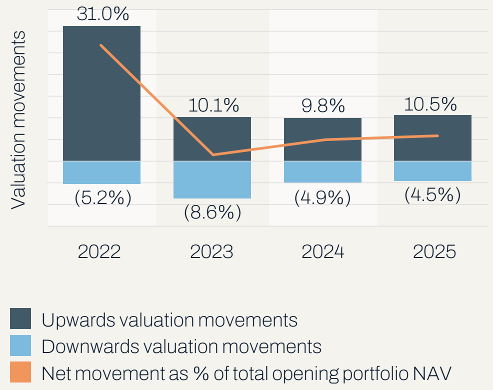
As part of our due diligence process, we look closely at our managers' use of debt in their portfolio companies. The debt multiples within PIN's directs portfolio of 5.4x[15] are broadly in line with what we have observed in the broader private equity market. See page 125 in the Alternative Performance Measures Section for more information.

While there have been fewer company exits in recent years, as described already, when the private equity managers in PIN's portfolio sell their portfolio companies, they often do so for a higher amount than the holding value of the company prior to the sale. During the year to 31 May 2025, the weighted average uplift on PIN's portfolio was 25%[16], while only 0.4% of opening NAV was written off. Over time, we have consistently observed uplifts on exit being achieved, which we believe validates the valuations at which the managers hold their companies. While private equity managers apply fair value when valuing their portfolio companies, in many cases, they are able to achieve a sale price above that valuation by identifying the right buyer for that company. An example of that ideal buyer could be a larger corporation operating in the same industry that can generate synergies and therefore may be willing to pay a higher price or it could be that the manager is selling a scarce asset that attracts interest from buyers willing to pay more to secure that specific company. During the year, the proceeds from exits resulted in an average cost multiple of 2.9x. We believe that the cost multiples on exit realisations demonstrate the value creation achieved by our managers through their hands-on approach in managing their portfolio companies and the implementation of operational improvements. The case studies in this report and on PIN's website provide a snapshot of how our managers identify and work with portfolio companies.

PIN's direct company investments have demonstrated sustained positive operating performance during the year ended 31 December 2024, which is the most recently available data, through revenue growth of 11% and improving margins that enhanced that growth to 16% on EBITDA[15]. We believe that this demonstrates that we are backing managers who create value by helping their portfolio companies to become profitable, and how a manager does this forms a core part of our due diligence when assessing an investment opportunity. Since the overall valuation gain on direct company investments was 5.4% for the period to 31 May 2025, this could represent embedded value that helps support a strong uplift at exit when the companies are eventually sold. As the Chair set out, we are working on analysis to be able to present value creation statistics for the portfolio of direct company investments.

When we analyse the valuation movements across recent years, we have observed that the spread of movements has narrowed, mirroring the single figure valuation increases we have seen this year and last. While we remain cautious, the gradual recovery in valuations that is shown by the profile of upwards and downwards valuation movements in the chart on the right, indicates a modest improvement.

Modest recovery in valuation movements



Portfolio insights

In line with the investment strategy that has been agreed with the Board, we have tilted PIN's portfolio towards investing directly in private companies and as at 31 May 2025, they accounted for 54% of the portfolio. We make these investments alongside our favoured private equity managers where, on behalf of PIN, we apply two layers of scrutiny as both the private equity manager and the company itself must pass our stringent due diligence processes. These individual private company investments are complemented by primary fund investments that offer access to opportunities and managers that might not otherwise be available through direct company investments alone.

See case studies on the PIN website here:

> "A gradual recovery in valuations is shown by the improving profile of upwards and downwards valuation movements.

14 As at 31 December 2024, all co-investments completed from 2010 to 2024.

15 This data is on a sub-set of of the portfolio and may not be representative of the entire portfolio. Refer to Alternative Performance Measures on page 125 for further information on the methodology used to calculate Direct portfolio revenue and EBITDA growth numbers.

16 Please refer to page 114.

As an illustration of the returns that can be generated on these direct investments, all realised co-investment deals have returned 2.3x net MOIC and 22% net IRR. The entire track record of overall returns (including realised and unrealised) on co-investments is 1.76x net MOIC and 16.6% net IRR.

Across our portfolio, each of the investment types has contributed to returns over time. The charts above are taken from the detailed analysis and shows how each investment type has performed over five-year and 10-year periods compared to the MSCI World and MSCI ACWI indices.

Primaries are demonstrating consistent returns over longer periods as the managers typically invest their capital over five years and the portfolios are also diversified by number of companies. A similar profile is seen in fund secondaries where the portfolios tend to be very diversified. Manager-led secondaries and co-investments are concentrated deals, generally consisting of just one company. As more capital has been deployed in recent years, these deals are weighted towards the recent subdued performance experienced within PIN's portfolio but also across the private equity market.

Outperformance has been more challenged in the past three years especially, but we believe that the portfolio is well-positioned for when an improvement in market conditions and increase in deal activity comes through. The evolution of strategy emerging from Step Three should also result in improved NAV performance that, coupled with an increase in demand to narrow the discount, could translate also into improved share price performance.

Although private equity fundraising was down overall in 2024, compared to the previous year, the best private equity managers have still been able to raise capital, and during the year to 31 May 2025, PIN made 18 new investments, amounting to £143.3m in new commitments. This included commitments to ten primary funds (£88.5m), five co-investments (£38.6m) and three manager-led secondaries (£16.2m). In terms of cash outlay, we used £43m of cash to invest in new investments during the period.

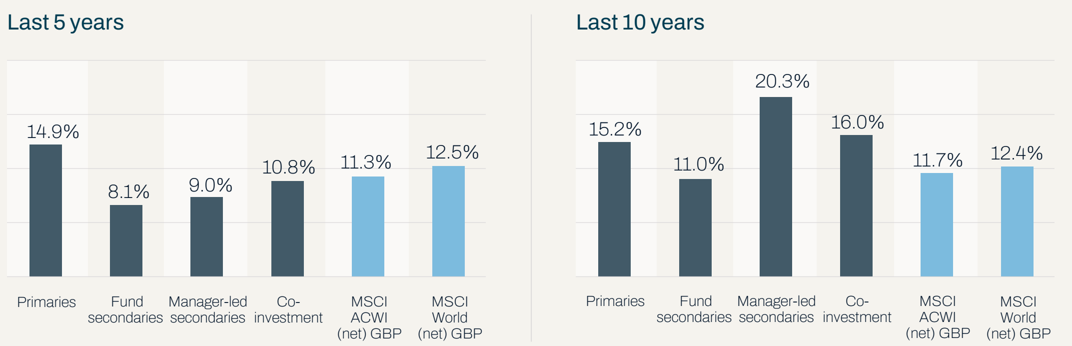
The challenging exit environment has led to record deal flow in the secondaries market over the last four years and volumes reached US$160bn in 2024[17]. Manager-led secondaries, now an established part of the market, have increasingly become a tool for private equity managers to offer liquidity solutions to their investors and accounted for 44%[18] of the secondary market deal flow in 2024 and 14%[18] of buyout exits. We find these situations to be attractive as they allow us to invest in companies that our managers already know well and believe have further potential for growth.

However, the increased dealflow in this newer segment of the secondaries market and the growing interest from new entrants call for careful screening of opportunities. While Pantheon focuses on single company transactions where there is a clear rationale for the private equity manager to want to remain invested for another phase of growth, there are a variety of transactions in the market and the dealflow continues to evolve.

We continue to manage PIN's financial position prudently, regularly stress testing its Balance Sheet to ensure that it can withstand a variety of scenarios and market conditions as well as being well positioned to take advantage of share buyback and new deal opportunities. As at 31 May 2025, PIN had a net debt position of 8.7% of NAV, which we consider to be a prudent level of leverage for PIN's structure.

> Outperformance has been more challenged in the past three years especially, but we believe that the portfolio is well-positioned for when an improvement in market conditions and increase in deal activity comes through.

Five and 10-year annualised time-weighted returns: PIN strategies vs public markets[19]



17 Source: Secondary market volume from Evercore FY 2024 Secondary Market Review – Highlights, January 2025.

18 Source: Continuation Fund Volume as % of Total Private Equity Exit Value from Morgan Stanley Continuation Fund Market Review: Full Year 2024, February 2025.

19 For periods ending 31 December 2024.

New investment case study

Commitment	£9.8m
Sector	Consumer
Manager	Excolere Equity Partners (“Excolere”)
Geography	USA
Investment type	Co-investment
Stage	Small buyout

Hybrid education solutions to meet growing demand

What Acceleration Academies does

Acceleration Academies (“AA”) partners with public school districts to support students who face challenges that prevent them from succeeding in conventional school environments.

AA offers a combination of in-person and online teaching designed to meet the needs of students who cannot attend school five days a week on a fixed schedule. By enrolling students, AA’s revenue-sharing model also enables school districts to avoid losing funding.

Why we invested

- AA is a leader in re-engagement education, a part of the market that is underdeveloped but growing, with consistent demand driven by public policy and social need.
- AA has long-term contracts with school districts that have been renewed many times, showing that its services are valued.
- The investment came at a key moment in AA’s growth trajectory, with clear opportunities to expand and improve.
- Excolere’s leadership team has a strong track record of successful private equity investments in the education sector, and excellent relationships with key decision-makers (e.g. school superintendents and boards).

Value creation

- Merging with EdIncites and integrating their digital tools for teaching and learning to offer more personalised and effective education.
- Expanding reach to US school districts with large numbers of students who need alternative education options.
- Actively connecting with school districts to explain the benefits of AA’s model and encourage them to sign up to the partnership.
- Creating better outcomes by helping students graduate and continue on to further education or careers.

Acceleration Academies

New investment case study

Commitment	£19.1m
Sector	Private equity
Manager	IK Partners ("IK")
Geography	Europe
Investment type	Primary
Stage	Small/medium buyout

Scaling up family-owned and founder-led businesses

What IK Partners does

IK Partners is a European private equity firm that typically invests in companies based in Northern and Western Europe. IK has four investment strategies: mid-cap (valuations between €200m and €1bn), small-cap (sub-€200m valuations), development capital (valuations up to €50m) and partnership (minority stakes in larger companies to support specific growth plans).

PIN invested in two funds – IK Small Cap IV and IK Development Capital II – which focus on smaller, often family-owned or founder-led businesses which require support to grow, expand internationally, or improve operations.

Why we invested

- Previous funds have delivered strong returns, with many companies growing significantly in size and value during IK's ownership.
- Funds are managed by dedicated teams with deep knowledge of the sectors that they invest in, supported by specialists in operations, finance, and sustainability.
- IK focuses on stable sectors with good long-term growth prospects, e.g. healthcare, business services, consumer goods and industrials.
- Regional offices help IK to build relationships with business owners and find investment opportunities that may not be available to other firms.

Value creation

- Making operational improvements to help companies become more efficient, improve products and services, and expand into new markets.
- Acquiring smaller businesses in the same industry to generate faster growth and boost market position.
- Supporting a range of business sizes and needs, with investors' money split 70/30 between small cap and development capital strategy.
- Integrating ESG into the investment process to both manage risk and increase value.

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.

In our view, PIN's move towards a larger proportion of direct company investments provides Pantheon with greater visibility over sustainability risks and opportunities and enables Pantheon to undertake due diligence on a range of sustainability factors on individual companies before investing.

In June 2025, we published our second sustainability report on PIN which is available on the Company's website. See the report for more information.

Find our Sustainability Report here:

1 United Nations Principles for Responsible Investment.

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

Sustainability Scorecards

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

Revised approach to overall capital management

PIN is an evergreen structure, meaning that we are constantly managing and reinvesting cash over time. The gearing position is one element but it is a much broader concept. As mentioned in the Chair's Statement, the Board and the Manager undertook an extensive research and analysis project during this year, touching on many aspects of strategy and performance. A key attraction of an investment trust like PIN is that it is managed by an experienced team handling not only the investment strategy but also the overall management of PIN's capital. In both areas, it is important to apply a proactive approach. In these changing times and amid challenging market conditions for private equity, capital management and, within that, portfolio management become even more important. Therefore, going forward, we will execute PIN's corporate, investment and leverage strategies with a refined and more deliberate focus on capital and portfolio management. This has the ability to boost NAV performance and could also be a factor in stimulating demand from investors that value a company that is focused on actively managing their capital on behalf of shareholders.

There are two parts to this revised approach: portfolio management and overall capital management.

Active portfolio management

Investment strategy is recommended by Pantheon to the Board and then an execution plan is devised to deliver on that strategy over time. The process involves the origination, selection, due diligence, execution and monitoring of new investments and the opportunity to invest capital in line with the Company's investment strategy. Similarly, it involves selection, due diligence and execution of sales of investments from the portfolio.

Between these two bookends, we are monitoring the portfolio, the wider private equity market and macroeconomic conditions to assess whether we should refine either the portfolio or the strategy or both. Regular review of performance of the portfolio underpins the assessment of relative value between the outlook and expected return from a set of investments today, set against the potential return that could be derived from selling and reinvesting that cash in new investment opportunities.

A refinement to our existing portfolio management approach will be an increased focus on periodically rebalancing the portfolio, including through sales of investments into the secondary market, taking account of pricing and supply-demand dynamics within that market. More active portfolio management allows a holistic view of our whole portfolio whereby we are not only adding to the portfolio but also making periodic changes within it, according to where we think future returns can be optimised to generate alpha and market-beating returns for our investors.

Active capital management

Investment strategy, and the execution of it through active portfolio management, is a key pillar within active capital management, which takes the same concepts and applies them to PIN's capital structure and overall investment philosophy. There are various sources of cash available to PIN and uses of cash to choose between. An active capital management approach is centred in assessing the best sources and uses of cash over time, going beyond simply reinvesting the cash distributed from the portfolio into new deals. Distributions from the portfolio that arise when a portfolio company is sold are certainly the consistent backbone of sources of cash, augmented by cash proceeds from the sale of investments in the secondary market, and drawing down on the leverage facilities that PIN has in place. Uses of cash could include: new investments, share buybacks during periods where the discount is wide, special dividends (although PIN does not have a dividend policy) and making repayments on the leverage facilities to reduce their balances.

As part of this evolution, PIN's active capital management philosophy will become more dynamic. PIN today already targets the most attractive investment opportunities it sees, including repurchasing its own shares. We intend to build on this, enhancing PIN's flexibility in capital allocation, enabling us to manage investment pacing prudently through cycles, while continuing to back top-quality managers and resilient, growing direct company investments.

Marketing and communications

Over several years, we have engaged in activities aimed at raising the profile of PIN, participating in discussions around the investment trust sector and providing educational content to assist market participants in assessing private equity and PIN specifically. These activities have taken many forms: webinars explaining private equity and investment trusts; interviews and podcasts discussing PIN's differentiated strategy; joining industry round tables, conferences and other events as panellists discussing topics such as listed private equity; leveraging our dedicated LinkedIn page to distribute content and raise awareness of PIN and its media activities; and thought leadership through contributions to papers and articles in the financial media. During this financial year, we have continued to push for transparency, awareness and education around private equity, augmenting our significant existing outreach programme with research and planning alongside our marketing agency.

> "PIN's active capital management philosophy will become more dynamic, enabling us to manage investment pacing through cycles, while continuing to back top-quality managers and resilient, growing direct company investments.

Follow PIN on our Linkedin page here:

As the Chair explained in our Interim Report earlier this year, the focus was on a discovery phase that included detailed research and many interviews with a wide range of investors which enabled us to segment the market and identify three specific target audiences likely to have heightened interest in adding private equity exposure to their investment portfolios, providing they could do so through an accessible structure. With investors who are new to the asset class, it is important to reach and educate them on the benefits of private equity as well as how they might access it.

For example, we and many of our peers in our sector are focusing on retail investors as an area of keen interest and the research indicates that simplicity of message is paramount for this group. Clear and direct messaging has appeal not just for retail audiences but also for institutional and private wealth investors so we believe that this shift will benefit all investors.

Over the past six months, we have moved from discovery and research into planning and execution. Using the research to guide us, we have been developing clearer and differentiated branding as well as revising our messaging to increase the accessibility and inclusion among a widened target audience. This will be apparent in a redesigned website launching later this year that will continue to be a key source of information for new and existing investors.

We are applying a test and learn approach, which is iterative, learning from what resonates with target audiences through activities such as LinkedIn campaigns and search engine optimisation (“SEO”) initiatives and applying that to adapt our future campaigns and activities. This important data is informing next steps and we have a detailed plan of activities around media, public relations (“PR”) and investor outreach. We look forward to sharing more of the results of these efforts to increase demand in due course.

Outlook

After decades of growth, the private equity industry now finds itself at a crossroads where it is faced with both challenges and opportunities. However history has shown that the highest quality managers are nimble and have a track record of being able to navigate successfully and adapt to market dislocations. In addition, there are structural trends that continue to be supportive for private equity’s prospects. For example, the number of publicly quoted companies globally continues to decrease while more than 80% of US and more than 90% of EU and UK companies with less than $100m revenue remain private[20]. The more favourable valuation environment, compared to the peak that we saw in 2021, should also present some interesting opportunities for investment.

We believe that maintaining an allocation to private equity remains a key component of any well-diversified portfolio and, since its inception in 1987, PIN has been one of the most accessible ways for investors of all types and sizes to do this, and our access to many of the leading private equity managers underpins our ability to deliver market-beating returns for PIN over the long term.

Retirement of Helen Steers MBE

Following a long and distinguished career of more than three decades working in private markets, including 21 years as a Partner at Pantheon, Helen will retire from the firm at the end of 2025. Since 2020, she has been responsible for managing the activities of PIN and has co-managed PIN alongside Charlotte Morris since June 2024.

Helen’s dedication to, and advocacy of, the private equity industry cannot be overstated. She is a past Chair and Council member of the British Private Equity and Venture Capital Association (BVCA) and also served on the Board and LP Council of Invest Europe. In addition, as a strong proponent of diversity in the financial services sector, Helen is a co-founder of Level 20, a non-profit making organisation that has been set up to encourage women to succeed in private equity. Her voluntary work and passion to improve gender diversity and increase the opportunities for women in business and financial services were honoured when she was awarded an MBE in the New Year Honours List 2025 for “Voluntary Service and services to Gender Equality in Business”.

Helen leaves Pantheon as a role model to others both within the firm and the wider private equity industry.

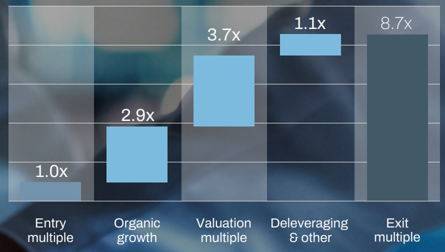
“Since 1987, PIN has been one of the most accessible ways for investors of all types and sizes to access private equity.

20 Source: BlackRock’s Larry Fink’s 2025 Annual Chairman’s Letter to Investors.

Distribution case study

Proceeds	£11.5m
Sector	Healthcare
Manager	Summa Equity
Geography	Europe
Investment type	Co-investment
Stage	Small/medium buyout
Exit type	Strategic sale
Vintage	2019

Value creation bridge



Crucial health insights supported by unique technology

What Olink Proteomics does

Olink Proteomics ("Olink") helps scientists to better understand diseases by studying proteins, which play a key role in how human bodies function and how diseases develop. The company developed a unique technology called "Proximity Extension Assay", which allows researchers to measure thousands of proteins in a single test, using only a tiny sample. Olink sells testing kits and laboratory services to universities, pharmaceutical companies and medical researchers.

Why we invested

- Proteomics is an important tool for studying diseases, providing crucial insights into their molecular mechanisms; as a result, proteomics is a large and growing market – estimated to be c. $1 billion in 2023 and expected to grow more than 10% per annum.
- Olink's technology was well proven and validated in the market by a large number of pharmaceutical companies and leading academic institutions.
- Before the 2019 investment, the company's unique market position had already delivered strong, profitable growth with revenue growing at a 111% cumulative annual growth rate from 2016 to 2018.
- Summa Equity's expertise in both this specialised part of the healthcare sector and in professionalising fast-growing companies would benefit Olink, particularly given the stage of the investment.

Value creation

- Took Olink from niche player to global leader in proteomics, which now offers a leading technological solution for protein analysis in human protein biomarker research.
- Delivered strong top-line revenue performance over the holding period (c. 40% cumulative annual growth rate from 2018 to 2023), despite a challenging macroeconomic backdrop.
- Grew the company's customer base from approximately 300 at entry to over 1,000 clients today.
- Won multiple key accounts, with 19 out of 20 top biopharma in the world now being Olink customers, along with most of the world's largest biobanks.
- Launched new product platforms that today constitute the vast majority of revenue and have the potential to enable future diagnostics solutions.
- Bought and integrated complementary businesses and accelerated research and development ("R&D") and product launches.

Outcome

Summa Equity and PIN sold Olink to Thermo Fisher Scientific, generating an **8.7x return on the original cost, with a net IRR of 62%**.

olink PROTEOMICS

Executive Management Team

Helen Steers MBE

Partner, PIN and European Investment

Joined 2004; 34 years of private equity experience. Helen is a Partner in Pantheon's European Investment Team and is responsible for co-managing the activities of PIN. Prior to joining Pantheon, Helen held senior positions at Russell Investments in Paris and at the Caisse de dépôt et placement du Québec in Montréal. Helen is a past Chair and member of the Council (Board) of the British Private Equity and Venture Capital Association ("BVCA"). She has also served as a Board member of Invest Europe and is a co-founder of Level 20. Helen was awarded an MBE in the King's 2025 New Year Honours List.

Charlotte Morris

Partner, PIN and Secondary Investment

Joined 2006; 20 years of private equity experience. Charlotte is a Partner in Pantheon's Global Secondaries Team and is responsible for co-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 14 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; 14 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.

Executive Management Team

Kalonga Mumba

Vice President, PIN

Joined 2023; 12 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.

Farid Barekati

Vice President, Fund Finance

Joined 2020; 10 years of private equity experience. Farid is a Vice President within Pantheon's Fund Finance Team, where he has operational oversight for the reporting, valuation and external audit of Pantheon's UK-listed products, including PIN and Pantheon Infrastructure Plc. Prior to joining Pantheon, Farid was the Financial Controller for John Laing Capital Management, responsible for their listed funds. He also spent time in various finance and operations roles within 3i Group Plc, before moving to their listed infrastructure fund. Farid is a qualified Chartered Accountant (Institute of Chartered Accountants of Scotland).

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 ("ACCA").

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.

Governance

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

John Singer CBE

A M N F I

Chair

Date of appointment
23 November 2016

External Appointments
Mr Singer is involved with several organisations within the arts and education sectors and is Chair of City of London Sinfonia.

Experience and Contribution
Mr Singer is an investment and financial services professional with over 30 years' experience in private equity. He spent over 20 years with Advent International where he was a member of the Global Executive Committee and, until 2012, Chair of European Operations. He was Managing Director and founder of Granville Europe Plc, one of the first pan-European private equity funds. In addition, he was Chair of the European Venture Capital Association.

Last re-elected to the Board
2024

Annual Remuneration
£88,600*

Shareholding in Company
436,620

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 Kennedy Memorial Trust and 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 re-elected to the Board
2024

Annual Remuneration
£52,900*

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 Investment Trust Plc and Senior Plc. She is also a Non-Executive adviser of Travers Smith LLP, a Member of the Social Investment Advisory Committee of the Growth Impact Fund, and a Trustee of the Money and Mental Health Policy Institute.

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
2024

Annual Remuneration
£61,800*

Shareholding in Company
22,143

* Current fee with effect from 1 June 2025, for the year ending 31 May 2026.

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

Non-Executive Director and Chair-designate

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 29 years of executive experience. He has held senior investment roles at a range of financial institutions, including Chief Investment Officer at British International Investment Plc (formerly CDC Group Plc), and private equity firms Onex Corporation and Permira. 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 re-elected to the Board
N/A

Annual Remuneration
£47,100*

Shareholding in Company
50,000

Tony Morgan will become Chair of the Board, Nomination Committee and Management Engagement Committee with effect from 1 January 2026.

* Current fee with effect from 1 June 2025, for the year ending 31 May 2026.

John Burgess

A M N F I

Non-Executive Director

Date of appointment
23 November 2016

External Appointments
Mr Burgess is an Independent Member of the Governing Body of the Royal Academy of Music. He also serves as Non-Executive Director of GrowUp Group Limited and Loch Lomond Golf Club Limited.

Experience and Contribution
Mr Burgess has over 20 years' experience within private equity, following eight years with the Boston Consulting Group in Paris and London, where he became a Partner. Subsequently, he held senior roles with F&C Ventures Ltd and Candover Investments Plc before co-founding BC Partners (formerly Baring Capital Investors Ltd) in 1986, where he was a Managing Partner until 2005. While at BC Partners, he held directorships of a variety of companies across the UK and Continental Europe.

Since 2005, he has remained actively involved in private equity, as well as increasing his investment interests in the public markets. He was previously a Director of the Business Growth Fund Plc.

Last re-elected to the Board
2024

Annual Remuneration
£47,100*

Shareholding in Company
4,042,902

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 Ricardo Plc and sits on several investment advisory boards.

Experience and Contribution
Mr Farazmand is a seasoned investment and private equity professional with over 33 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 re-elected to the Board
N/A

Annual Remuneration
£47,100*

Shareholding in Company
–

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

Candida Morley
A M N F I

Non-Executive Director

Date of appointment
31 January 2025

External Appointments
Ms Morley is currently the Senior Independent Director of the Scottish National Investment Bank Plc.

Experience and Contribution
Candida 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 and 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 re-elected to the Board
N/A

Annual Remuneration
£47,100*

Shareholding in Company
–

* Current fee with effect from 1 June 2025, for the year ending 31 May 2026.

Dame Susan (Sue) Owen
A M N I

Non-Executive Director

Date of appointment
31 October 2019

External Appointments
Dame Sue chairs the UK Debt Management Office Advisory Board, is Non-Executive Director at Serco Plc, Pool Re, and DAF NV Supervisory Board. She is an ad hoc adviser at Flint Global; in pro-bono roles she chairs the Royal Ballet Governors, is a trustee of Opera Holland Park and Non-Executive Director at Methera Global start-up.

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, No.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 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 re-elected to the Board
2024

Annual Remuneration
£47,100*

Shareholding in Company
22,500

Rahul Welde
A M N I

Non-Executive Director

Date of appointment
25 July 2023

External Appointments
Mr Welde is a Non-Executive Director of Entain Plc and 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.

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
2024

Annual Remuneration
£47,100*

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 2025.
>
> **John Singer**
> 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.

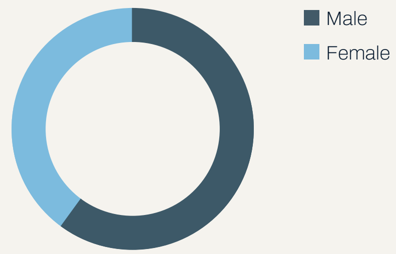
Therefore, a review of the business of the Company and recent events and outlook can be found on pages 31 to 42 and information on our sustainability reporting can be found on page 39. Important events affecting the Company and that occurred after 31 May 2025 are included in Note 26 to the Financial Statements. The Company's Statement on Corporate Governance, which forms part of this Directors' Report, is set out on pages 55 to 63.

Directors

The names and full biographies of the Directors, as at the date of this report, can be found on pages 46 to 49. Mr Tim Farazmand, Ms Candida Morley and Mr Tony Morgan were appointed to the Board during the year; Messrs Farazmand and Morgan with effect from 3 January 2025 and Ms Morley with effect from 31 January 2025. Mr David Melvin retired as a Director during the year, with effect from 16 October 2024. All other Directors served throughout the year. As at 31 May 2025 and the date of this report, the Board of Directors of the Company comprised five male Directors and four female Directors.

Apart from Mr Burgess, all Directors will retire and stand for election or re-election at the Company's Annual General Meeting ("AGM") on 15 October 2025. Mr Burgess will retire at the AGM. Further details regarding the selection and appointment of Directors, including the Company's position on diversity, can be found on pages 55 and 61.

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 February 2019. 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 16 October 2024 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 2025, 17,828,887 shares, representing 3.8% of the called-up share capital and a nominal value of £1,194,535.43, were bought back for an aggregate amount of £53,513,767 (excluding costs and stamp duty) and subsequently cancelled. As at 31 May 2025, authority to buy back a further 54,471,680 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 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 2025 Notice of AGM.

As at 31 May 2025, 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 443,553,870.

Dividends

No final dividend is being recommended.

17,828,887
shares bought back during the year, representing

3.8%
of the called-up share capital

82,108,733
shares bought back since start of Strategic Review (years to 31 May 2024 and 31 May 2025)

Share capital and voting rights

	As at the date of this Report	As at 31 May 2025	As at 31 May 2024
Number of ordinary shares of 6.7p each in issue	443,553,870	447,784,724	465,613,611
Voting rights attached to each share	1	1	1
Number of shares held in Treasury	–	–	–
Total voting rights	443,553,870	447,784,724	465,613,611

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 104 to 108).

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.

The Manager is 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 is 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 is 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 2025 (period ended 31 May 2024: £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 2025, the notional performance fee hurdle is a net asset value per share of 668.0p.

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") are 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

Monthly management fee

1.5%

on the value of the Company's investment assets up to £150m; and

1%

on the value of such assets in excess of £150m 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 26.

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 27.

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 2025. In addition, the Directors have assessed the outlook, which considers the potential further impact of ongoing international conflicts which have brought about increased geopolitical uncertainties including the disruption to the global supply chain and increases in the cost of living as a result, inflation, interest rates and the impact of climate change on PIN's portfolio, using the information available as at the date of issue of these Financial Statements.

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 21 to 23 of this report and its present and projected financial position. The Directors have considered the impact of the Company's Capital Allocation Policy in regards to share buybacks. As part of the overall assessment, the Directors have taken into account 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.

At each Finance Sub-Committee meeting, the Directors review the Company's latest cashflow forecasts and other financial information. The Company's commitments to private equity investments are reviewed, together with its financial resources, including cash held and its borrowing capability. One-year cash flow scenarios are also presented and discussed at each meeting.

> "The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 31 May 2025.

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 and periods of historically low exit and distribution levels.

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 an impact to the portfolio that is worse than that experienced during the 2008–2009 global financial crisis.

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, it 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, 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 2025. For this reason, they consider it appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

"… the Directors … consider it appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

Shareholdings

As at 31 May 2025, the Company's 10 largest shareholders were:

Name	Shareholding	% of total voting rights
Rathbones	41,297,103	9.11
BlackRock	19,159,711	4.23
Interactive Investor	17,108,253	3.77
Hargreaves Lansdown, stockbrokers	16,153,264	3.56
Quilter Cheviot Investment Management	15,755,247	3.48
Schroder Investment Management	14,973,185	3.30
Suffolk CC PF	13,850,000	3.05
Contassur Assistance-Conseil	13,101,440	2.89
LGT Capital Partners	12,615,000	2.78
Evelyn Partners	11,251,467	2.48

Major interests in shares

As at 31 May 2025, the Company had received notification of the following disclosable interests in the voting rights of the Company. 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 2025. However, notification of any change is not required until the next applicable threshold is crossed:

	Number of Shareholding	% of total voting rights
Quilter Plc	23,292,326	4.95
Schroders Plc	22,778,384	4.92
West Midlands PF[1]	13,227,306	2.87

1 Notification was received from Wolverhampton City Council as Administering Authority for the West Midlands Pension Fund.

The Company has not received any further notifications in the period from the financial year end to the date of this report.

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. Whilst 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 www.piplc.com/investor-relations/reports-and-publications/.

See more information on the PIN website 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 Strategic Report on page 39.

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 (2024: £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 15 October 2025, and explanations of the business proposed at the AGM will be set out in a separate Notice of Meeting.

Audit information

The Directors who held office at the date of approval of the Report of the Directors 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

John Singer CBE
Chair

30 July 2025

Introduction from the Chair

I am pleased to introduce this year's Corporate Governance Statement. In this statement, the Company reports on its compliance with the AIC Code of Corporate Governance (the "AIC Code") and sets out how the Board has operated during the past year. The AIC Code, as published in February 2019, sets out principles and provisions regarding matters including stakeholder engagement and the culture of the Company, against which the Company has reported in the Strategic Report. The Company is committed to maintaining the highest standard 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 71, indicates how the Company has applied the principles of recommended governance of the Financial Reporting Council's ("FRC") 2018 UK Corporate Governance Code (the "UK Code") and the AIC Code issued in 2019, which complements the UK Code and provides a framework of best practice for investment trusts. The Board notes the publication of the 2024 UK Code, which will apply to financial years beginning on or after 1 January 2025, and confirms that it has reviewed the impact of the new UK Code on the Company and is making preparations to be able to report on compliance.

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 and associated disclosure requirements under paragraph 6.6.6(5) of the Listing Rules.

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 2025, the Company complied with the principles and provisions of the AIC Code which incorporates the UK 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 29.

The Board of Directors

At the start of the year under review, the Board consisted of seven Non-Executive Directors (four male and three female). Following the retirement of Mr Melvin in October 2024 and the appointments of Messrs Morgan and Farazmand and Ms Morley in January 2025, the Board now consists of nine Non-Executive Directors (five male and four female). The Company has no employees. The Board can exercise all powers of the Company and is responsible for all matters of direction and control of the Company.

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 46 to 48.

The appointment of a new Director is always made on the basis of a candidate's merits and the skills/experience identified by the Board as being desirable to complement those of the existing Directors. The Board acknowledges the benefits of greater diversity, including gender and ethnic diversity, and the Board remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives. A formal process exists for the selection of new Directors to the Company, and the level of remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company.

A formal induction process has been established for new Directors which involves the provision of a full induction pack containing relevant information about the Company. On appointment to the Board, Directors are fully briefed as to their responsibilities and are given the opportunity to talk to the relevant executive members of the Manager throughout their terms in office.

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 09.

Performance evaluation

Following the year end, in order to review the effectiveness during the year under review of the Board as a whole, its Committees and individual Directors, an internal performance evaluation was carried out by the Company Secretary. Led by the Senior Independent Director, the evaluation was conducted using tailored questionnaires structured to analyse Directors' feedback on Board composition and effectiveness, the Board's performance in relation to shareholder relations and value, governance, the efficiency of Board and Committee meetings, and to assess whether the operation of such meetings was appropriate, as well as any additional information that may be required to facilitate better Board discussions.

Responses were collated by the Company Secretary. The independence of the Directors and their ability to commit sufficient time to the Company's activities was considered as part of the evaluation process. The performance of the Chair was similarly evaluated by the other Directors. Following conclusion of the review, the Company Secretary provided a report on the outcome of the evaluation, a summary of strengths and areas for development and feedback on how the Board could improve in each area of assessment. The report from the Company Secretary was reviewed by the Nomination Committee as part of its assessment of Board performance.

The results of the evaluation process indicated that the Board continues to work well and there are no significant concerns among the Directors about the Board's effectiveness. The resulting actions agreed by the Directors will be monitored during the 2025–26 financial year.

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 2025 is set out below.

Meetings attended ●	Scheduled Board meetings	Scheduled Audit Committee meetings	Scheduled Management Engagement Committee meetings[3]	Scheduled Nomination Committee meetings[3]	Scheduled Finance Sub-Committee meetings
J.B.H.C.A. Singer CBE	●●●●●●●●	●●●●	●●	●	●●●
J.D. Burgess	●●●●●●●●	●●●●	●●	●	●●●
Z. Clements	●●●●●●●●	●●●●	●●	●	●●●
T.B.N. Farazmand[1]	●●●	●●	N/A	●	–
A.D. Morgan[1]	●●●	●●	N/A	●	N/A
C.E. Morley[1]	●●	●●	N/A	●	N/A
Dame Sue Owen DCB	●●●●●●●●	●●●●	●●	●	N/A
M.A. Sieghart	●●●●●●●●	●●●●	●●	●	N/A
R.A. Welde	●●●●●●●●	●●●●	●●	●	N/A
D.L. Melvin[2]	●●●	●	●	●	●

1 Messrs Farazmand and Morgan were appointed with effect from 3 January 2025 and Ms Morley with effect from 31 January 2025. While Tim Farazmand became a member of the finance subcommittee on appointment, Mr Morgan and Ms Morley joined the subcommittee with effect from 16 April 2025.

2 Mr Melvin retired from the Board on 16 October 2025.

3 The Nomination Committee met on three further occasions; once to consider and recommend Messrs Farazmand and Morgan's appointment to the Board and once to consider and recommend Ms Morley's appointment to the Board. A further meeting took place to discuss routine agenda items, discussion of which had been postponed to ensure that sufficient time could be allocated to these. An additional Management Engagement Committee meetings also took place for this reason.

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 approve Ms Morley's appointment.

As a result of the evaluation, the Board is satisfied that all the current Directors contribute effectively and have the skills and experience relevant to the leadership and direction of the Company and recommends the re-election (or election, as appropriate) of each of the Directors standing for re-election/election at the AGM.

During the year, the Board took a number of actions based on the Board evaluation undertaken in the previous year. A schedule of Board priorities was drawn up, setting out the priorities identified by the Directors, and progress against these priorities was monitored at Board meetings. A number of these priorities have been concluded during the year, including the recruitment of new Directors, implementation of the Capital Allocation Policy and appointment of a marketing agency. The ongoing development of the strategic plan as discussed in the Chair's Statement covers the majority of the most pertinent other priorities which are in progress.

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.

Chair and Senior Independent Director

The Chair leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. Mr John Singer CBE was deemed to be independent at the time of his appointment as Director in 2016 and as Chair in 2022 and, in line with the guidelines of the AIC Code of Corporate Governance, continues to be considered independent. He considers himself to have sufficient time to commit to the Company's affairs. He has no significant commitments other than those disclosed in his biography on page 46. As discussed in the Chair's Statement on page 06, Tony Morgan will succeed Mr Singer as Chair of the Board following his resignation effective from 31 December 2025. Mr Morgan was also deemed to be independent at the time of his appointment in January 2025 and, in line with the guidelines of the AIC Code of Corporate Governance, continues to be considered independent. He considers himself to have sufficient time to commit to the Company's affairs. He has no significant commitments other than those disclosed in his biography on page 47.

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 has also led the selection process of the successor of the 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, apart from Mr Burgess who will retire, are contained within the 2025 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 considered the Company's strategy during the year under review.

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 management of the Company's assets is delegated to Pantheon. At each Board meeting, representatives of Pantheon are in attendance to present verbal and written reports covering its activities, the portfolio and investment performance over the preceding period. Ongoing communication with the Board is maintained in between formal meetings. The Manager ensures that Directors have timely access to all relevant management, financial and regulatory information to enable informed decisions to be made and contacts the Board as required for specific guidance on particular issues. Pantheon has discretion to manage the assets of the Company in accordance with the Company's investment objectives and policies, subject to certain additional investment restrictions (which may be amended by the Company from time to time with the consent of the Manager).

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 that it will obtain the prior approval of the Board in relation to any primary investment in a new fund which is made otherwise than on a pro rata basis with other Pantheon clients investing in the same fund and in relation to any investment in a vehicle managed by a member of the Pantheon Group, other than holding, special purpose and 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 appointed a number of Committees, as set out in the following text, to which certain Board functions have been delegated. Each of these Committees has formal written terms of reference which clearly define their responsibilities, and these can be inspected at the registered office of the Company and viewed on the Company's website (www.piplc.com).

Audit Committee

The Audit Committee comprises the whole Board. Zoe Clements, who is the Chair of the Audit Committee, is a qualified Chartered Accountant and contributes her knowledge and experience to the Audit Committee. It is felt by the Committee that she is sufficiently qualified for the position of Chair of the Audit Committee.

John Singer is an investment and financial professional with over 30 years of experience in private equity, and it is considered appropriate for the Chair of the Company to be a member of the Audit Committee as he provides a valuable contribution to the deliberations of the Committee. Similarly, when Mr Tony Morgan assumes the position of Chair of the Board, the intention is for him to remain a member of the Audit Committee for similar reasons.

The Audit Committee met on four occasions during the year ended 31 May 2025. 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 64 to 67.

Finance subcommittee

A finance subcommittee of the Board, chaired by Ms Clements and comprising Messrs Singer, Farazmand, Morgan, Burgess 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.

During the year, the subcommittee was formalised further by adopting terms of reference, which have been approved by the Board and are available on the Company's website.

The subcommittee held three scheduled meetings during the year, to discuss cashflows, 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 comprises all the Directors and is chaired by Mr John Singer CBE. The Management Engagement Committee 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 Management Engagement Committee 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 Management Engagement Committee then makes a recommendation to the Board about the continuing appointment of the Manager under the terms of the Management Agreement.

The Management Engagement Committee 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 John Singer CBE, except when the succession of the Chair is being considered. The Nomination Committee met four 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 satisfied itself that the Board has a balance of skills, qualifications and experience which are relevant to the Company. During the year, Mr Tim Farazmand, Mr Tony Morgan and Ms Candida Morley were appointed as Non-Executive Directors following a recruitment process in which the Company was assisted by Sapphire Partners, an independent external consultancy with no connection to the Company or individual Directors. The recruitment process was focused on strengthening the private equity experience of the Board, in light of the length of tenure of both Mr Singer CBE and Mr Burgess. In addition, the search was focused on identifying a suitable successor for Mr Singer CBE as Chair of the Board and two of its Committees. Mr Farazmand, Mr Morgan and Ms Morley each bring a wealth of experience in the private equity sector. The Nomination Committee (excluding Mr Singer) met after the year end to receive a presentation from Mr Morgan, who had been identified by his fellow Directors as a suitable candidate for the position of Chair. After discussions with Mr Singer CBE and Mr Morgan, the Committee recommended and the Board agreed that Mr Singer CBE would retire with effect from 31 December 2025 and that Mr Morgan would become Chair.

Remuneration Committee

As the Company has no employees and the Board is composed solely of Non-Executive Directors, it is not considered necessary to have a Remuneration Committee. Led by the Senior Independent Director, it is the responsibility of the Board as a whole to determine and approve Directors' fees, following proper consideration and having regard to the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities, the time committed to the Company's affairs and remuneration levels generally within the investment trust sector. Each Director takes no part in discussions concerning their own remuneration.

Detailed information on the remuneration arrangements for the Directors of the Company can be found in the Directors' Remuneration Report on pages 68 to 70.

Diversity

The Board acknowledges and welcomes the recommendations from the Hampton-Alexander Review on gender diversity on boards and the Parker Review regarding ethnic representation on boards. The Hampton-Alexander Review recommended a minimum of 40% female representation on all FTSE 350 companies by the end of 2025. The Company exceeded this recommendation during the year, having 44% women on the Board as at 31 May 2025. The Board has also exceeded the target of the Parker Review, which recommended that by December 2024 all FTSE 350 companies have at least one person from a minority ethnic group on its Board.

The Board notes the FCA rules on diversity and inclusion on company boards, namely that from accounting periods commencing on or after 1 April 2022 included in Listing Rule 6.6.6 (9)–(11):

- At least 40% of individuals on the Board to be women;
- At least one senior Board position to be held by a woman; and
- At least one individual on the Board to be from a minority ethnic background.

The Board complies with each of the three diversity targets set in the Listing Rules. In accordance with Listing Rule 6 Annex 1, the following tables, in prescribed format, show the gender and ethnic backgrounds of the Directors 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, 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	5	56	1
Women	4	44	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)	7	78	2
Mixed/Multiple ethnic groups	1	11	0
Asian/Asian British	1	11	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. However, as the Company is an externally managed investment trust without employees, the Company considers the position of Audit Committee Chair as a senior position in addition to those reported above. This senior role is currently performed by a white woman.

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 21 to 23.

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. 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 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 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.

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.

In accordance with guidance issued to directors of listed companies, and in order to prepare to be able to report compliance with the 2024 AIC Code of Corporate Governance, the Directors have carried 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.

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.

Dialogue with shareholders

Communication with shareholders is given a high priority by the Board and the Manager, and all Directors are available to enter into dialogue with shareholders. The Chair has held a number of meetings with shareholders during the year. All shareholders are encouraged to attend and vote at the AGM, during which the Board and the Manager are available to discuss matters affecting the Company, and shareholders have the opportunity to address questions to the Manager, the Board and the Chairs of the Board's Committees. At each AGM, a presentation is given by the Manager to all shareholders present.

There is regular dialogue with institutional shareholders and a structured programme of shareholder presentations by the Manager to institutional investors taking place following publication of the Annual and Half-Yearly results. A detailed list of the Company's shareholders is reviewed at each Board meeting. The Company has also put in place a PR programme designed to promote the benefits that it can provide to an investor's portfolio.

The Half-Yearly and Annual Reports of the Company are prepared by the Board and its advisers to present a full and readily understandable review of the Company's performance. Copies are dispatched to shareholders by mail or electronically as requested and are also available on the Company's website: www.piplc.com. The Company always responds to communications from shareholders. Shareholders wishing to communicate directly with the Board should contact the Company Secretary by email to pip_cosec@cm.mpms.mufg.com or by writing to the registered office shown on page 129, who will arrange for the relevant Board member to contact them.

Further details of our engagement with all of the Company's stakeholders and how the Board has regard to those stakeholders in the Board's decision-making processes are set out in the Strategic Report on pages 24 to 28.

On behalf of the Board

John Singer CBE
Chair

30 July 2025

"I am pleased to present the Audit Committee Report for the year ended 31 May 2025. The Audit Committee comprises myself, as Chair, and the entire Board, who are all independent Non-Executive Directors.

Zoe Clements
Audit Committee Chair

Role of the Audit Committee

Clearly defined terms of reference, which were reviewed and updated during the year, have been established by the Board. 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;
- To review the effectiveness of the internal control environment of the Company and its reporting processes and to monitor adherence to best practice in corporate governance;
- To make recommendations to the Board in relation to the re-appointment of the Auditor and to approve the Auditor's remuneration and terms of engagement, including scope of work;
- 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.

During the year, the responsibilities of the finance subcommittee (as discussed on page 59) have been formalised. The finance subcommittee reports to and supports the Audit Committee and makes recommendations to it and the Board on matters such as 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

We met on four occasions during the year ended 31 May 2025. At those meetings, the Audit Committee has:

- Reviewed and agreed the half-year and year-end portfolio valuation and the net asset values;
- Reviewed the Company's Financial Statements for the half year and year end and made formal recommendations to the Board;
- Reviewed the Company's going concern and viability statements;
- Reviewed the internal controls and risk management systems of the Company and its third-party service providers;
- Agreed the audit plan with the Auditor, including the principal areas of focus;
- Reviewed and discussed the assessment of the effectiveness of the external audit process for the year ended 31 May 2024;
- Considered potential risks to audit quality;
- Discussed responses to a letter received from the Financial Reporting Council ("FRC") as discussed below;
- Reviewed compliance with the FRC's minimum standard for Audit Committees, as discussed below;
- Discussed the Manager's whistleblowing policy with representatives of the Manager (no incidents were reported during the period); and
- Reviewed our own performance as a Committee and recommended updated terms of reference to the Board.

Audit Committee members consider that, individually and collectively, they are each independent and appropriately experienced to fulfil the role required within the sector in which the Company operates. The constitution and performance of the Audit Committee are reviewed on a regular basis.

Further details about the composition of the Audit Committee are set out on page 59.

An important part of our role is to provide non-executive oversight so as to ensure appropriate focus on high-quality corporate reporting. In March 2025, the Corporate Reporting Review department of the Financial Reporting Council ("FRC") advised that our Annual Report for the year ended 31 May 2024 had been subject to their review. Further information was requested regarding the Company's valuation of direct investments and related disclosures. Our responses were noted by the FRC, we agreed to enhance the definition of direct investments and to clarify the valuation techniques and assumptions used to value these investments in the Company's next Annual Report and Accounts, and their review was closed in April 2025. Enhancements have been made to our disclosures in this Annual Report in relation to the valuation procedures for "direct investments" (defined in the Glossary of Terms on page 127 to improve clarity and understanding. The FRC's role is to consider compliance with the reporting requirements, rather than to verify the information presented. Consequently, the FRC review does not provide assurance that the 2024 Annual Report and Accounts are correct in all material respects.

The principal issues considered by the Committee were as follows:

A. Valuation process

Discussions have been held with the Manager about the valuation process, ownership of assets and the systems in place at Pantheon to ensure the accuracy of the valuation of the Company's portfolio.

The Audit Committee has received reassurances about the robustness of the Manager's valuation system from Pantheon, including a memorandum setting out the valuation process and the basis for underlying valuations. As Chair of the Audit Committee I attend the PIN Valuation Committee meetings twice each year and ensure that the Manager provides a report on these to the Audit Committee.

In addition, the Audit Committee discussed the outputs of Pantheon's Investment Valuation Committee and Pantheon's processes and internal controls around the investment valuation process.

B. Undrawn commitments

As an investor in private equity, the Company has outstanding commitments to fund investments.

The Audit Committee reviewed the level of undrawn commitments as part of its analysis of the Company's going concern and long-term viability.

C. 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 29, 52 to 53 and Note 1b on page 85.

D. 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.

E. 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 reports on internal controls from each of its service providers.

No incidents of significant control failings or weaknesses have been identified during the year ended 31 May 2025, 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.

> "An important part of our role is to provide non-executive oversight so as to ensure appropriate focus on high-quality corporate reporting.

The FRC's Minimum Standard for Audit Committees

During the year, the Audit Committee also continued to review the Company's compliance with the FRC's Minimum Standard for Audit Committees (the "Minimum Standard"). While the Minimum Standard has yet to become mandatory, the Committee monitors compliance and has taken additional action where necessary, including updating its terms of reference and diarising certain matters for discussion.

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.

During the year, the Committee specifically raised a number of matters for discussion with the external auditor. These matters included the enhancements to the disclosures in the Annual Report in response to the FRC letter, the robustness of the valuation process 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.

Audit fees

The audit fee incurred for the review of the 2025 Annual Report and Audit was £153,000 (31 May 2024: £149,000). 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 £47,000 were provided during the year ended 31 May 2025 (31 May 2024: £46,000), relating to the review of the Half-Yearly Report. The ratio of non-audit to audit fees is 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 Audit Committee has received assurances from the Auditor that its independence is not compromised by the supply of these services.

Effectiveness of external audit process

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. The assessment includes an assessment of the Auditor's ability to exercise professional scepticism and challenge.

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;
- 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.

Continuing appointment of the Auditor

EY was appointed as the Company's Auditor at the AGM in 2019 and this is therefore the sixth audit of the Company's Financial Statements since its appointment.

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 ending 31 May 2019 and the Company is therefore required to carry out a tender no later than the financial year ending 31 May 2029. Ethical standards generally require the rotation of the lead audit partner every five years and as a result, the current lead audit partner, Sarah Langston, was appointed for the year under review.

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:

6

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

1

Following the completion of the 2024 audit, the Committee reviewed EY's effectiveness in line with its usual process, as described on the previous page.

The Committee has considered the principal issues identified by the audit team during the audit of the Financial Statements for the year. The feedback provided by the Manager regarding the audit team's performance on the audit was positive. 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 relating to the valuations of unlisted investments. 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.

On the basis of these factors and assessments, the Committee has concluded that the external audit process has been effective. Taking into account the performance and effectiveness of the Auditor and the confirmation of their 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.

CMA Order

The Company complied throughout the year ended 31 May 2025 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 2025, 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

30 July 2025

> "... the Audit Committee has concluded that the Annual Report for the year ended 31 May 2025, taken as a whole, is fair, balanced and understandable ...

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.

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 72 to 79.

Statement from the Chair

I am pleased to present the Directors' Remuneration Report for the year ended 31 May 2025.

Companies are required to ask shareholders to approve the annual Remuneration Report, which includes the annual remuneration paid to Directors, each year and formally to 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.

A resolution to approve the Remuneration Policy was last proposed and approved by shareholders at the AGM of the Company held on 18 October 2022. As such, an ordinary resolution will be proposed at the 2025 AGM to approve an updated Directors' Remuneration Policy. The Remuneration Policy remains unchanged and there will be no significant change in the way that the Remuneration Policy will be implemented in the course of the next financial year.

A resolution to approve the Remuneration Report was last proposed at the AGM of the Company to be held on 16 October 2024.

The Board consists entirely of Non-Executive Directors and the Company has no employees. We have not, therefore, reported on those aspects of remuneration that relate to Executive Directors.

As explained on page 55, it is not considered appropriate for the Company to establish a separate Remuneration Committee. It is therefore the practice for the Board as a whole to consider and approve Directors' remuneration.

In accordance with the Company's Remuneration Policy adopted on 18 October 2022, fees for the Directors are increased annually, effective from the first day of the Company's financial year, 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 2025 by the prevailing CPI of 3.4% as at 31 May 2025.

Directors' fees for the 12 months to 31 May 2026 are as set out on page 70.

Directors' fees for the year (audited)

	Fees		Percentage change (%)*				
	Year to 31 May 2025 £	Year to 31 May 2024 £	2024–2025	2023–2024	2022–2023	2021–2022	2020–2021
J.B.H.C.A. Singer CBE (Chair)	86,382	84,000	2%	26%[1]	63%[1]	2%	10%
Z. Clements	54,616	40,424	22%[2]	N/A[3]	N/A	N/A	N/A
M.A. Sieghart	51,109	50,107	2%	8%[4]	14%[4]	2%	10%
J.D. Burgess	45,489	44,598	2%	3%	6%	2%	10%
T.B.N. Farazmand	18,837	N/A[5]	N/A[5]	N/A	N/A	N/A	N/A
A.D. Morgan	18,837	N/A[5]	N/A[5]	N/A	N/A	N/A	N/A
C.E. Morley	15,338	N/A[5]	N/A[5]	N/A	N/A	N/A	N/A
Dame Sue Owen DCB	45,489	44,598	2%	3%	6%	2%	10%
R.A. Welde	45,489	38,023	2%	N/A[3]	N/A	N/A	N/A
D.L. Melvin[6]	22,657	58,534	N/A	3%	6%	2%	36%[6]
Total	404,243	360,284					

* The average percentage change over the previous financial years. Fee increases for Directors who were appointed during a year were calculated on a pro rata basis, in order to provide a meaningful figure.

1 Mr Singer CBE was appointed as Chair of the Board on 18 October 2022, resulting in a higher fee from this date.

2 Ms Clements was appointed as Chair of the Audit Committee in October 2024, resulting in a higher fee from this date.

3 Ms Clements joined the Board on 5 July 2023 and Mr Welde joined the Board on 25 July 2023.

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

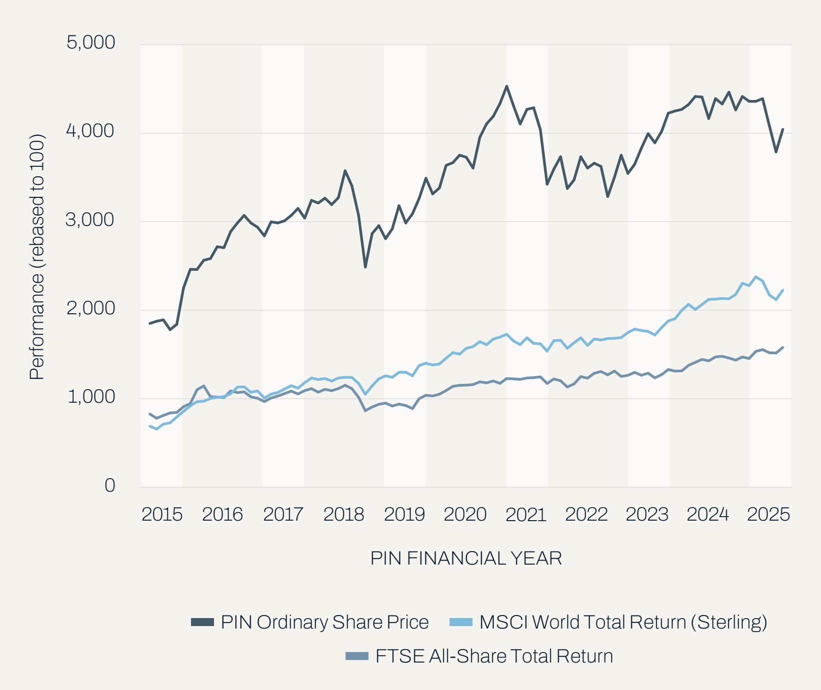
5 Messrs Farazmand and Morgan joined the Board on 3 January 2025 and Ms Morley joined the Board on 31 January 2025.

6 Mr Melvin was appointed as Chair of the Audit Committee in April 2020, resulting in a higher fee from this date. Mr Melvin resigned from the Board with effect from 16 October 2024.

No travel expenses were claimed by the Directors from the Company during the year ended 31 May 2025 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 2025 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 2025 £'000	Year to 31 May 2024 £'000	Change %
Total remuneration paid to Directors	404	360	12.22%
Management fee	26,769	25,674	4.27%
Share buybacks[1]	53,514	196,703	-72.79%

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 2025 are set out below:

	31 May 2025	31 May 2024
J.B.H.C.A. Singer CBE (Chair)	436,620	436,620
J.D. Burgess[2]	4,042,902	3,077,910
Z. Clements	22,143	22,143
T.B.N. Farazmand	–	N/A
D.L. Melvin[3]	105,000	105,000
A.D. Morgan[4]	50,000	N/A
C.E. Morley	–	N/A
Dame Sue Owen DCB	22,500	22,500
M.A. Sieghart	47,250	47,250
R.A. Welde	67,293	67,293

There has been no change to the above interests between 31 May 2025 and the date of this report.

1 Excludes fees and stamp.

2 Includes 3,643,082 shares held by The November 1990 Trust, a connected person of Mr Burgess.

3 Held jointly with spouse. Mr David Melvin retired from the Board on 16 October 2024 and the number of shares reported for the year to 31 May 2025 represents his holding as at that date.

4 50,000, held by Julianne Morgan, a connected person.

Note: the items listed in the adjacent table are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20, 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 to the Financial Statements.

Voting at the AGM

The Directors' Remuneration Policy and the Directors' Remuneration Report for the year ended 31 May 2024 were approved by shareholders at the AGMs held on 18 October 2022 and 16 October 2024 respectively.

The votes cast by proxy were as follows:

Remuneration Report	Number of votes	% of votes cast
For	195,659,206	99.95
Against	86,613	0.04
At Chair's discretion	17,900	0.01
Total votes cast	195,763,719	100.00
Number of votes withheld	143,267	–

Remuneration Policy	Number of votes	% of votes cast
For	287,784,289	99.98
Against	54,330	0.02
At Chair's discretion	–	–
Total votes cast	287,838,619	100.00
Number of votes withheld	71,047	–

Directors' Remuneration Policy

The Directors' Remuneration Policy (the "Policy") is put to shareholders' vote at least once every three years and in any year if 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 18 October 2022 and a resolution to approve the unchanged Policy will be put to shareholders at the 2025 AGM.

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.

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.

Since 1 June 2021, fees for the Directors are increased annually, effective from the first day of the Company's financial year and, since the 2022 AGM, the increase in Directors' fees will be set at a rate no greater than the rate of CPI prevailing at the time, with the rate being determined at the discretion of the Board.

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

Directors are entitled to be paid all travelling, hotel or other expenses properly incurred by them in connection with their attendance at Director or shareholder meetings or otherwise in connection with the discharge of their duties as Directors.

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

Fees for any new Director appointed will be made on the above basis. Fees payable in respect of subsequent years will be determined following an annual CPI review, with additional market reviews taking place as appropriate, to ensure fees remain appropriate.

	Expected fees for year to 31 May 2026	Year to 31 May 2025
Chair	£88,600	£85,680
Chair of the Audit Committee	£61,800	£59,704
Senior Independent Director	£52,900	£51,109
Other Directors	£47,100	£45,489

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.

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.

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:

John Singer CBE
Chair

30 July 2025

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations in accordance with FRS 102. 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). 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 financial position, financial performance and cash flows of the Company;

– Select suitable accounting policies in accordance with United Kingdom accounting standards 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 Listing Rules 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.piplc.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 46 to 48, 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 64 to 67.

As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 May 2025, 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

John Singer CBE
Chair

30 July 2025

Opinion

We have audited the financial statements of Pantheon International Plc (the "Company") for the year ended 31 May 2025 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 25, 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 2025 and of its loss 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 cashflow forecast, for the periods covering at least twelve months from the date the financial statements were authorised for issue. In preparing the portfolio cashflow 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 cashflow forecast and the liquidity assessment of the investment portfolio. We considered the appropriateness of the methods used to calculate the portfolio cashflow 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 cashflow forecasts and covenant calculations that are within the control of the Company.
- 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 have 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 – Incorrect valuation of investments in third party managed funds and co-investment vehicles which are audited on an annual basis and for which periodic fair value information is provided to the Company. – Incorrect valuation of investments in co-investment vehicles or third-party funds which are not audited on an annual basis. – Incorrect valuations of investments in funds and entities managed by Pantheon Ventures (UK) LLP ('Pantheon').
Materiality	– Overall materiality of £22.2m 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 20 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.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation of unlisted investments (£2,435m, 2024: £2,496m) *Refer to the Audit Committee Report (page 64; Accounting policies (page 85); and Note 9 of the Financial Statements (page 93)* The unlisted investment portfolio represents 110% of the Net Asset Value (NAV) of the Company and consists of investments in: – Third party managed funds – 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 £22m (2024: £31m). 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. We have further analysed the unlisted investment portfolio into three categories where specific audit procedures are performed in addition to the general audit procedures on unlisted investments to reflect the risk associated.	**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 type of investments: – We independently obtained 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 per 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.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation of unlisted investments.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Investments in third party managed funds and co-investment vehicles which are audited on an annual basis and for which periodic fair value information is provided to the Company (£1,826m, 2024: £1,997m) The investment portfolio is susceptible to material error due to the investments being unquoted with no market price available and management relying on third party information.	**Additional procedures on 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** We obtained the most recent audited financial statements for a sample of these unlisted investments. Our sample included the testing of 186 investments, totalling £1,528m (2024: 197 investments, totalling £1,629m). We performed the following procedures where applicable: – 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 per FRS102. – Compared the NAV per 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.	procedures identified no material misstatement in relation to the risk of incorrect valuation of investments in third party managed funds and co-investment vehicles which are audited on an annual basis and for which periodic fair value information is provided to the Company.
Investments in third party managed funds and co-investment vehicles which are not audited on an annual basis (£302m, 2024: £220m) Pantheon obtains the underlying data from the investment managers of these third-party funds or co-investment vehicles. Pantheon apply the Company's valuation policy and conclude whether key assumptions used in valuing these assets are reasonable. We consider the risk of management override to be more prevalent in this area.	**Additional procedures on investments in third party managed funds and co-investment vehicles which are not audited on an annual basis** Where the investments in third party managed funds or co-investments were 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 per FRS102. – For investments in our sample that were recently purchased we assessed whether cost is a reasonable proxy for fair value. Our sample included testing of 34 investments, totalling £287m (2024: 24 investments, totalling £201m).	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation of investments in third party managed funds and co-investment vehicles which are not audited on an annual basis.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Investments in other funds and entities managed by Pantheon (£258m, 2024: £279m) Where the Company invests in other entities managed by Pantheon, there is an increased risk the fund fair values are susceptible to manipulation due to the related party relationship as Pantheon is performing the valuation.	**Additional procedures on investments held in other funds and entities managed by Pantheon** For a sample of investments in Pantheon managed funds which are audited, we obtained the most recent audited set of financial statements where available. Our sample included testing of five investments which had audited financial statements, totalling £182m (2024: seven investments, totalling £166m), and eight investments, totalling £59m (2024: nine investments, totalling £90m), from internally managed funds which do not have annually audited financial statements. We performed the following procedures where applicable: – Inspected the GAAP applied and reviewed accounting policies on key areas impacting the NAV and compared these to the fair value requirements per FRS102. – Compared the NAV per 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 look through 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 per FRS102. – 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.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation of investments in other funds and entities managed by Pantheon.

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 £22.2m (2024: £22.8m), which is 1% (2024: 1%) of shareholder's 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% (2024: 75%) of our planning materiality, namely £16.7m (2024: £17.1m). 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 £1.10m (2024: £1.14m), 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' reports 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 regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 52 and 53;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 29;
- The Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 52 and 53;
- The Directors' statement on fair, balanced and understandable set out on page 71;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 21 to 23;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 62; and;
- The section describing the work of the Audit Committee set out on page 64.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 71, 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 ending 31 May 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 6 years, covering the years ending 31 May 2020 to 31 May 2025.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.

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

London
30 July 2025

Financial Statements

Income Statement Year ended 31 May 2025

	Note	Year ended 31 May 2025 Revenue £'000	Year ended 31 May 2025 Capital £'000	Year ended 31 May 2025 Total[1] £'000	Year ended 31 May 2024 Revenue £'000	Year ended 31 May 2024 Capital £'000	Year ended 31 May 2024 Total[1] £'000
Gains on investments at fair value through profit or loss	9b	–	11,344	11,344	–	60,324	60,324
(Losses)/gains on financial instruments at fair value through profit or loss – ALN		(812)	6,073	5,261	(675)	(2,745)	(3,420)
Currency gains on cash and borrowings	18	–	8,975	8,975	–	5,491	5,491
Investment income	2	19,829	–	19,829	16,534	–	16,534
Investment management fees	3	(26,769)	–	(26,769)	(25,674)	–	(25,674)
Other expenses	4	(2,579)	(702)	(3,281)	(2,148)	(3,374)	(5,522)
(Loss)/return before financing and taxation		(10,331)	25,690	15,359	(11,963)	59,696	47,733
Interest payable and similar expenses	6	(19,787)	–	(19,787)	(13,051)	–	(13,051)
(Loss)/return before taxation		(30,118)	25,690	(4,428)	(25,014)	59,696	34,682
Taxation paid	7	(2,284)	–	(2,284)	(3,033)	–	(3,033)
(Loss)/return for the year, being total comprehensive income for the year		(32,402)	25,690	(6,712)	(28,047)	59,696	31,649
(Loss)/return per ordinary share	8	(7.02)p	5.57p	(1.45)p	(5.68)p	12.08p	6.40p

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").

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 85 to 108 form part of these Financial Statements.

Statement of Changes in Equity Year ended 31 May 2025

	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 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
Movement for the year ended 31 May 2024								
Opening equity shareholders' funds		35,503	269,535	4,062	1,620,532	653,695	(133,255)	2,450,072
(Loss)/return for the year		–	–	–	70,382	(10,686)	(28,047)	31,649
Ordinary shares bought back for cancellation in the Market[1]	17	(1,012)	–	1,012	(47,030)	–	–	(47,030)
Ordinary shares bought back for cancellation via Tender Offer[1]	17	(3,295)	–	3,295	(151,050)	–	–	(151,050)
Closing equity shareholders' funds	17, 18	31,196	269,535	8,369	1,492,834	643,009	(161,302)	2,283,641

1 The value of ordinary shares bought back include any associated fees and stamp duty.

The Notes on pages 85 to 108 form part of these Financial Statements.

Balance Sheet As at 31 May 2025

	Note	31 May 2025 £'000	31 May 2024 £'000
Fixed assets			
Investments at fair value	9a/b	2,437,294	2,498,505
Current assets			
Debtors	11	3,081	2,487
Cash and cash equivalents	12	25,417	21,863
		28,498	24,350
Creditors: Amounts falling due within one year			
Bank loan facility	14	–	(83,261)
Other creditors	13	(7,670)	(7,752)
		(7,670)	(91,013)
Net current assets/(liabilities)		20,828	(66,663)
Total assets less current liabilities		2,458,122	2,431,842
Creditors: Amounts falling due after one year			
Bank loan facility	14	(103,093)	–
Asset Linked Loan	15	(20,738)	(30,378)
Private placement debt notes	16	(111,251)	(117,823)
		(235,082)	(148,201)
Net assets		2,223,040	2,283,641
Capital and reserves			
Called-up share capital	17	30,002	31,196
Share premium	18	269,535	269,535
Capital redemption reserve	18	9,563	8,369
Other capital reserve	18	1,562,680	1,492,834
Capital reserve on investments held	18	544,964	643,009
Revenue reserve	18	(193,704)	(161,302)
Total equity shareholders' funds		2,223,040	2,283,641
Net asset value per ordinary share	19	496.45p	490.46p

The Notes on pages 85 to 108 form part of these Financial Statements.

The Financial Statements were approved by the Board of Pantheon International Plc on 30 July 2025 and were authorised for issue by

John Singer CBE
Chair

Company No. 2147984

Cash Flow Statement Year ended 31 May 2025

	Note	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Cash flow from operating activities			
Investment income received; comprising			
– Dividend income		17,757	12,975
– Interest income		1,669	2,815
– Other investment income		384	86
Deposit and other interest received		13	669
Investment management fees paid		(26,862)	(25,639)
Secretarial fees paid		(541)	(464)
Depositary fees paid		(262)	(236)
Directors' fees paid		(388)	(343)
PR/marketing fees paid		(394)	(302)
Legal & Professional fees paid		(849)	(1,208)
Capitalised project related legal costs		–	(2,497)
Other cash payments		(1,337)	(777)
Taxation paid		(2,312)	(2,933)
Net cash outflow from operating activities	21	(13,122)	(17,854)
Cash flows from investing activities			
Purchases of investments[1]		(133,456)	(152,960)
Disposals of investments[1]		206,717	131,544
Net cash inflow/(outflow) from investing activities		73,261	(21,416)

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Cash flows from financing activities		
ALN repayments	(2,700)	(4,650)
Ordinary shares bought back for cancellation[2]	(54,779)	(46,140)
Ordinary shares bought back for cancellation via Tender Offer[2]	–	(151,050)
Drawdown from loan facility	169,973	200,375
Repayment of drawn loan	(148,370)	(111,903)
Loan commitment and arrangement fees paid	(6,767)	(5,642)
Loan interest paid	(6,371)	(4,018)
Private placement debt note funding	–	118,274
Private placement debt note coupon interest	(8,193)	–
Net cash outflow from financing activities	(57,207)	(4,754)
Increase/(decrease) in cash in the year	2,932	(44,024)
Cash and cash equivalents at the beginning of the year	21,863	66,043
Foreign exchange gains/(losses) on cash accounts	622	(156)
Cash and cash equivalents at the end of the year	25,417	21,863

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 £375,000 (2024: £1,377,000).

The Notes on pages 85 to 108 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 129. 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 2025. 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 2025. In addition, the Directors have assessed the outlook, which considers the potential further impact of the ongoing international conflicts which have brought about increased geopolitical uncertainties including the disruption to the global supply chain and increases in the cost of living as a result, persistent inflation, high interest rates and the impact of climate change on PIN's portfolio using the information available as at the date of issue of these Financial Statements. As part of this assessment the Directors considered:

– Various downside liquidity modelling scenarios with varying degrees of decline in investment valuations, investment distributions, and increased call rates, with the worst being a low case downside scenario representing an impact to the portfolio that is worse than experienced during the Global Financial Crisis.
– 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 2025 stood at £310m (31 May 2024: £414m), comprising £21m (31 May 2024: £16m) in available cash balances and £289m (31 May 2024: £398m) in undrawn, sterling equivalent, bank facilities.
– The Company's 31 May 2025 valuation is primarily based on reported GP valuations with a reference date of 31 March 2025, updated for capital movements and foreign exchange impacts.
– Unfunded commitments – PIN's unfunded commitments at 31 May 2025 were £693m (31 May 2024: £789m). 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 available to fund 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 credit or 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 issue 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.

1 Accounting Policies (continued)

D. Valuation of investments

Investments in private equity funds comprise "primaries", "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. The fair value of PIH LP is based on its latest net asset value. The Company has fully adopted sections 11 and 12 of FRS 102. All investments are classified upon initial recognition as held at fair value through profit or loss (described in these Financial Statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. 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 increases in fair value.

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 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 concurrent 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 the Investment Committee and an approval process is performed before any GP manager is approved and an investment 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 are audited annually; and
- 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:
  - GPs' valuations are not prepared in accordance with the valuation standards;
  - 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 IAS 10 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 a small number of instances, a GP valuation may not be available. In such cases Pantheon engages a qualified and independent valuation expert. 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 to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof before presenting it to Pantheon's Sub Valuation Committee for PIN, for approval.

1 Accounting Policies (continued)

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.

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, including investment management fees, are charged through the revenue account except as follows:

– 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.

1 Accounting Policies (continued)

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) below.

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 2025, the notional performance fee hurdle is a net asset value per share of 668.0p.

The performance fee is calculated using the adjusted net asset value. The net asset value per share at 31 May 2025 is 496.5p.

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.

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 2025 £'000	31 May 2024 £'000
Income from investments		
Investment income (comprising dividend income, interest income and other investment income)	19,816	15,882
	19,816	15,882
Other income		
Interest	19	643
Income on money market account	–	11
Exchange difference on income	(6)	(2)
	13	652
Total income	19,829	16,534
Total income comprises		
Dividend income	17,763	12,981
Interest income	1,669	2,815
Other investment income	384	86
Bank interest	19	172
Money market fund interest	–	471
Money market fund expense rebate	–	11
Exchange difference on income	(6)	(2)
	19,829	16,534
Analysis of income from investments		
Unlisted	19,816	15,882
	19,816	15,882
Geographical analysis		
UK	1,360	359
US	14,432	12,035
Other overseas	4,024	3,488
	19,816	15,882

3 Investment Management Fees

	31 May 2025			31 May 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	26,769	–	26,769	25,674	–	25,674
	26,769	–	26,769	25,674	–	25,674

The investment management fee is payable monthly in arrears at the rate set out in the Directors' Report on pages 51 and 52.

During the year, investment management services with a total value of £28,117,000 (period to 31 May 2024: £28,501,000), being £26,769,000 (period to 31 May 2024: £25,674,000) directly from Pantheon Ventures (UK) LLP and £1,348,000 (period to 31 May 2024: £2,827,000) 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 £1,352,685,000 as at 31 May 2025 (31 May 2024: £1,235,005,000), including £1,184,661,000 from the Pantheon-managed Pantheon International Holdings subsidiaries (31 May 2024: £1,082,057,000). 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 2025, £2,187,000 (31 May 2024: £2,280,000) was owed for investment management fees. No performance fee is payable in respect of the year to 31 May 2025 (31 May 2024: £nil). The basis upon which the performance fee is calculated is explained in Note 1 (L) and in the Directors' Report on pages 51 and 52.

4 Other Expenses

	31 May 2025 Revenue £'000	31 May 2025 Capital £'000	31 May 2025 Total £'000	31 May 2024 Revenue £'000	31 May 2024 Capital £'000	31 May 2024 Total £'000
Secretarial and accountancy services	500	–	500	474	–	474
Depositary fees	262	–	262	258	–	258
Custodian fees	12	–	12	20	–	20
Registrar fees	120	–	120	108	–	108
Public relations and web-related fees	384	–	384	301	–	301
Fees payable to the Company's Auditor for the						
– audit of the annual Financial Statements	153	–	153	149	–	149
Fees payable to the Company's Auditor for						
– audit-related assurance services – Half-Yearly Report	47	–	47	46	–	46
Directors' remuneration (see Note 5)	404	–	404	360	–	360
Employer's National Insurance	44	–	44	27	–	27
Irrecoverable VAT	21	–	21	–	–	–
Legal and professional fees[1]	653	702	1,355	404	877	1,281
Project-related costs[1]	–	–	–	–	2,497	2,497
Other[2]	484	–	484	463	–	463
ALN Expense Charge (see Note 1 (E))[3]	(505)	–	(505)	(462)	–	(462)
	2,579	702	3,281	2,148	3,374	5,522

1 Legal fees incidental to the acquisition of investments and project related costs are charged 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.

5 Directors' Remuneration

Directors' emoluments comprise Directors' fees. A breakdown is provided in the Directors' Remuneration Report on pages 68 to 70.

6 Interest Payable and Similar Expenses

	31 May 2025 £'000	31 May 2024 £'000
Loan commitment and arrangement fees	5,022	6,346
Loan interest	7,317	4,154
Private Placement debt note coupon interest	7,448	2,551
	19,787	13,051

On 12 January 2024, the Company agreed a private placement of US$150m in loan notes with proceeds being received on 1 February 2024. The loan notes have been structured over different maturities of five, seven and 10 years with varying coupon rates, further details are disclosed in Note 16.

7 Taxation

			31 May 2025			31 May 2024
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Taxation paid to foreign tax authorities	282	–	282	–	–	–
Withholding tax deducted from distributions	2,002	–	2,002	3,033	–	3,033
	2,284	–	2,284	3,033	–	3,033

Tax charge

The standard rate of corporation tax in the UK is 25%.

The differences are explained below:

	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	(30,118)	25,690	(4,428)	(25,014)	59,696	34,682
Theoretical tax at UK corporation tax rate of 25% (31 May 2024: 25%)	(7,530)	6,423	(1,107)	(6,254)	14,924	8,670
Non-taxable investment, derivative and currency gains	–	(6,599)	(6,599)	–	(15,143)	(15,143)
Effect of expenses in excess of taxable income	–	176	176	–	219	219
Carry forward management expenses	7,530	–	7,530	6,254	–	6,254
Taxation paid	282	–	282	–	–	–
Withholding tax deducted from distributions	2,002	–	2,002	3,033	–	3,033
	2,284	–	2,284	3,033	–	3,033

7 Taxation (continued)

The tax charge for the year ended 31 May 2025 is £2.3m (31 May 2024: £3.0m). The taxation paid to foreign tax authorities includes corporate income tax liabilities payable to various US state tax authorities, due to receipt of US state sourced investment income. The Company's US federal corporate income taxes are typically satisfied through withholding at source. These amounts are accounted for as withholding tax deducted from distributions.

Investment gains are exempt from capital gains tax owing to the Company's status as an investment trust.

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 2025, excess management expenses are estimated to be in excess of £410m (31 May 2024: £359m).

At 31 May 2025, the Company had no unprovided deferred tax liabilities (31 May 2024: £nil).

8 Return per Share

			31 May 2025			31 May 2024
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/return for the financial year in £'000	(32,402)	25,690	(6,712)	(28,047)	59,696	31,649
Weighted average ordinary shares			461,269,972			494,296,359
(Loss)/return per share	(7.02)p	5.57p	(1.45)p	(5.68)p	12.08p	6.40p

There are no dilutive or potentially dilutive shares in issue.

9a Movement on Investments

	31 May 2025 £'000	31 May 2024 £'000
Book cost brought forward	1,823,676	1,734,850
Opening unrealised appreciation on investments held:		
– Unquoted investments	673,924	682,437
– Quoted investments	905	333
Valuation of investments brought forward	2,498,505	2,417,620
Movements in year:		
Acquisitions at cost	133,456	152,960
Sale proceeds and capital distributions at fair value	(206,014)	(132,396)
Realised gains on sales	115,465	68,262
Decrease in unrealised appreciation on investments held	(104,118)	(7,941)
Valuation of investments at year end	2,437,294	2,498,505
Book cost at year end	1,866,583	1,823,676
Closing unrealised appreciation on investments held:		
– Unquoted investments	569,567	673,924
– Quoted investments	1,144	905
Valuation of investments at year end	2,437,294	2,498,505
Fair value of investments:		
Unlisted investments	2,435,159	2,495,920
Listed investments	2,135	2,585
Valuation of investments at year end	2,437,294	2,498,505

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 31 to 36.

The Company received £206,014,000 (2024: £132,396,000) from investments sold at fair value during the year. The book cost of these investments when they were purchased was £90,549,000 (2024: £64,134,000). 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 2024: £nil) and to the disposals of investments totalled £3,000 (31 May 2024: £5,000) for the period. In addition, legal fees incidental to the acquisition of investments totalled £702,000 (31 May 2024: £877,000), as disclosed in Note 4, have been taken to the Capital column in the Income Statement since they are capital in nature.

Also included in the investments are investments that the Company holds in its subsidiaries. Please see Note 20 for further details.

Gains on investment per income statement	31 May 2025 £'000	31 May 2024 £'000
Realised gains on sales	115,465	68,262
Decrease in unrealised appreciation on investments held	(104,118)	(7,941)
Revaluation of amounts owed in respect of transactions	(3)	3
Gains on investments	11,344	60,324

9b Analysis of Investments (continued)

Currency analysis of investment valuation	31 May 2025 £'000	31 May 2024 £'000
Sterling		
Unlisted investments	1,231,060	1,126,722
	1,231,060	1,126,722
US dollar		
Unlisted investments	961,385	1,102,043
Listed investments	2,135	2,246
	963,520	1,104,289
Euro		
Unlisted investments	226,325	244,243
	226,325	244,243
Other		
Unlisted investments	16,389	22,912
Listed investments	–	339
	16,389	23,251
Total valuation of investments	2,437,294	2,498,505

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.

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 assets at fair value through profit or loss at 31 May 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,495,920	2,495,920
Listed holdings	2,585	–	–	2,585
	2,585	–	2,495,920	2,498,505

10 Fair Value Hierarchy (continued)

Financial Liabilities at Fair Value Through Profit or Loss at 31 May 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Bank loan	103,093	–	–	103,093
Asset Linked Note	–	–	22,366	22,366
	103,093	–	22,366	125,459

Financial Liabilities at Fair Value Through Profit or Loss at 31 May 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Bank loan	83,261	–	–	83,261
Asset Linked Note	–	–	30,815	30,815
	83,261	–	30,815	114,076

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. On certain occasions Pantheon will directly engage a third-party valuation agent to perform valuations. The fair value of these investments at 31 May 2025 was £79.8m (31 May 2024: £9.7m).

11 Debtors

	31 May 2025 £'000	31 May 2024 £'000
Amounts owed by investment funds	435	1,131
Prepayments	2,646	1,356
	3,081	2,487

12 Cash and Cash Equivalents

	31 May 2025 £'000	31 May 2024 £'000
Cash at bank	25,417	21,863
	25,417	21,863

13 Creditors' Amounts Falling Due Within One Year

	31 May 2025 £'000	31 May 2024 £'000
Investment management fees	2,187	2,280
Amounts owed in respect of share buybacks and trades	9	1,003
ALN repayment to the Investor	1,628	437
Loan interest and loan commitment fees payable	1,083	627
Private placement debt note coupon interest	1,806	2,551
Other creditors and accruals	957	854
	7,670	7,752

14 Bank Loan

	31 May 2025 £'000	31 May 2024 £'000
Short term		
Facility B (USD) USD122.0m (£100m) Expired Oct 2024	–	83,261
Long term		
Facility A1 (USD) USD393.0m (£300.0m) Expiry Oct 2028	103,093	–
Facility A2 (EUR) EUR120.0m (£100.0m) Expiry Oct 2028	–	–
	103,093	83,261

On 20 October 2023, the Company entered into a £500m equivalent multi-tranche, multi-currency revolving credit facility agreement (the "Loan Facility"). The facility structure was Facility A: £400m expiring in October 2026 and Facility B: £100m expiring in October 2024. There are five lenders of the facility being Lloyds Bank Plc, Mizuho, RBC Europe, Royal Bank of Scotland and State Street.

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. Following the extension, the Loan Facility will have a four-year tenor and a new maturity date of October 2028 and is now a £400m equivalent commitment, with the flexibility to be increased to £700m under the existing structure. This ensures extended liquidity coverage while appropriately managing costs associated with the Loan Facility. The Loan Facility commitments have been re-denominated as to US$393.0m and EUR120.0m at signing to account for a strengthening in GBP and to match more closely the principal currencies in which PIN's undrawn commitments are denominated.

The £100m "Facility B" expired in October 2024.

The Loan Facility, which is secured by certain assets of the Company and is split as follows:

- Facility A1: £300m, expiring in October 2028; and
- Facility A2: £100m, expiring in October 2028.

Both A1 and A2 have an ongoing option to extend, by agreement, the maturity date by 364 days at a time. Depending on the utilisation of the Loan Facility, PIN will pay a commitment fee of between 0.70% and 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 2.95%. 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 2025, the Loan Facility had a sterling equivalent value of £103.1m all drawn from Facility A1 (31 May 2024: £83.3m from Facility B).

15 Creditors Amounts Falling Due After One Year – Asset Linked Note

	31 May 2025 £'000	31 May 2024 £'000
Opening value of ALN	30,815	32,520
Repayment of net cashflows received	(2,700)	(4,650)
Fair value movement through profit or loss	(5,261)	3,420
Expense Charge and ALN share of withholding taxes	(488)	(475)
Closing value of ALN (see Note 1(E))	22,366	30,815
Transfer to creditors due within one year	(1,628)	(437)
	20,738	30,378

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 10 years with varying coupon rates, revalued as follows:

	31 May 2025 £'000	31 May 2024 £'000
Tranche A (USD) 6.36%. 1 February 2029	38,938	41,238
Tranche B (USD) 6.53%. 1 February 2031	50,063	53,020
Tranche C (USD) 6.65%. 1 February 2034	22,250	23,565
	111,251	117,823

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 2025		31 May 2024	
	Shares	£'000	Shares	£'000
Allotted, called-up and fully paid:				
Ordinary shares of 6.7p each				
Opening position	465,613,611	31,196	529,893,457	35,503
Ordinary shares bought back for cancellation in the market	(17,828,887)	(1,194)	(15,099,519)	(1,012)
Ordinary shares bought back for cancellation via Tender Offer	–	–	(49,180,327)	(3,295)
Closing position	447,784,724	30,002	465,613,611	31,196
Total shares in issue	447,784,724	30,002	465,613,611	31,196

In May 2024, the Company announced its capital allocation policy, which set out the intention to continue share buybacks during the periods where the discount remains wide.

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.

During the year ended 31 May 2024, 15,099,519 ordinary shares were bought back in the market, for cancellation at a total cost, including stamp duty, of £47.0m, together with 49,180,327 via a Tender Offer at a total cost, including stamp duty, of £151.0m.

As a result, there were 447,784,724 ordinary shares in issue as at 31 May 2025 (of which none are held in treasury; year to 31 May 2024: 465,613,611 ordinary shares and no treasury shares).

Each holder of ordinary shares is entitled, on a show of hands, to one vote and, in a poll, to one vote for each ordinary share held.

18 Reserves

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	–	–
Legal and professional expenses charged to capital	–	–	(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)
Movement for the year ended 31 May 2024					
Beginning of year	269,535	4,062	1,620,532	653,695	(133,255)
Net gain on realisation of investments	–	–	68,262	–	–
Decrease in unrealised appreciation	–	–	–	(10,686)	–
Revaluation of amounts owed in respect of transactions	–	–	3	–	–
Exchange differences on currency	–	–	5,505	–	–
Exchange differences on other capital items	–	–	436	–	–
Legal and professional expenses charged to capital	–	–	(1,851)	–	–
Other expenses charged to capital	–	–	(1,523)	–	–
Share buybacks[2]	–	4,307	(198,080)	–	–
Revenue return for the year	–	–	–	–	(28,047)
End of year	269,535	8,369	1,492,834	643,009	(161,302)

1 Reserves that are distributable by way of dividends. In addition,the other capital reserve can be used for share buybacks.

2 The value of ordinary shares bought back include any associated fees and stamp duty.

19 Net Asset Value Per Share

	31 May 2025	31 May 2024
Net assets attributable in £'000	2,223,040	2,283,641
Ordinary shares	447,784,724	465,613,611
Net asset value per ordinary share	496.45p	490.46p

20 Subsidiaries

The Company has formed 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 carrying 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 2025 is £1,184,680,000 (2024: £1,082,132,000) and the profit or loss for the period ended 31 May 2025 is £1,427,000 (2024: £3,168,000).

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 2025 is £1 (2024: £1) and the profit or loss for the period ended 31 May 2025 is £nil (2024: £nil).

The General Partner and the Limited Partner formed an exempted limited partnership named Pantheon International Holdings 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 2025 £'000	31 May 2024 £'000
Return before finance costs and taxation	15,359	47,733
Withholding tax deducted and taxation paid	(2,284)	(3,033)
Gains on investments	(11,344)	(60,324)
Currency gains on cash and borrowings	(8,975)	(5,491)
(Decrease)/increase in creditors	(94)	205
(Increase)/decrease in other debtors	(35)	111
(Gains on)/reduction of financial liabilities at fair value through profit or loss (ALN)	(5,261)	3,420
Expenses and taxation associated with the ALN	(488)	(475)
Net cash outflow from operating activities	(13,122)	(17,854)

22 Reconciliation of net cash flow to movement in net debt

Reconciliation of net cash flow to movement in net debt

	31 May 2025 £'000	31 May 2024 £'000
Increase/(decrease) in cash	2,932	(44,024)
Net cash inflow from loans	(21,603)	(88,471)
Cash inflow from private placement loan notes	–	(118,274)
Change in net debt resulting from cash flows	(18,671)	(250,769)
Foreign exchange movements	8,965	5,505
Movement in net debt	(9,706)	(245,264)
Net (debt)/cash at start of year	(179,221)	66,043
Net debt at end of year	(188,927)	(179,221)

Analysis in changes in net cash/(debt)

	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)

	1 June 2023 £'000	Cash flows £'000	Foreign exchange movements £'000	31 May 2024 £'000
Cash and cash equivalents	66,043	(44,024)	(156)	21,863
Debt due within one year				
– Bank loan	–	(88,471)	5,210	(83,261)
Debt due after more than one year				
– Private placement loan notes	–	(118,274)	451	(117,823)
Net cash/(debt)	66,043	(250,769)	5,505	(179,221)

23 Contingencies, Guarantees and Financial Commitments

At 31 May 2025, there were financial commitments outstanding of £693m (31 May 2024: £789m) in respect of investments in partly paid shares and interests in private equity funds.

We expect 20% of the financial commitments outstanding to be called within the next 12 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 2025) 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 2024 by a further two years to expire in 2028 (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 2028; and
- Facility A2: £100m, expiring in October 2028.

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.

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[1];

(ii) the liquidity ratio[2] 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 2025 stood at £310m (31 May 2024: £414m), comprising £21m (31 May 2024: £16m) in cash balances and £289m (31 May 2024: £398m) (sterling equivalent) in undrawn bank facilities. The available financing along with the private equity portfolio exceeded the outstanding commitments by 4.2 times (31 May 2024: 3.9 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).

1 The adjusted borrowing base is the total collaterised proportion of assets adjusted for loan agreement specific restrictions.

2 Liquidity ratio – see page 126.

24 Analysis of Financial Assets and Liabilities (continued)

The below table shows the maturity date profile of the Company's undiscounted financial liabilities as at 31 May 2025:

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.

The below table shows the maturity date profile of the Company's undiscounted financial liabilities as at 31 May 2024:

31 May 2024	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	83,261	–	83,261	–	–
ALN[1]	30,815	–	437	30,378	–
Private placement	117,823	–	–	41,238	76,585
	231,899	–	83,698	71,616	76,585

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.

Interest on the revolving credit facility is payable at variable rates determined subject to drawdown. Variable rates are defined as relevant benchmark rates plus 2.350% to 2.575%, dependent on the currency drawn. The interest rate is then fixed for the duration that the loan is drawn down. At 31 May 2025, there was a sterling equivalent of £103.1m funds drawn down on the loan facilities (31 May 2024: £83.3m). A blended commitment fee of 0.95% per annum is payable in respect of the amounts available for drawdown in each facility.

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 £1.0m (31 May 2024: £0.8m), 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 2025 and 2024 consisted of investments, cash and debtors (excluding prepayments). As at 31 May 2025, the interest rate risk and maturity profile of the Company's financial assets was as follows:

31 May 2025	Total £'000	No maturity date £'000
Fair value no interest rate risk financial assets		
Sterling	1,236,375	1,236,375
US dollar	983,903	983,903
Euro	227,807	227,807
Other	16,441	16,441
	2,464,526	2,464,526

24 Analysis of Financial Assets and Liabilities (continued)

The interest rate and maturity profile of the Company's financial assets at 31 May 2024 was as follows:

31 May 2024	Total £'000	No maturity date £'000	Matures within 1 year £'000	Matures after 1 year £'000	Fixed interest average interest rate %
Fair value no interest rate risk financial assets					
Sterling	1,128,658	1,128,658	–	–	–
US dollar	1,123,644	1,123,644	–	–	–
Euro	246,409	246,409	–	–	–
Other	23,907	23,907	–	–	–
	2,522,618	2,522,618	–	–	–

Financial liabilities

At 31 May 2025, the Company had drawn the sterling equivalent of £103.1m (31 May 2024: £83.3m) of its multi-currency credit facility, expiring July 2028. 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 £1.1m (31 May 2024: £0.1m) was accrued.

The Company utilises US$150m through private placement loan notes, that have been structured in three 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 2025 the sterling equivalent was £111.3m (31 May 2024: £117.8m) and at the year end, coupon interest of £1.8m (31 May 2024: £2.6m) was accrued.

At 31 May 2025, other than the ALN and the private placement debt and drawn loan facilities, all financial liabilities were due within one year. As at 31 May 2024, other than the ALN and the private placement debt, all financial liabilities were due within one year, including the drawn loan facilities.

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 86. 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 2025 valuation, with all other variables held constant, there would have been a reduction of £487,459,000 (31 May 2024: £499,701,000) 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 22 and 33 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 on pages 19 to 23 and the Manager's Review on pages 31 to 36.

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 2025, realised exchange gains of £10,000 (31 May 2024: losses of £14,000) have been taken to Capital Reserve within (losses)/gain on investments. Also taken to Capital Reserve, are realised gains relating to currency and loan revaluations of £2,393,000 (31 May 2024: £5,055,000).

The Company's exposure to foreign currency excluding private equity investments is shown on the next page. In relation to this exposure, if the sterling/dollar and sterling/euro exchange rate had reduced by 10% from that obtained at 31 May 2025, it would have the effect, with all other variables held constant, of increasing equity shareholders' funds by £21,733,000 (31 May 2024: £20,343,000). 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 £17,782,000 (31 May 2024: £16,645,000). The calculations are based on the financial assets and liabilities and the exchange rate as at 31 May 2025 of 1.3483 (31 May 2024: 1.2731) sterling/dollar and 1.18775 (31 May 2024: 1.1727) 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 2025 Assets £'000	31 May 2025 Liabilities £'000	31 May 2024 Assets £'000	31 May 2024 Liabilities £'000
US dollar	20,382	217,527	19,355	204,488
Canadian dollar	12	–	276	–
Euro	1,482	–	2,166	123
Swedish krone	–	–	226	–
Norwegian krone	–	–	22	–
Australian dollar	41	–	132	–
	21,917	217,527	22,177	204,611

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 2025 and 31 May 2024, 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 68 to 70. 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 2025 amounted to £78,000 (2024: £62,000).

The Company also has three wholly-owned subsidiaries. Please see Note 20 for further details.

There are no other identifiable related parties at the year end.

26 Post balance sheet events

There are no post balance sheet events to report.

Supporting Analysis (unaudited)

Investment Activity

PIN's private equity portfolio demonstrated resilience over the 12-month period to 31 May 2025, generating valuation gains of 6.2% before foreign exchange effects.

Distributions of £291m, equivalent to 12% of opening portfolio value, highlight the successful realisation of investments and underscore the portfolio's ability to generate liquidity despite ongoing market uncertainty.

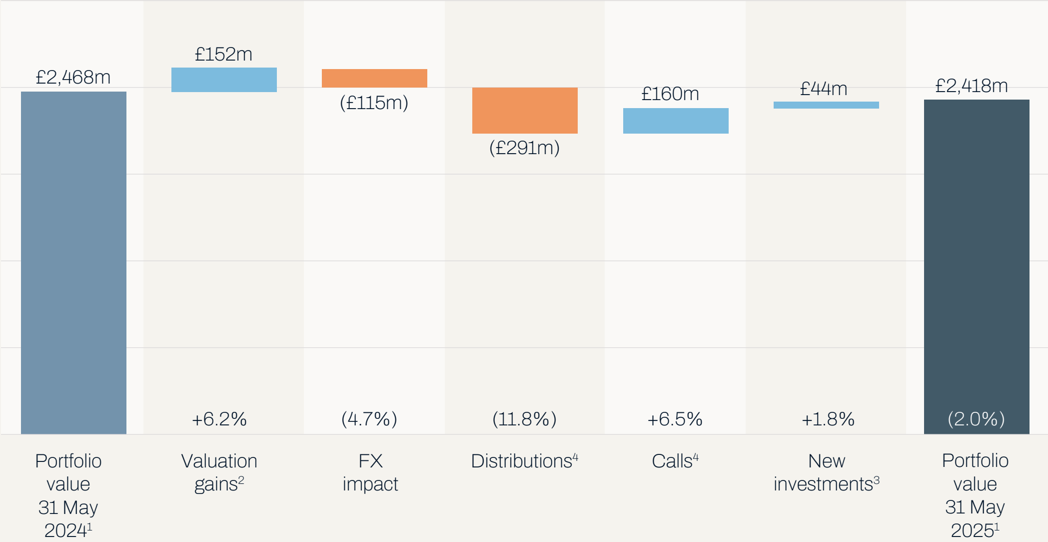
Distributions were balanced by £160m in capital calls and £44m in new investments, demonstrating continued commitment to growth and disciplined capital deployment.

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.

+6.2%

Portfolio return excluding foreign exchange effects

Private equity portfolio movements



1 Excludes ALN share of portfolio value at 31 May 2024 and 31 May 2025.
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 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

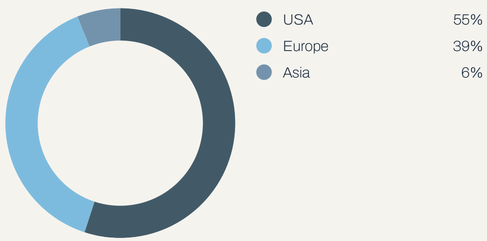
New commitments by region, by stage and by type

The Company intentionally managed its investment pacing for direct company 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. The timing of primary commitments is linked to the fundraising cycles of a targeted buy list of private equity managers.

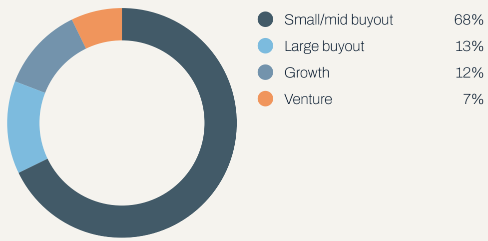
PIN made 18 new investments during the financial year, amounting to £143.3m in new commitments. These commitments were to ten primary funds (£88.5m), five co-investments (£38.6m) and three manager-led secondaries (£16.2m).

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 £53.5m[1] in share buybacks at an average discount of 40%.

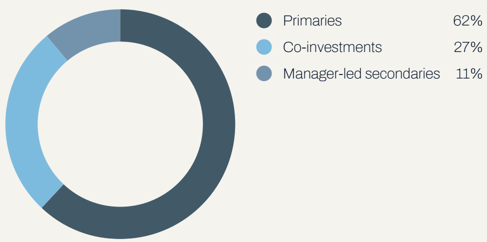
New commitments by region



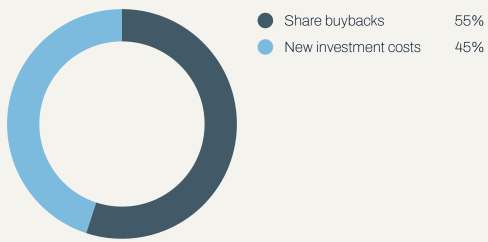
New commitments by stage



New commitments by type



Cash deployment split



> "PIN made 18 new investments during the financial year, amounting to £143.3m in new commitments.

1 Includes £3.5m that was carried over from the previous financial year share buyback programme, excludes costs and stamp duty.

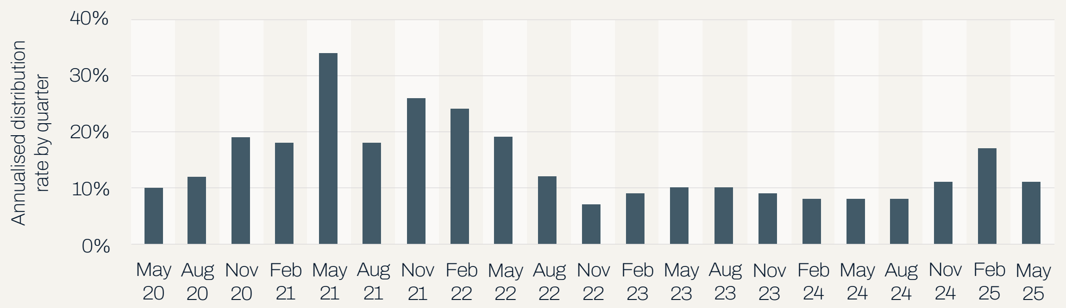
Net Portfolio Cash Flow

Distributions[1]

With a weighted average fund maturity of 5.6 years at 31 May 2025 (31 May 2024: 5.2 years), PIN's portfolio continued to generate positive net cash.

PIN received £291m in proceeds from PIN's portfolio in the year to 31 May 2025 (year to 31 May 2024: £193m), equivalent to an annualised distribution[1] rate of 12% of opening portfolio value (31 May 2024: 8%).

Cash generative portfolio despite a sluggish exit environment



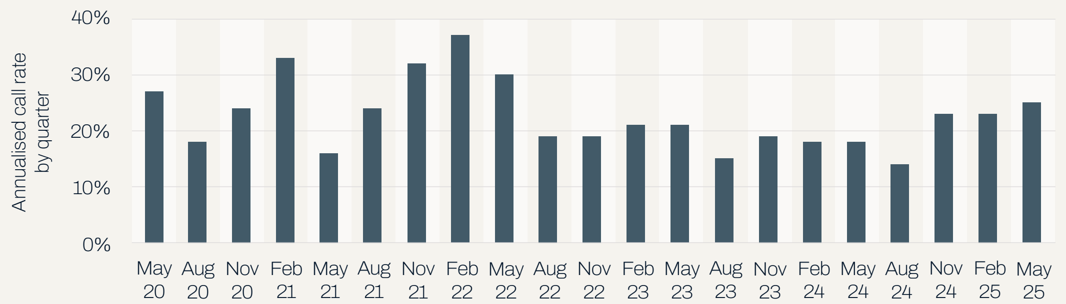
20%

Average distribution rate over the last 10 years

Capital calls[2]

PIN paid £160m to finance calls on undrawn commitments during the year to 31 May 2025 (year to 31 May 2024: £156m) equivalent to an annualised call rate of 20% of opening undrawn commitments (31 May 2024: 18%).

Call rates reflect subdued M&A activity



22%

Average call rate over the last 10 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.

Net Portfolio Cash Flow

A continued focus on the portfolio's maturity profile means that PIN is well positioned to generate positive cash flows.

Net portfolio cash flow[1]

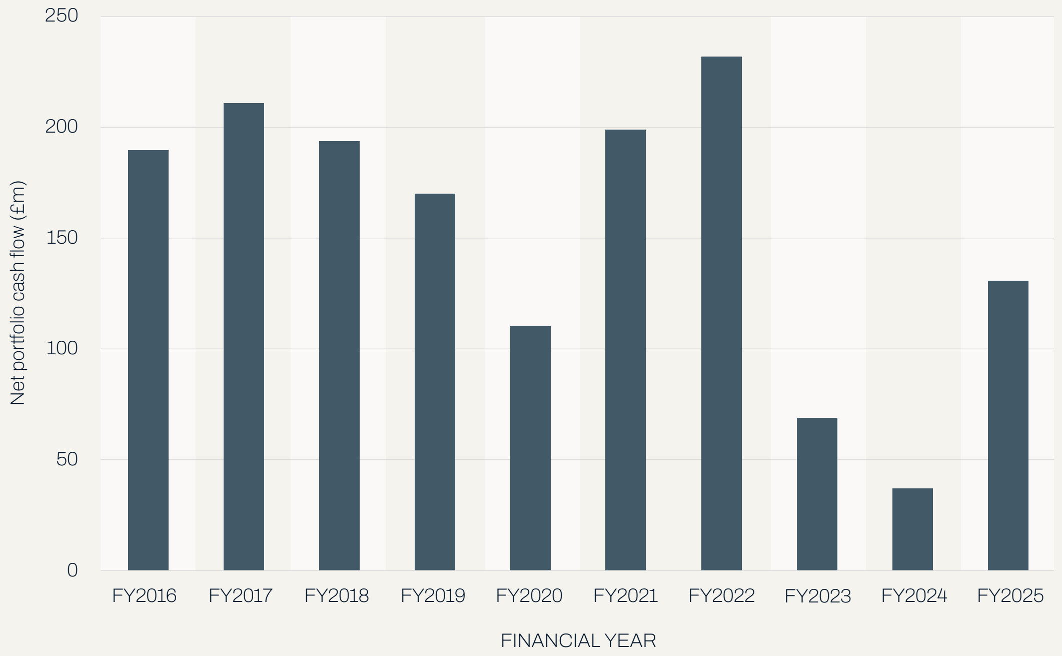
PIN saw distribution rates increase from 8% to 12% during the 12-month period. As a result, PIN's net portfolio cash flow increased more than threefold to £131m (31 May 2024: £37m).

With an average distribution rate of 21%, PIN's portfolio has consistently generated positive cash flow amounting to a total of £1.5bn over the last ten years.

£1.5bn

Total net portfolio cash flow generated over 10 years

Net positive cash flow generation has continued despite lower levels of exit activity



1 Net portfolio cash flow equals distributions less capital calls.

Exit Activity

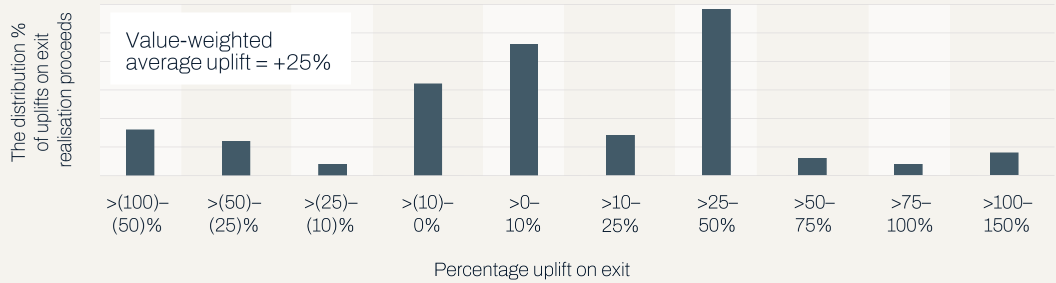
Realisations and exits

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

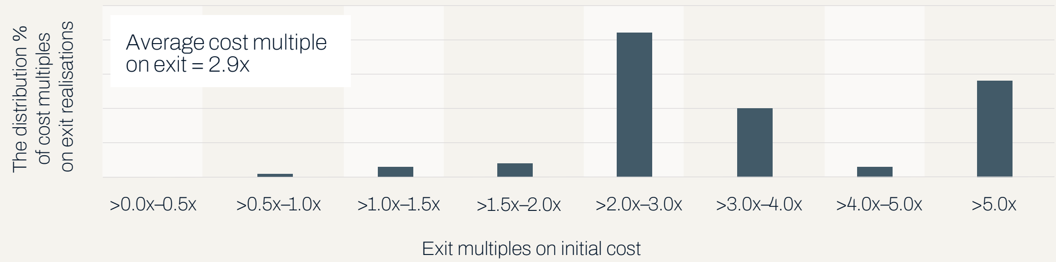
PIN exited c.250 companies during the financial year and on average, achieved an uplift and cost multiple on exit of 25% (31 May 2024: 23%) and 2.9x (31 May 2024: 3.6x) respectively. This demonstrates value creation over the course of PIN's investment and that valuations, on average, are conservative.

Write-offs, defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager, were excluded from the uplift and cost multiple analysis. Write-offs for the period amounted to 0.4% of opening portfolio NAV (31 May 2024: 0.2%).

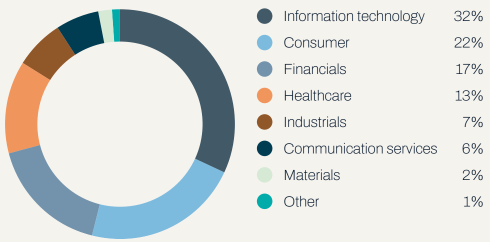
Uplifts on exit realisations[1]



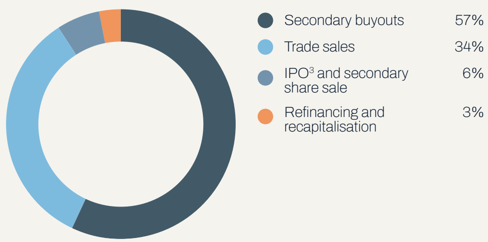
Cost multiples on exit realisations[1]



Exit realisations by sector[2]



Exit realisations by type[2]



+32%

Average uplift on exit realisations[1] over the last 10 years

2.9x

Average cost multiple on exit realisations[1] over the last 10 years

1 See pages 125 and 126 of the Alternative Performance Measures section for weighted average uplift and cost multiple calculations, coverage and other disclosures. Writeoffs 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 98% (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

507 companies (31 May 2024: 513) comprise 80% of PIN's NAV as at 31 May 2025.

	Company	Website	Investment type	Description	% of PIN portfolio NAV
1	Kaseya		Co-investment, Fund secondary	Provider of IT management and monitoring software services	1.3%
2	VISMA		Co-investment, Primary	Provider of software solutions for finance and HR departments	1.3%
3	ACTION		Manager-led secondary	Non-food discount stores	1.3%
4	Smile Doctors		Manager-led secondary	Orthodontic treatments and services provider	1.1%
5	mro		Co-investment, Primary	Provider of disclosure management services	1.0%
6	valantic		Manager-led secondary	Digital consulting and software company	1.0%
7	FRONERI		Manager-led secondary	Ice cream and frozen food manufacturer	0.9%
8	JSI		Manager-led secondary	Consultant to telecommunication service providers	0.8%
9	shiftkey		Manager-led secondary	Recruitment platform for nurses	0.8%
10	WIZ		Primary	Provides a cloud security platform	0.8%
11	Anaplan		Co-investment, Primary	Developer of a cloud-based modelling and planning platform	0.7%
12	LifePoint Health		Co-investment, Manager-led secondary	Healthcare provider	0.7%

	Company	Website	Investment type	Description	% of PIN portfolio NAV
13	asurion		Primary, Fund secondary	Mobile phone insurance company	0.7%
14	EVERSANA		Manager-led secondary	Commercial services platform for the life sciences sector	0.7%
15	satlink		Co-investment	Satellite communication equipment provider for the maritime industry	0.7%
16	SunMedia		Co-investment	Digital advertising company	0.7%
17	Revolut		Primary, Fund secondary	A fintech app that provides various financial services	0.7%
18	inspira Financial[2]		Co-investment, Primary	Provider of technology-enabled retirement and investment services	0.6%
19	ascent resources plc		Fund secondary	Natural gas and oil producer	0.6%
20	SailPoint		Co-investment, Primary	Provider of enterprise identity governance solutions	0.6%
21	RLDatix		Manager-led secondary	Developer of cloud-based patient safety and risk management software	0.6%
22	KILCOY Global Foods		Manager-led secondary	Producer of beef and other animal protein products	0.6%
23	W1M[3]		Co-investment	An Independent wealth management firm	0.6%
24	YellowHive		Fund secondary	A firm focused on innovative investment solutions	0.5%
25	101		Co-investment	Provider of food waste recycling services	0.5%
26	OptConnect		Manager-led secondary	Provider of wireless internet connectivity solutions	0.5%

1 The largest 50 companies table is based upon underlying company valuations at 31 March 2025 adjusted for known call and distributions to 31 May 2025, and includes the portion of the reference portfolio attributable to the ALN.

2 Formerly called Millenium Trust Company.

3 Formerly called London&Capital.

Largest 50 Companies by Value

Investment type

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

507 companies (31 May 2024: 513) comprise 80% of PIN's NAV as at 31 May 2025.

	Company	Website	Investment type	Description	% of PIN portfolio NAV
27	24seven		Manager-led secondary	Digital marketing and recruitment services provider	0.5%
28	Warner Pacific		Co-investment	An insurance services provider specialising in employee benefits and brokerage solutions.	0.5%
29	imagine360		Fund secondary	Provider of solutions to mitigate health insurance costs for mid-size employers	0.5%
30	Tanium		Co-investment	Cybersecurity services provider	0.5%
31	Regina Maria		Fund secondary	Provides private healthcare services	0.5%
32	medica		Co-investment	Provides teleradiology reporting services to public and private health organisations	0.5%
33	doit		Co-investment	Provider of cloud consulting and engineering services	0.5%
34	svt		Fund secondary	Manufacturer of fire protection products and systems	0.5%
35	tag		Manager-led secondary	Provider of medical and dental equipment and implants	0.5%
36	shawbrook		Co-investment	Provides lending and savings financial products	0.5%
37	Accelerant		Co-investment	An insurance platform offering underwriting and risk exchange services.	0.5%
38	Krunchy Krispy Chicken		Co-investment, Primary	Operator of fast-food chain restaurants	0.5%
39	Med Learning Group		Fund secondary	A provider of continuing medical education programmes for healthcare professionals	0.5%
40	TEAM Services Group		Fund secondary	A healthcare company delivering home and community-based services	0.5%
41	Flynn Restaurant Group		Co-investment	Restaurant franchise	0.4%
42	Kaspi.kz		Primary	Banking products and services provider	0.4%
43	Cotiviti		Co-investment	An analytics firm offering payment accuracy and data solutions	0.4%
44	Elevation Labs		Co-investment	Provides cosmetic lab services	0.4%
45	Inspire Brands		Fund secondary	A restaurant company owning and operating multiple fast-food and casual dining brands	0.4%
46	Acceleration Academies		Co-investment	An education services provider helping students earn high school diplomas through personalised learning	0.4%
47	TriMech		Co-investment	Provider of 3D design, engineering and manufacturing solutions	0.4%
48	KD Pharma		Manager-led secondary	Specialist pharmaceutical company	0.4%
49	sonar		Primary, Fund secondary	Developer of coding software	0.4%
50	vizrt		Primary	A company providing real-time graphics and media production tools for broadcasters	0.4%
	Coverage of PIN's private equity asset value				31.5%

1 The largest 50 companies table is based upon underlying company valuations at 31 March 2025 adjusted for known call and distributions to 31 May 2025, and includes the portion of the reference portfolio attributable to the ALN.

Largest 50 Managers by Value

Top 50 managers account for 73% of NAV as at 31 May 2025 (71% as at 31 May 2024).

	Company	Website	Region[1]	Stage	% of total private equity asset value[2]
1	Insight Partners		USA	Growth	6.5%
2	Index Ventures		Global	Venture, Growth	4.4%
3	Hg		Europe	Buyout	4.1%
4	Parthenon Capital		USA	Buyout	3.1%
5	Providence Equity Partners		USA	Buyout	3.0%
6	IK Partners		Europe	Buyout	2.5%
7	Advent International		Global	Buyout	2.5%
8	Water Street		USA	Buyout	2.3%
9	Thomabravo		USA	Buyout	1.9%
10	Altamont Capital Partners		USA	Buyout	1.7%
11	Deutsche Private Equity		Europe	Buyout	1.5%
12	LMP Lovell Minnick Partners		Europe	Buyout	1.4%

	Company	Website	Region[1]	Stage	% of total private equity asset value[2]
13	Searchlight		Global	Special Sits	1.4%
14	3i		Europe	Buyout	1.4%
15	Growth fund[3]		USA	Growth	1.4%
16	seven2 (formerly Apax Partners MidMarket)		Europe	Buyout	1.4%
17	eci		Europe	Buyout	1.4%
18	abry partners		USA	Buyout	1.3%
19	Veritas Capital		USA	Buyout	1.3%
20	Altor		Europe	Buyout	1.3%
21	Lyfe		Asia	Growth	1.3%
22	Balderton.		Europe	Growth	1.2%
23	Charlesbank		USA	Buyout	1.2%
24	Hellman & Friedman		USA	Buyout	1.2%
25	Apheon (formerly Ergon Capital Partners)		Europe	Buyout	1.2%
26	Linden		USA	Buyout	1.2%

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

Largest 50 Managers by Value

Top 50 managers account for 73% of NAV as at 31 May 2025 (71% as at 31 May 2024).

	Company	Website	Region[1]	Stage	% of total private equity asset value[2]
27	OAK HC/FT		USA	Growth	1.1%
28	APOLLO		USA	Buyout	1.1%
29	PAI partners		Europe	Buyout	1.0%
30	Five Arrows Principal Investments		Europe	Buyout	1.0%
31	Main Post Partners		USA	Buyout	1.0%
32	MidEuropa		Europe	Buyout	0.9%
33	ONEX		USA	Buyout	0.9%
34	Shamrock Capital		USA	Growth	0.9%
35	Sentinel Capital Partners		USA	Buyout	0.9%
36	H.I.G. Capital		USA	Buyout	0.9%
37	LorientCapital		USA	Buyout	0.9%
38	Stone Goff		USA	Buyout	0.8%
39	The Energy & Minerals Group		USA	Special Sits	0.8%
40	BC Partners		USA	Buyout	0.8%
41	KKR		Europe	Buyout	0.8%
42	Chequers Capital		Europe	Buyout	0.7%
43	FP Francisco Partners		USA	Buyout	0.7%
44	Magnum Industrial Partners		Europe	Buyout	0.7%
45	Knox Lane		USA	Buyout	0.7%
46	Roark Capital Group		USA	Buyout	0.7%
47	Morgan Stanley Capital Partners		USA	Buyout	0.7%
48	Lightspeed		USA	Venture	0.6%
49	厚生投資 Hosen Capital		Asia	Buyout	0.6%
50	BPEA EQT (formerly Baring Private Equity Asia)		Asia	Buyout	0.6%
	Coverage of PIN's private equity asset value				72.8%

1 Refers to the regional exposure of funds.

2 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.

Other Information (unaudited)

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") including manager-led secondaries, and acquiring direct holdings in unquoted companies ("co-investments"), 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 (pages 09 to 29), the Manager's Review (pages 31 to 36) and the financial statements (pages 81 to 84). 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 2025, including staff remunerated by affiliates of the Manager, was approximately 488, 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 2025 attributable to work relating to the Company was as follows:

	12 months to 31 May 2025			12 months to 31 May 2024		
	Fixed £'000	Variable £'000	Total £'000	Fixed £'000	Variable £'000	Total £'000
Senior management	397	563	960	473	677	1,150
Staff	1,366	846	2,212	1,492	909	2,401
Total staff	1,763	1,409	3,172	1,965	1,586	3,551
Identified staff	237	339	576	248	449	697

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.

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 2025 is shown below:

	Gross method	Commitment method
Leverage ratio	109.4%	110.6%

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 2025. 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 (pages 19 to 23) and also in Note 24 of the financial statements (pages 104 to 108). 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 120) and under "Board responsibilities and relationship with the Manager" in the Statement on Corporate Governance (page 57). 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 21 to 23). These investment restrictions have not been exceeded in the financial year to 31 May 2025.

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.piplc.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 or International Financial Reporting Standards ("IFRS") and are therefore termed "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) (see Notes 11, 12 and 13).

Available financing

Sum of available cash and undrawn loan facility.

	Page	31 May 2025 £m	31 May 2024 £m	
Available cash	12	21	16	(a)
Undrawn loan facility	12	289	398	(b)
Available financing		310	414	(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.

	Page	31 May 2025 £m	31 May 2024 £m	
Acquisitions at cost	84	133	153	(a)
Recallable distributions		(10)	(15)	(b)
Amount drawn for new commitments		(44)	(50)	(c)
ALN share of calls		–	–	(d)
PIH LP Investment		(73)	(58)	(e)
Investments made through PIH LP		154	126	(f)
Capital calls		160	156	(a + b + c + d + e + f)

Capital call rate

Capital calls in the period divided by opening undrawn commitments.

	31 May 2025 £m	31 May 2024 £m	
Capital calls	160	156	(a)
Opening undrawn commitments	789	857	(b)
Capital call rate	20%	18%	(a/b) x 100

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 2025 £m	31 May 2024 £m	
Disposal of investments	84	206	132	(a)
Investment income received	81	20	16	(b)
Recallable distributions		(10)	(15)	(c)
Withholding tax deducted		(2)	(3)	(d)
ALN share of distributions		(4)	(4)	(e)
Disposals of investments received through PIH LP		81	67	(f)
Distributions from PIN's portfolio		291	193	(a + b + c + d + e + f)

Alternative Performance Measures

Distribution rate

Distributions for the period divided by opening portfolio value.

	Page	31 May 2025 £m	31 May 2024 £m	
Distributions from PIN's portfolio		291	193	(a)
Opening investments at fair value	96	2,499	2,418	(b)
ALN share of opening investments		(31)	(31)	(c)
Opening portfolio value (excluding the ALN)		2,468	2,387	(d) = (b + c)
Distribution rate from PIN's portfolio		12%	8%	(a/d) x 100

Financing cover

Ratio of available cash, private equity assets (investments at fair value) 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 2025 £m	31 May 2024 £m	
Available financing	12	310	414	(a)
Investments at fair value	96	2,437	2,499	(b)
Total		2,747	2,913	(c) = (a + b)
Outstanding undrawn commitments (excluding those outside their investment period)		650	747	(d)
Financing cover		4.2x	3.9x	(c/d)

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 £42.6m as at 31 May 2025 and £41.7m as at 31 May 2024.

Net debt to NAV

Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note ("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 2025 £m	31 May 2024 £m	
Net available cash	12	21	16	(a)
Drawn credit facility	12	103	83	(b)
Private placement loan notes	12	111	118	(c)
Net asset value		2,223	2,284	(d)
Net debt as a % of NAV		8.7%	8.1%	- (a - b - c)/(d)

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 2025 £m	31 May 2024 £m	
Distributions from PIN's portfolio	291	193	(a)
Capital calls	160	156	(b)
Net portfolio cash flow	131	37	(a - b)

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 2025 £m	31 May 2024 £m	
(Loss/return) after taxation (per Income Statement)	81	(7)	32	(a)
Adjusted for non-portfolio income and expenses				
– Investment management fees	81	27	26	(b)
– Other expenses	81	3	6	(c)
– Interest payable and similar expenses	81	20	13	(d)
– Other income		–	(1)	(e)
– Portfolio and other FX	*	109	42	(f)
Portfolio valuation movement		152	118	(g) = (a + b + c + d + e + f)
Opening investments at fair value	96	2,499	2,418	(h)
ALN share of opening investments		(31)	(31)	(i)
Opening portfolio value (excluding the ALN)		2,468	2,387	(j) = (h + i)
Portfolio investment return		6.2%	4.9%	(g/j) x 100

* Includes FX on the portfolio excluding the ALN.

Data calculations and disclosures

The buyout figures for the 12 months to 31 December 2024 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg.

Revenue and EBITDA growth

Direct investments[1]

The revenue and EBITDA growth figures were based upon the last 12 months to 31 December 2024 or, where not available, the closest annual period disclosed. The subset covers 89% and 90% for revenue and EBITDA growth respectively of PIN's direct portfolio and may not be representative of the entire portfolio. PIN's direct portfolio accounts for 54% of overall NAV. Individual company revenue and EBITDA growth figures were capped if in excess of -100% and +100% to avoid distortions from large outliers.

Valuation multiple and debt multiple

Direct investments

Enterprise Value ("EV") is defined as equity value plus net debt. The net debt and EV figures were based on underlying valuations as at 31 December 2024, or the closest disclosed period end. The subset used for the valuation multiple and debt multiple covers approximately 86% and 85% respectively of PIN's direct portfolio and may not be representative of the entire portfolio. PIN's direct portfolio accounts for 54% of overall NAV. Individual company valuation and debt multiples were capped at 50x and 25x respectively to avoid distortions from large outliers.

Cost multiple

The cost multiple data on page 114 is based on a subset that represented approximately 88% by value of proceeds from exit realisations for the year to 31 May 2025 (May 2024: 84%).

The data covers primary investments and direct investments, and is based upon gross cost multiples available at the time of the distribution. Fund secondaries and write-offs, defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager, were excluded from the analysis. Write-offs for the period amounted to 0.4% of opening NAV (May 2024: 0.2%).

1 Direct investments include co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers.

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 114 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 94% (May 2024: 98%) of proceeds from exit realisations and 62% (May 2024: 66%) of distributions received during the period. Partial exits and write-offs, defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager, were excluded from the analysis. Writeoffs for the period amounted to 0.4% of opening NAV (May 2024: 0.2%).

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 2025 £'000	31 May 2024 £'000	
Investment management fees	89	26,769	25,674	
Lookthrough charges		1,348	2,827	
Other expenses	81	2,579	2,148	
Total expenses		30,696	30,649	(a)
Average month-end NAV		2,278,924	2,333,552	(b)
AIC ongoing charges		1.35%	1.31%	(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 2025 £'000	31 May 2024 £'000	
Investment management fees	89	26,769	25,674	
Performance fee		–	–	
Lookthrough charges		1,348	2,827	
Other revenue expenses		2,579	2,148	
Interest payable and similar expenses	81	19,787	13,051	
Total expenses and financing costs		50,483	43,700	(a)
Average month-end NAV		2,278,924	2,333,552	(b)
Total ongoing charges		2.22%	1.87%	(a/b) x 100

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%.

	Page	31 May 2025 £m	31 May 2024 £m	
Available financing	12	310	414	(a)
Investments at fair value @ 10%	96	244	250	(b)
Total		554	664	(c) = (a + b)
Outstanding undrawn commitments		693	789	(d)
Liquidity ratio		80%	84%	(c/d) x 100
Outstanding undrawn commitments[1]		650	747	(e)
Undrawn coverage ratio		85%	89%	(c/e) x 100

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 £42.6m as at 31 May 2025 and £41.7m as at 31 May 2024.

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.

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.

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-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.

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.

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.

Liquidation
The sale of all remaining assets of a fund prior to its final cessation of operations.

Glossary of Terms

Manager-led secondary
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.

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.

MSCI World PME ("Public Market Equivalent")
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.

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
Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note ("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).

Fund Secondaries/Secondaries
Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

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, energy/utilities and turnarounds.

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 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager.

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