



Pantheon International Plc

Putting shareholders first

Year End Results to 31 May 2025

Investor Presentation

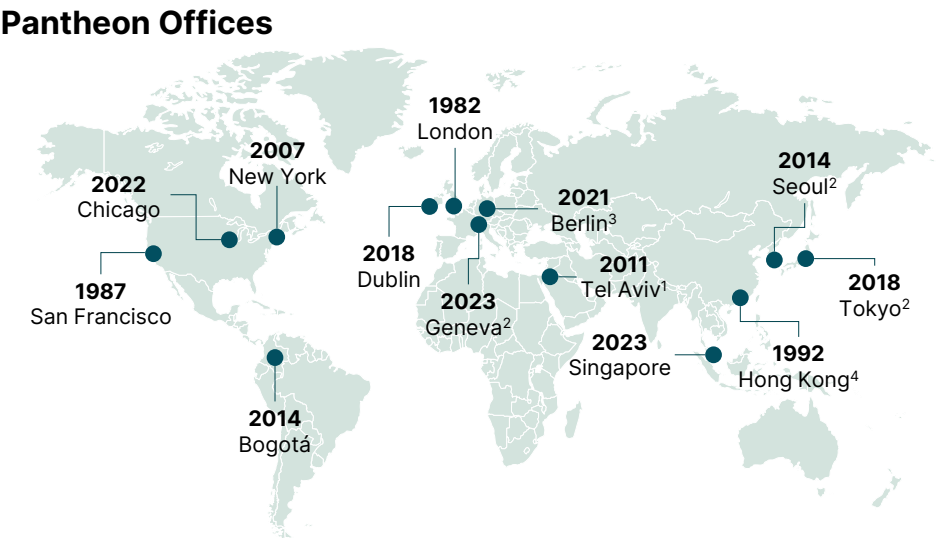
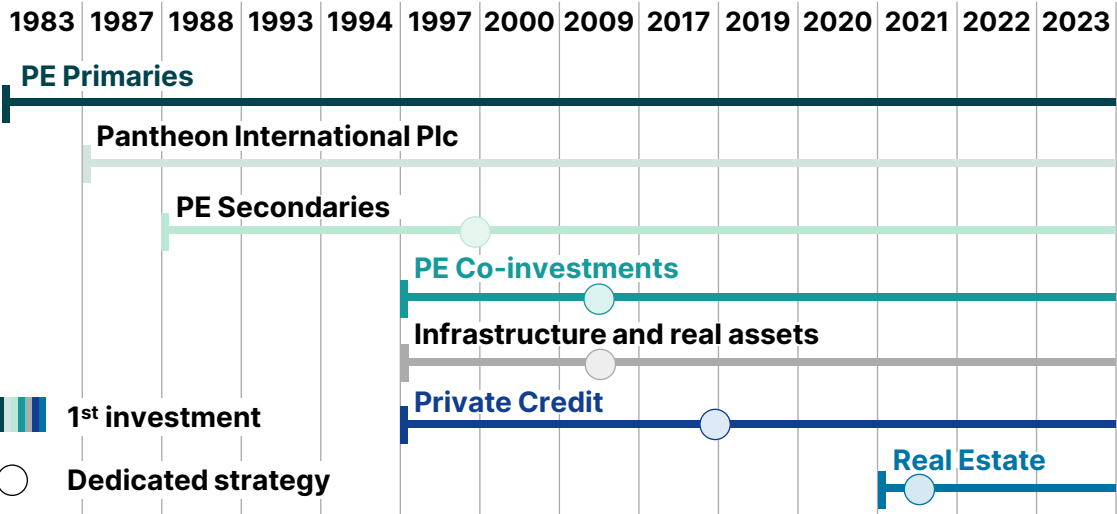
Agenda

- 1. Introduction and highlights**
- 2. PIN portfolio construction and evolution**
- 3. Financial results**
- 4. Financial position**
- 5. Investment activity**
- 6. Corporate governance**
- 7. Recent performance**
- 8. Conclusion**

Appendix

Unless expressly mentioned, all information and data is sourced from PIN's monthly and statutory reporting, and Pantheon. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Investing in private markets for 40+ years



499	131	\$71bn	60 / 40	~730	>660	~10,800	>3,100	2007
Global staff ⁵	Investment professionals ⁵	Assets under management ⁶	% of AUM in commingled / customized accounts ⁶	Institutional investors globally ⁷	Advisory board seats ⁵	Private equity managers in Pantheon's database ⁷	Funds invested in	Became a signatory to UNPRI

¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. ⁵As of 31 December 2024, and of which 500 are private equity Advisory Board seats. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy and fund management. ⁶As at 31 December 2024. ⁷As at 31 December 2024.

A busy period implementing Step Three of PIN's three-step programme

Capturing value for shareholders

- £53.5m invested in share buybacks during the year ended 31 May 2025¹ at a weighted average discount of 39.7%, which have been accretive to PIN's NAV.
- In the financial year to date, in recognition of the continued wide discount on the shares, the Board has allocated a further £30m to share buybacks.
- We are aiming to strike a balance between capturing immediate value from buybacks while laying the foundations for long-term value creation through new investments.
- £143.3m committed to 18 new investments during the financial year to 31 May 2025.
- Active balance sheet management to further enhance return potential on a risk-adjusted basis.

Enhancing our investment strategy, performance and marketing

- Active portfolio management:
 - Maintaining our core mix of single company investments and funds
 - Focusing even more on investing with the leading private equity managers.
 - Refining our approach to selling assets in the secondary market, as we have done in the past, in order to invest the proceeds elsewhere.
 - Examining a number of methodologies to smooth out the effects of investment cycles.
- Active capital management through ongoing assessment of sources and uses of capital, incorporating prudent gearing.

Proactive broadening of our reach and building the brand

- Objective is to attract new investors by leading on transparency, education and sector initiatives.
- Seeking to remove obstacles to increasing market demand for PIN's shares.
- Working with marketing agency to implement refreshed brand and targeting campaigns.
 - Series of LinkedIn campaigns are already producing interesting results in terms of messaging.
- Website refresh is underway - to be launched later in the year.

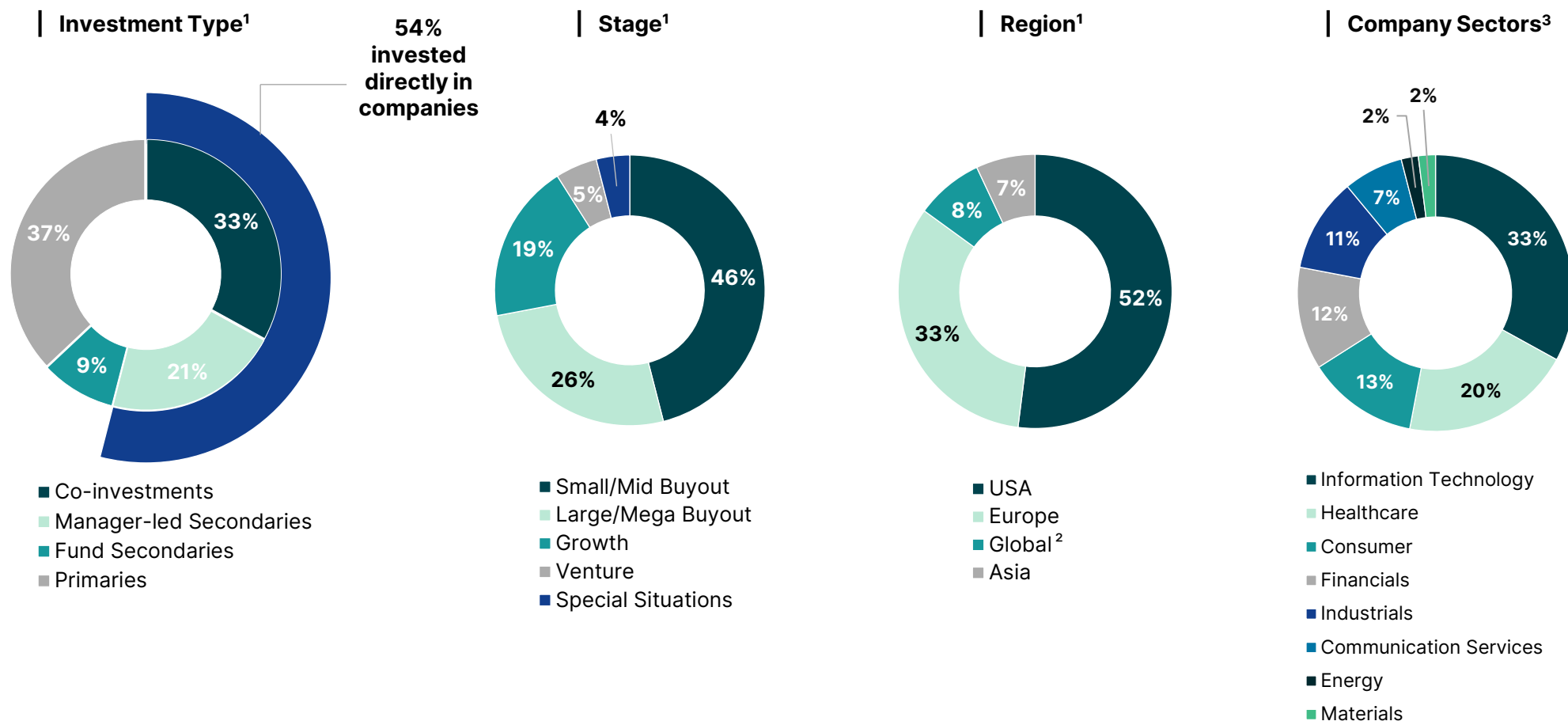
Putting shareholders first

- Proactive engagement with PIN's stakeholders, listening to their changing views and needs.
- Lobbying on issues relevant to the investment trust sector and listed private equity.
- Strong corporate governance and continuing proactivity of the Board.
 - The recruitment of three highly experienced NEDs has further strengthened the Board which remains focused on strong governance.

¹ Includes £3.5m of share repurchases that relate to the unused portion of the £200m FY2024 share buyback programme that was carried over to the current financial year.

PIN – FTSE 250 investment trust managed by Pantheon

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

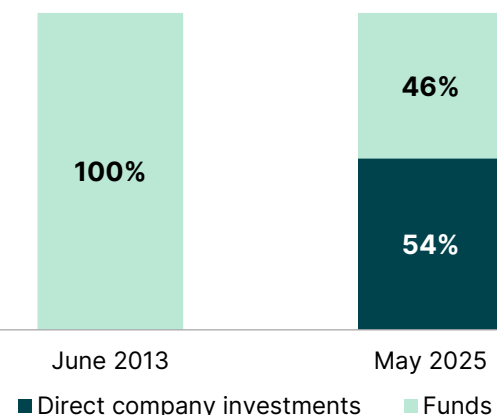


Our focus: to deliver sustainably high risk-adjusted returns through an actively-managed portfolio

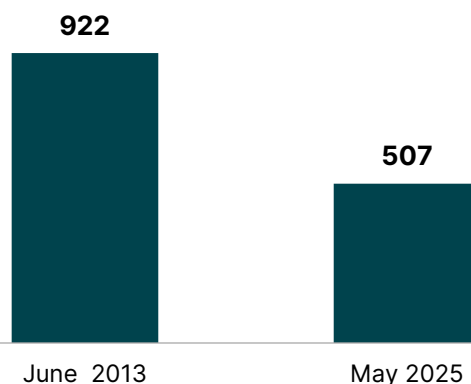
¹ As at 31 May 2025. The fund investment type, stage and region charts are based upon underlying company and fund valuations and account for 100% of PIN's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. ³ The company sector chart is based upon underlying company valuations as at 31 March 2025, adjusted for calls and distributions to 31 May 2025, and accounts for 100% of PIN's overall portfolio value.

PIN's portfolio is actively managed and increasing in concentration

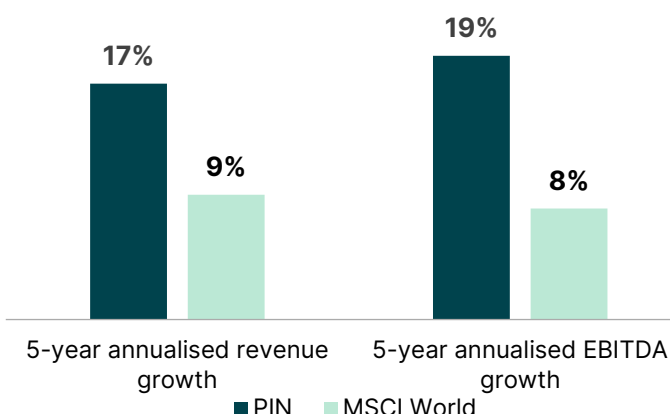
Direct company investments vs Funds



Number of Portfolio Companies Comprising 80% of PIN's Total Exposure



Annualised Revenue and EBITDA (2020–2025)^{1,2}



Deliberate shift towards direct company investments.
Increase in exposure to single companies through co-investments and manager-led secondaries.

The number of companies comprising 80% of PIN's total exposure has reduced by c.45% since 2013.

88% of PIN's buyout and growth company investments are EBITDA positive³.
PIN's underlying company revenue and EBITDA growth outperformed public markets

**Maturity profile is managed to produce a naturally cash-generative portfolio.
The weighted average fund age of PIN's portfolio is 5.6 years⁴.**

¹ Five-year annualised figures are derived from underlying annual performance growth from 2020 to 2024. ² Source: Bloomberg. ³ This comprises PIN's buyout and growth portfolios, with a 56% combined NAV coverage of the aforementioned portfolio segments. ⁴ As at 31 May 2025. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

Long-term outperformance

Financial results for the year ended 31 May 2025

NAV	NAV per share growth ²	Annual NAV growth over past 10 yrs	Market cap	Share price movement ²	5YR TSR
£2.2bn	+1.2%	+12.2%	£1.3bn	-9.2%	+43.3%

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, TR	9.4%	8.2%	11.1%	6.1%	7.6%
MSCI World, TR (£)	7.8%	11.2%	12.7%	11.9%	8.6%
NAV per share relative performance:					
vs FTSE All Share, TR	-8.2%	-5.0%	+0.4%	+6.1%	+4.0%
vs MSCI World, TR (£)	-6.6%	-8.0%	-1.2%	+0.3%	+3.0%
Share price relative performance:					
vs FTSE All Share, TR	-18.6%	-8.1%	-3.6%	+2.6%	+2.7%
vs MSCI World, TR (£)	-17.0%	-11.1%	-5.2%	-3.2%	+1.7%

PIN has delivered attractive long-term returns to shareholders net of fees

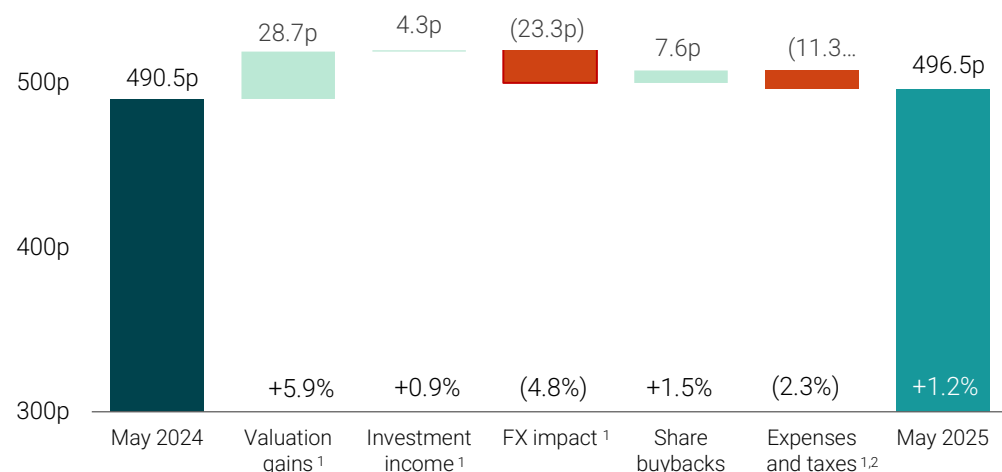
Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

NAV Reporting Date Analysis = New investments: 1%, May 25: 5%, Mar 2025: 79%, Dec 2024: 11%, Sept 24: 4%. Of the 6% of valuations dated 31 May 2025 or later, 4.8% reflect the mark-to-market fair value adjustment for PIN's listed company holdings.

¹ Inception date is September 1987. ² Relates to the twelve-month period to 31 May 2025.

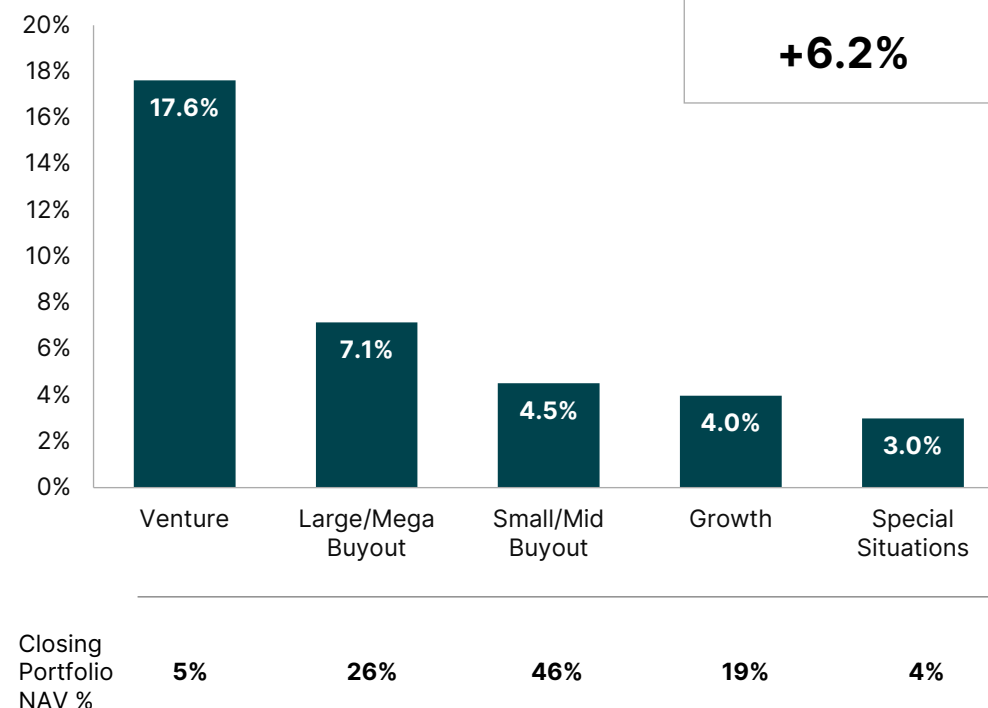
PIN's portfolio has held up well in the current macroeconomic environment

NAV per share movement



- Access to leading managers and a tilt towards resilient and high-growth sectors have helped PIN withstand the current macroeconomic environment.
- Positive performance across PIN's underlying portfolio.
- Unfavourable currency movements during the period as c.76% of PIN's portfolio is USD-denominated.

Valuation movements by stage³



Overall Portfolio Return

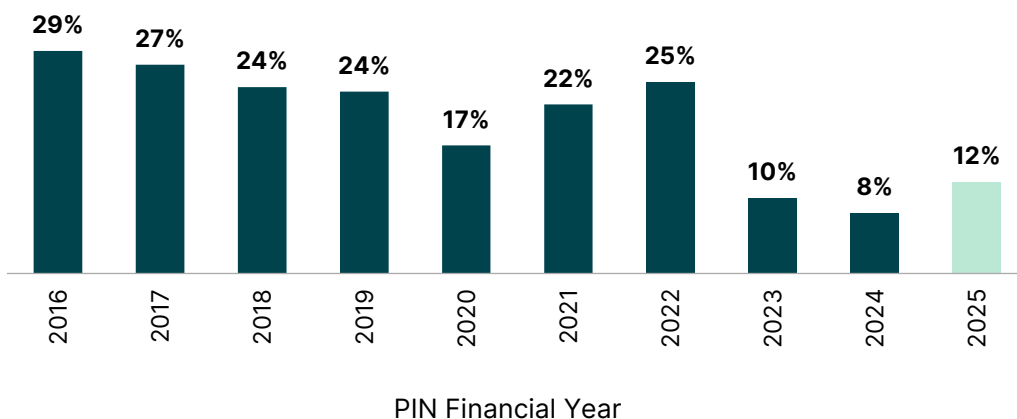
+6.2%

Our diversified strategy and focus on high-growth sectors underpins resilient performance

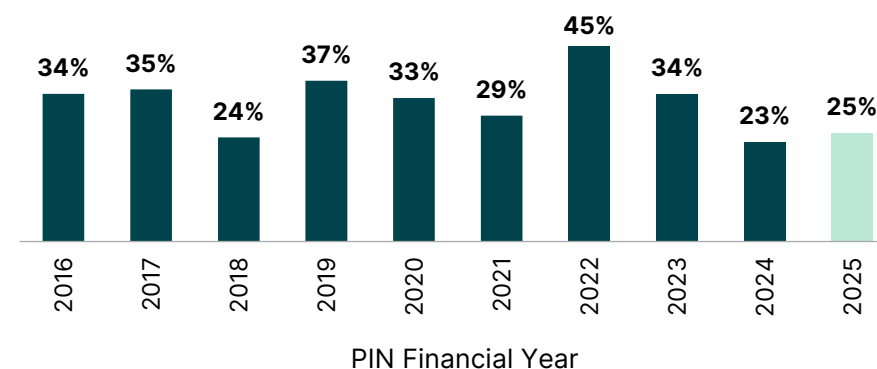
As at 31 May 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. ¹Figures are stated net of movements associated with the ALN share of the reference portfolio. ² Includes operating expenses, financing costs and withholding taxes on investment distributions. ³ Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through underlying vehicle structures. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN and are calculated by dividing valuation gains by opening portfolio values.

Exits demonstrate significant embedded value in PIN's portfolio

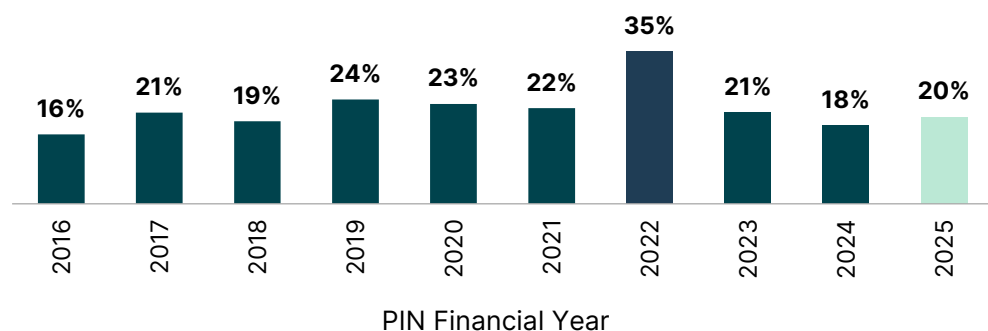
Annual distribution rate (%)



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



Annual call rate (%)



32%
weighted average
uplift
since 2016

20%
average annual
distribution
rate since 2016

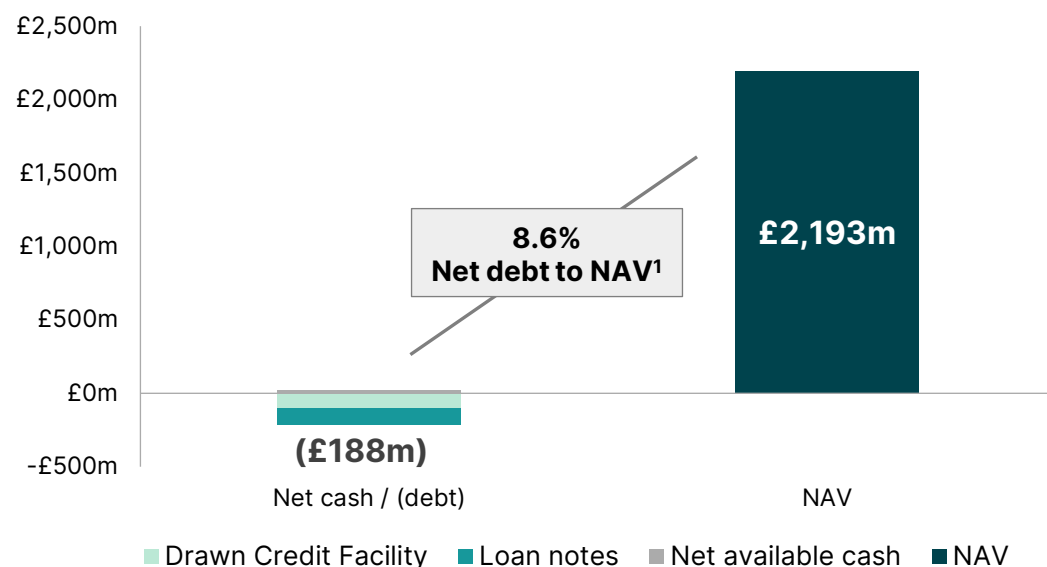
£1.5bn
Net portfolio cash
flow generated
since 2016

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

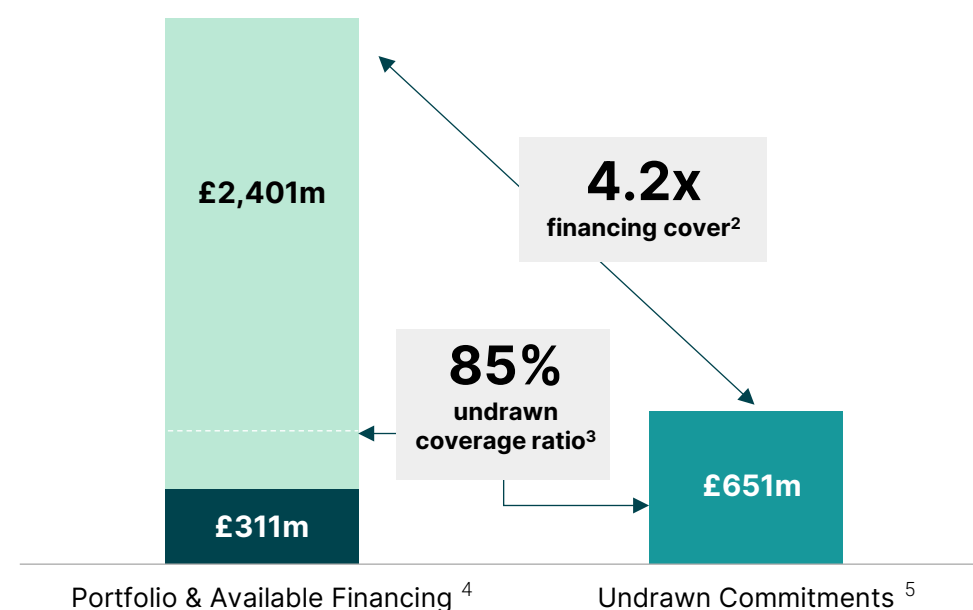
In April 2017, PIN changed its accounting reference date from 30 June to 31 May of each year. Future performance is not guaranteed and a loss of principal may occur. ¹ Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis includes a subset (93%) of exit realisations. Partial exits and write offs, defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period, were excluded from the analysis. Write-offs for the period amounted to 0.4% of opening portfolio NAV (31 May 2024: 0.2%).

PIN's balance sheet is prudently managed

| As at 30 June 2025



| As at 30 June 2025



- Net available cash balance of £23m as at 30 June 2025. Access to a four-year £400m credit facility, of which £288m remains undrawn.
- PIN also has access to \$150m (£110m equivalent) of loan notes, resulting in a more flexible capital structure and improving access to a diverse supply of liquidity from high quality counterparties.
- Robust coverage ratios give assurance of PIN's ability to finance its undrawn commitments.

¹ Excludes outstanding balance on the ALN, as this is not considered debt as defined in PIN's borrowing agreements. If the ALN is included, net debt to NAV would be 9.5%. ² As at 30 June 2025. Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £40.2m as at 30 June 2025. ³ Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period. ⁴ The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. PIN's available financing consists of net available cash and the undrawn credit facility. The overall credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £389.6m as at 30 June 2025. ⁵ Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £40.2m.

Sources of capital

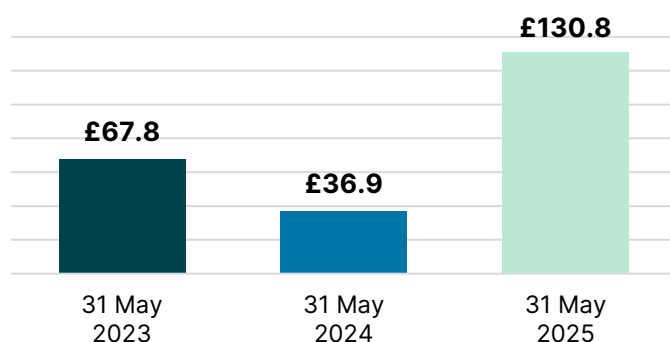
Financial year ending 31 May 2025

- PIN received £291m in proceeds from PIN's portfolio equivalent to an annualised distribution rate of 12%.
- On average, PIN achieved a 25% uplift¹ and 2.3x cost multiple² on exit realisations during the 12-month period.
 - The Company's 10-year average uplift and cost multiple was 32% and 2.9x respectively
- Write-offs³ for the period amounted to 0.4% of opening portfolio NAV (31 May 2024: 0.2%).

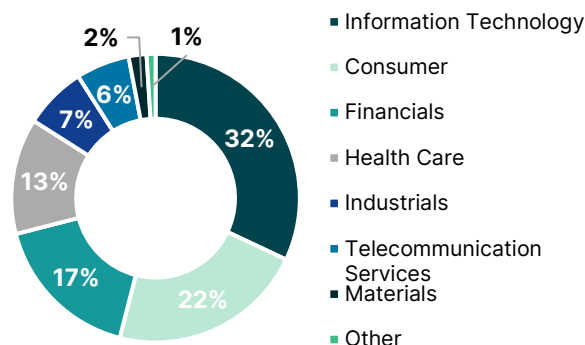
Exit examples in the year

Company	Manager	Proceeds
 Arnett	Calera Capital	£19.0m
 confie	ABRY Partners	£17.9m
 JAGGAER	Cinven	£11.7m
 olink PROTEOMICS	Summa Equity	£11.5m
 IRIS	Hg	£5.7m
 PROFI	Mid Europa Partners	£4.9m
 Paycor	Apax Partners	£4.3m

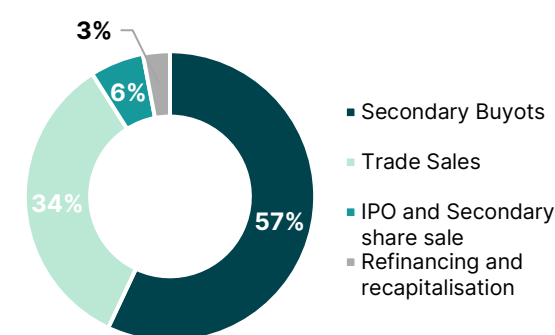
Annual net portfolio cash flows (£m)



Exit realisations by sector⁴



Exit realisations by type⁴



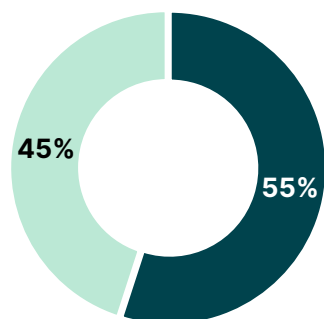
Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager.

¹ Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis includes a subset (93%) of exit realisations. Partial exits and write offs, defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period, were excluded from the analysis. ² The cost multiple is based on a subset (82%) of exit realisations for the year. The data covers primary investments and direct investments, and is based upon gross cost multiples available at the time of the distribution. Fund secondaries and write-offs were excluded from the calculation. ³ Write-offs are defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager. ⁴ The data coverage is 100% (for exit realisations by sector) and 98% (for exit realisations by type) of proceeds from exit realisations received during the period.

Uses of capital

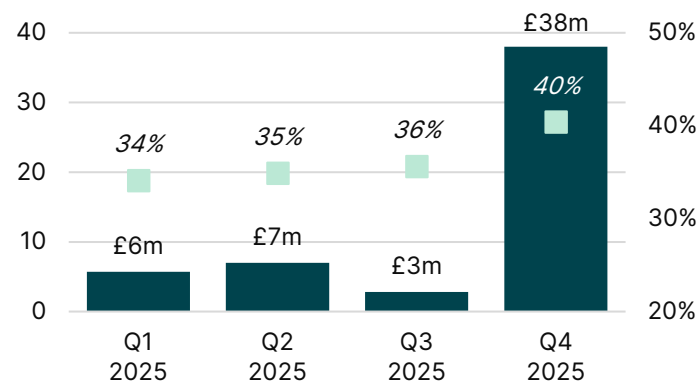
Financial year ending 31 May 2025

Capital allocation split



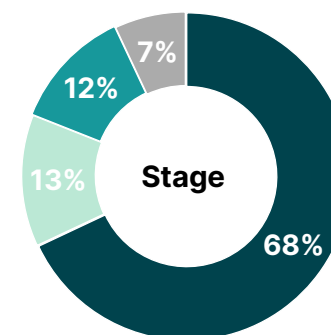
■ Share buybacks
■ New investment costs

Quarterly share buybacks vs discount

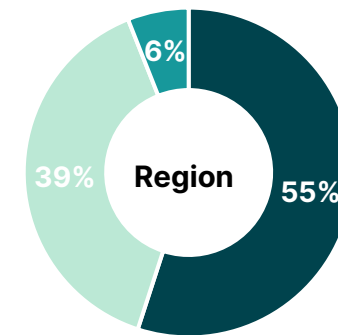


■ Share buybacks completed in the quarter
■ Discount at quarter end

New commitments during the year to 31 May 2025



■ Small/Mid buyout
■ Large buyout
■ Growth
■ Venture



■ USA
■ Europe
■ Asia

Primary funds (£88.5m)



Co-investments (£38.6m)



Manager-led secondaries (£16.2m)



As at 31 May 2025.

PIN made 18 new investments during the financial year, amounting to £143.3m in new commitments: ten primary funds, five co-investments, three manager-led secondaries.

Top 25 company investments in PIN's portfolio

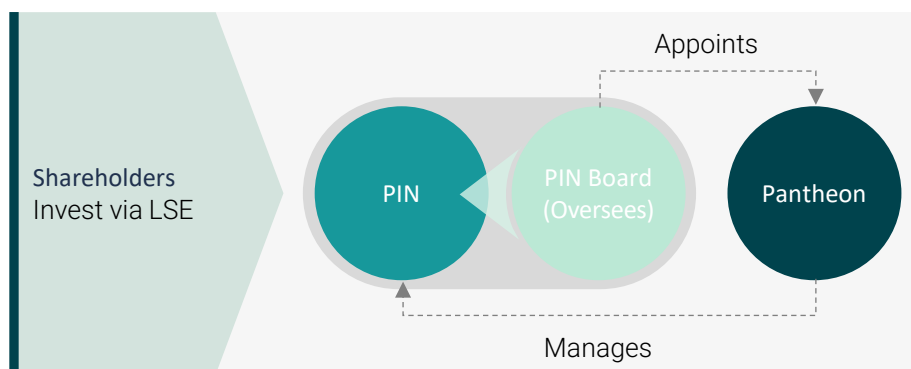
Investment type

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

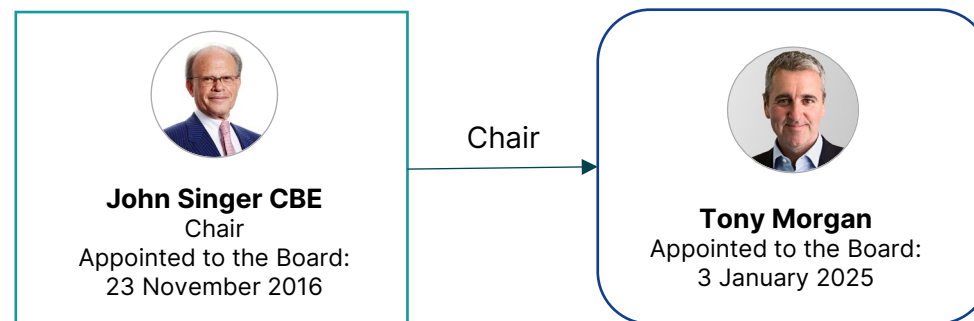
	Company ¹	Investment type	Description	% of PIN portfolio NAV		Company ¹	Investment type	Description	% of PIN portfolio NAV
1.	 Kaseya	Co-investment Fund secondary	Provider of IT management and monitoring software services	1.3%	14.	 EVERSANA	Manager-led secondary	Commercial services platform for the life sciences sector	0.7%
2.	 VISMA	Co-investment Primary	Provider of software solutions for finance and HR departments	1.3%	15.	 satlink	Co-investment	Satellite communication equipment provider for the maritime industry	0.7%
3.	 ACTION	Manager-led secondary	Non-food discount stores	1.3%	16.	 SunMedia	Co-investment	Digital advertising company	0.7%
4.	 Smile Doctors	Manager-led secondary	Orthodontic treatments and services provider	1.1%	17.	 Revolut	Primary Fund secondary	A fintech app which provides various financial services	0.7%
5.	 mro	Co-investment Primary	Provider of disclosure management services	1.0%	18.	 inspira	Co-investment Primary	Provider of technology-enabled retirement and investment services	0.6%
6.	 valantic	Manager-led secondary	Digital consulting and software company	1.0%	19.	 ascent resources plc	Fund secondary	Natural gas and oil producer	0.6%
7.	 FRONERI	Manager-led secondary	Ice cream and frozen food manufacturer	0.9%	20.	 SailPoint	Co-investment Primary	Provider of enterprise identity governance solutions	0.6%
8.	 JSI	Manager-led secondary	Consultant to telecommunication service providers	0.8%	21.	 RLDATIX	Manager-led secondary	Developer of cloud-based patient safety and risk management software	0.6%
9.	 shiftkey	Manager-led secondary	Recruitment platform for nurses	0.8%	22.	 KILCOY Global Foods	Manager-led secondary	Producer of beef and other animal protein products	0.6%
10.	 WIZ	Primary	Provides a cloud security platform	0.8%	23.	 W1M	Co-investment	An Independent wealth management firm	0.6%
11.	 Anaplan	Co-investment Primary	Developer of a cloud-based modelling and planning platform	0.7%	24.	 Yellow Hive	Fund secondary	A firm focussed on innovative investment solutions	0.5%
12.	 LIFEPOINT HEALTH	Co-investment Manager-led secondary	Healthcare provider	0.7%	25.	 101	Co-investment	Provider of food waste recycling services	0.5%
13.	 asurion	Primary Fund secondary	Mobile phone insurance company	0.7%	TOTAL PORTFOLIO COVERAGE				19.8%

¹ The largest 25 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.

PIN is committed to the highest standards of corporate governance



- The Board has extensive experience in private equity, corporate finance, macroeconomics, government, accountancy, media and marketing.
- After nine years on the Board, **John Singer CBE** will step down at the end of 2025. **Tony Morgan** will become the **Chair of PIN**.
- **John Burgess** will **retire** from the Board upon conclusion of the AGM in October 2025.
- Tim Farazmand and Tony Morgan were appointed on 3 January 2025 and Candida Morley was appointed on 31 January 2025.
- Zoe Clements appointed Audit Chair upon conclusion of the AGM on 16 October 2024.
- Strong alignment of interests:
 - PIN Directors own c.4.7m shares (as at 17 July 2025)
 - 14 Pantheon Partners hold c1.6m shares (as at 21 July 2025).



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



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



John Burgess / Appointed to the Board: 23 November 2016 / Retiring in October 2025



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



Rahul Welde / Appointed to the Board: 25 July 2023



Tim Farazmand / Appointed to the Board: 3 January 2025



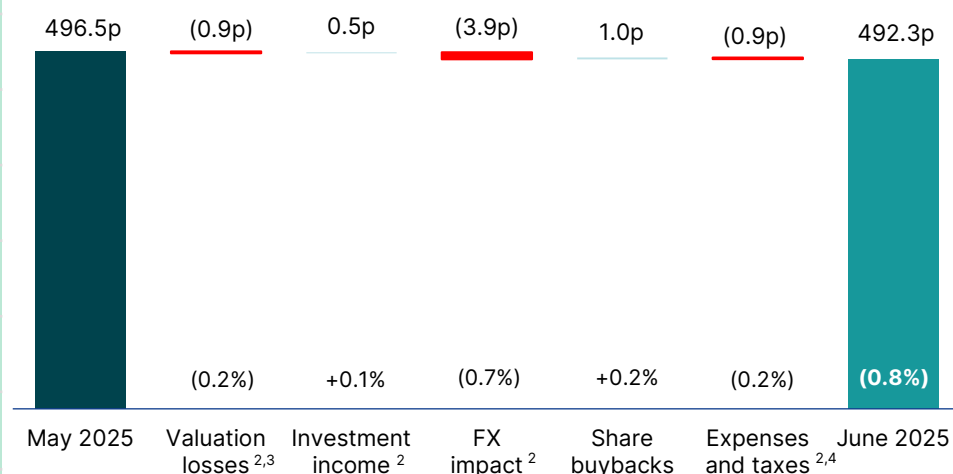
Candida Morley / Appointed to the Board: 31 January 2025

Independent and experienced Board holds Pantheon to account

Update on performance in this financial year

Annualised performance as at 30 June 2025	1 yr	3 yrs	5 yrs	10yrs	Since inception ¹
NAV per share	0.2%	2.1%	11.4%	12.4%	11.5%
Ordinary share price	2.8%	8.7%	10.1%	9.5%	10.5%
FTSE All-Share, TR	11.2%	10.7%	10.8%	6.8%	7.6%
MSCI World, TR (£)	7.7%	14.2%	12.7%	12.8%	8.7%
NAV per share relative performance:					
vs FTSE All Share, TR	-11.0%	-8.6%	+0.6%	+5.6%	+3.9%
vs MSCI World, TR (£)	-7.5%	-12.1%	-1.3%	-0.4%	+2.8%
Share price relative performance:					
vs FTSE All Share, TR	-8.4%	-2.0%	-0.7%	+2.7%	+2.9%
vs MSCI World, TR (£)	-4.9%	-5.5%	-2.6%	-3.3%	+1.8%

NAV per share progression analysis



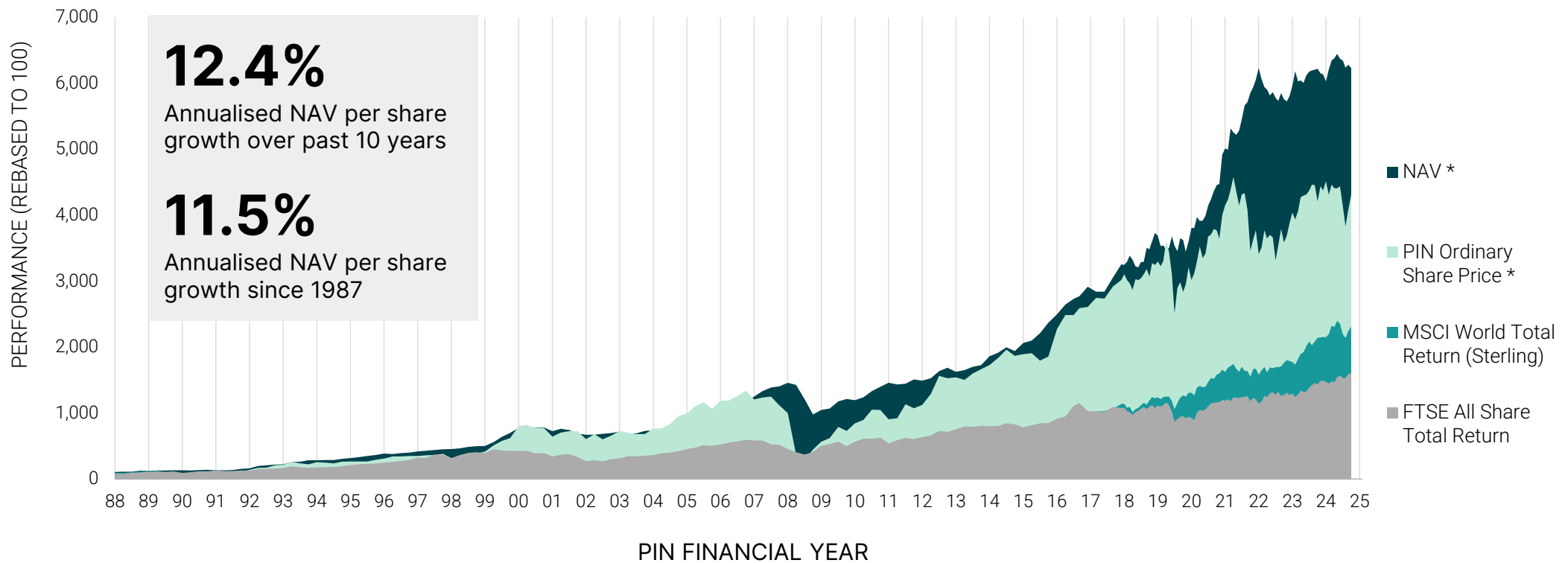
PIN has invested £29.8m in new commitments alongside £30m allocated to share buybacks so far in this financial year

As at 30 June 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

NAV Reporting Date Analysis = New investments: 1%; June 25: 5%; Mar 25: 85%; Dec 24: 9%. Of the 6% of valuations dated 30 June 2025 or later, 5.1% reflect the mark-to-market fair value adjustment for PIN's listed company holdings. ¹ Inception date is September 1987. ² Figures are stated net of movements associated with the ALN share of the reference portfolio. ³ Valuation movement includes the mark-to-market fair value adjustment of 5.1% of PIN's portfolio, which is for listed company holdings, as at 30 June 2025. ⁴ Includes operating expenses, financing costs and withholding taxes on investment distributions.

Long-term outperformance over 38 years

As at 30 June 2025



Long-term outperformance

Actively managed and diversified portfolio

Evidence of embedded value

Cost-effective and liquid

Responsible investment

* As at 30 June 2025. Includes the effect of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.



APPENDIX

PIN: Makes the private, public

What is PIN

Private equity invests in unlisted companies.

Private equity has outperformed public equity over the long term¹. With the shrinking number of companies in the public market, access to private companies is increasingly necessary.

As an actively managed investment trust, PIN provides easy access to a high quality, globally diversified private equity portfolio in a cost-effective and highly efficient way.

PIN has daily liquidity, where buyers and sellers are not tied into the long lock-up periods of private equity fund structures.

Why PIN

One of the longest and most well-established global private equity companies listed on the London Stock Exchange since 1987.

Over half of PIN's portfolio comprises direct company investments, complemented by hard-to-access, oversubscribed funds².

Strong prudence reflected in portfolio construction, balance sheet and cashflow management, for an “all weather” company optimised for NAV growth and risk management.

Overseen by a truly independent Board which holds Pantheon, the Manager, to account.

In its 38 year history, PIN has successfully navigated multiple cycles and its NAV has outperformed the public market benchmarks over the same period³.

¹ Analysis of Preqin data from 2006 – 2020. 2021 & 2022 not included in the analysis due to immature performance for these vintages. Data as of December 31, 2022.

² Please refer to slides 19 and 20 for our business model. ³ Future performance is not guaranteed and a loss of principal may occur.

PIN's business model

Our investment strategies

Direct company investments¹: 54% of PIN's portfolio²

Co-investments

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

- Direct investment in individual companies that have attractive growth characteristics and have effectively passed through a two layers of scrutiny, alongside PIN's leading private equity managers.
- This boosts the performance potential as an individual company investment has been selected by Pantheon, rather than it being part of a fund, and 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.

Funds: 46% of PIN's portfolio²

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.

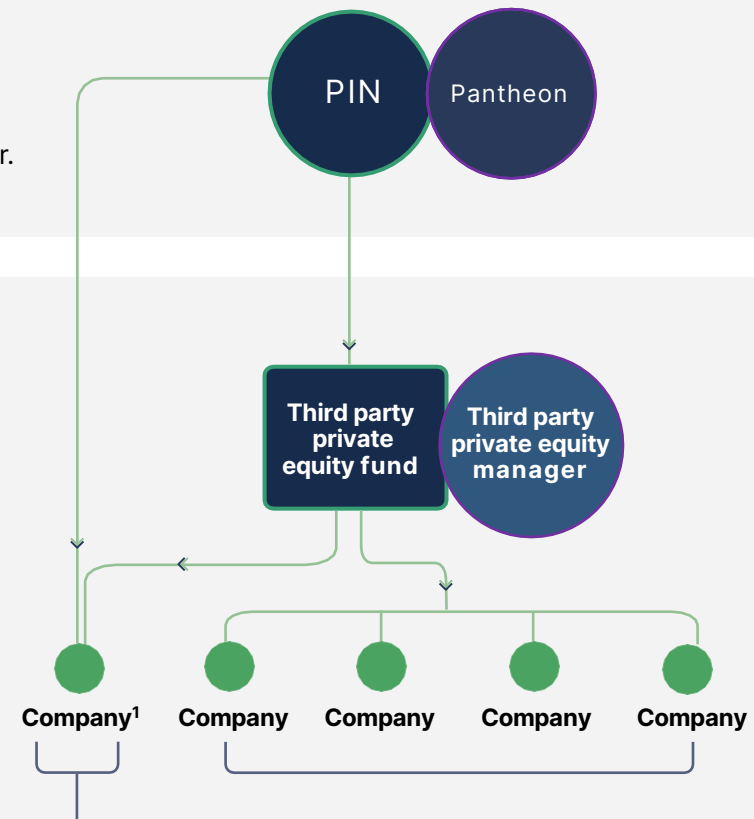
¹ Direct investments refer to co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers. ² As at 31 May 2025.

Pantheon has full control over portfolio construction

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

PIN and Pantheon

Pantheon is PIN’s investment manager.



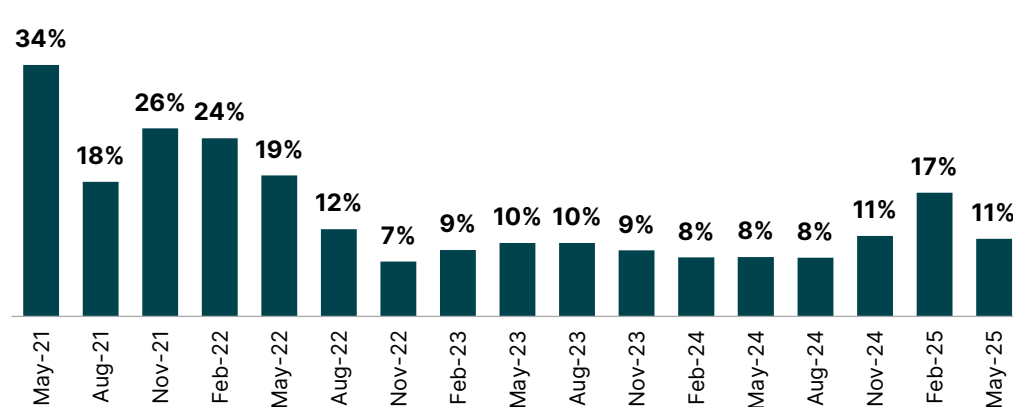
PIN invests alongside private equity managers directly into companies via co-investments and manager-led secondaries

PIN invests in private equity funds managed by many of the best private equity managers globally

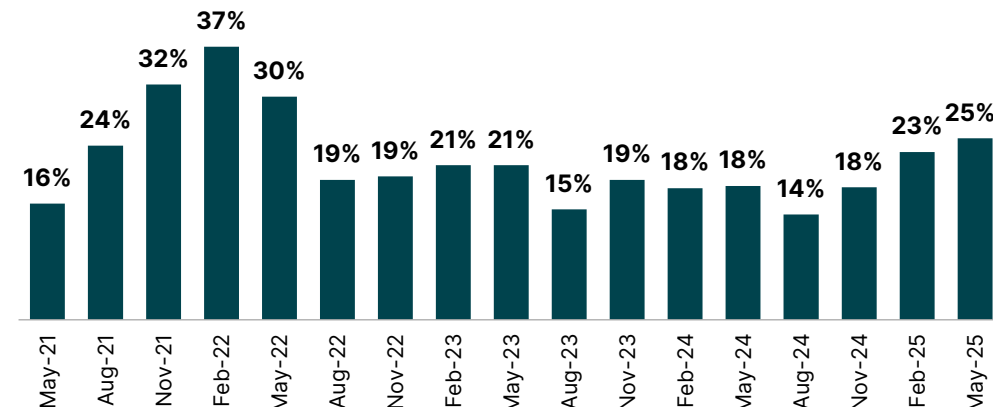
¹ Investment held via third party private equity manager co-investment vehicle.

Net portfolio cashflow positive despite a slowdown in distributions

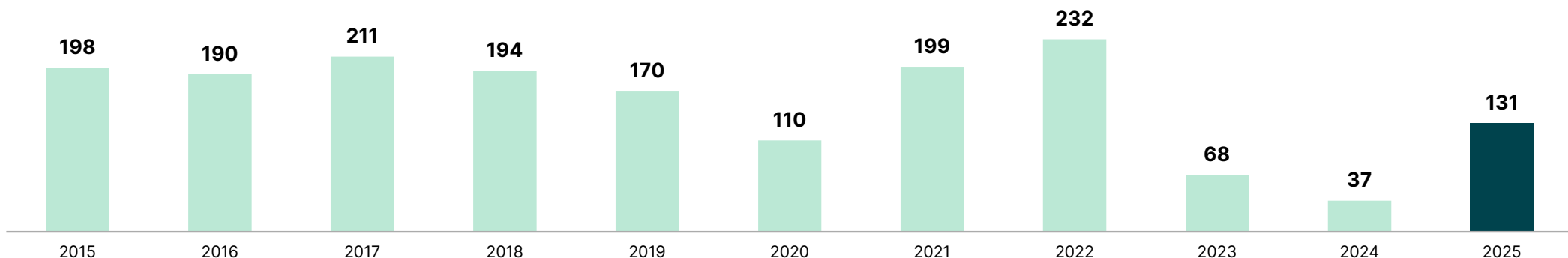
Historical Annualised Quarterly Distribution Rates (%)



Historical Annualised Quarterly Call Rates (%)



Net Portfolio Cashflow (£m)¹



PIN's portfolio has generated a total of £1.5bn of cash since 2015

¹ Excludes cash flows attributable to the ALN. Future performance is not guaranteed and a loss of principal may occur.

Core themes informing PIN's investment strategy

		Companies	Partners
Attractive pricing in complex deals	• Attractive pricing in deals with greater operational complexity and potential for future growth • Private equity partner is key given dependence on their ability to execute • Upside potential on exit multiple		
Off-market transactions	• Proprietary deals with less competition • Unique transaction dynamics and distinct deal angle		
Buy-and-build opportunities	• Deals with high probability of near-term M&A • Deep pipeline of targets • Can blend down entry multiple early in the investment		
Supporting follow-on requirements	• Existing portfolio companies that need capital for organic growth or M&A • Investing in a value-catalysing event • Valuation generally not optimised through a full sale process		

New investments case studies

Fortis Payments	Manager	Investment Type	Commitment	Stage	Sector	Description	Investment rationale	Pantheon Angle
	Lovell Minnick Equity Advisors	Co-investment	£7.6m	Small/Mid Buyout	Information Technology	Provider of enterprise payment solutions	- Fortis has carved out a niche in the high growth, middle market enterprise payments market - Sticky customer base as a result of the mission critical and differentiated nature of Fortis' payments platform - LMP is a sector-specialist GP, with deep experience in FinTech	Pantheon was co-lead investor in the transaction.
Co-lead Investor, LP Advisory Committee								

IK Small Cap IV IK Dev Capital II	Manager	Investment Type	Commitment	Stage	Sector	Description	Investment Rationale	Pantheon Angle
	IK Partners	Primary	£19.1m	Small/Mid Buyout	Business Services, Healthcare, Consumer, Industrials	Leading European small/mid-market private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK	- Previous funds have delivered strong returns - Funds are managed by dedicated teams with deep knowledge of the sectors they invest in - IK focuses on stable sectors with good long-term growth prospects	Long-time investor in IK funds; advisory board member
LP Advisory Committee								

Please refer to slide 45 for full disclosures regarding case studies.

Distribution case study

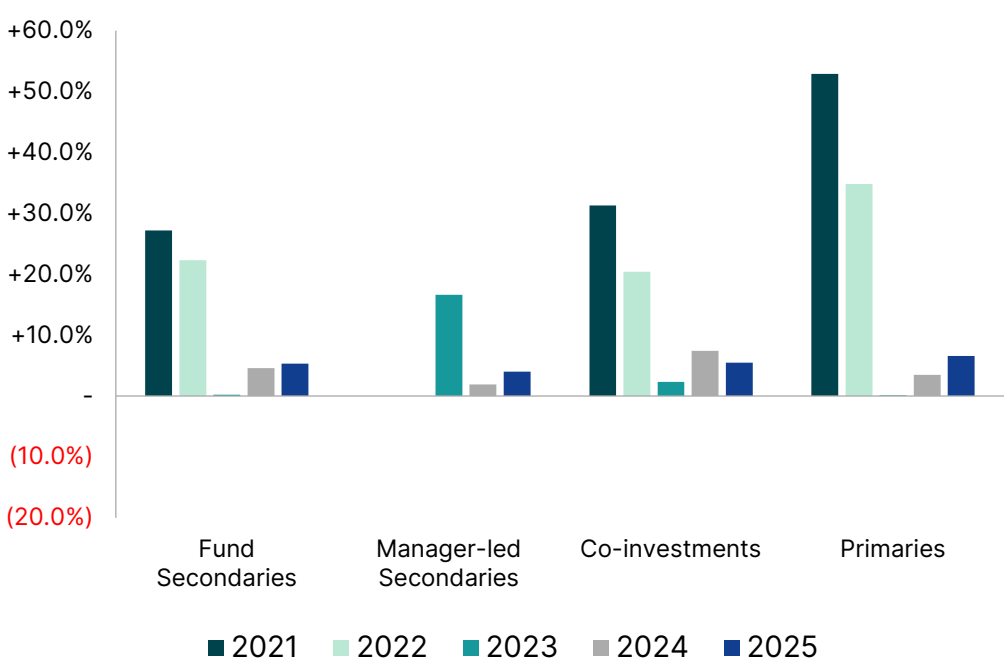


Private Equity Manager	Summa Equity												
Investment Type	Co-investment												
Business	Provider of next generation proteomics solutions,, enabling biopharmaceutical companies and medical researchers to gain a deeper understanding of diseases at a protein level												
Sector	Healthcare												
Region ¹	Europe												
Stage	Small/Mid Buyout												
Investment thesis at entry	• Large and growing addressable market • Strong top-line growth driven by proven proprietary technology and unique market position • Private Equity Manager has a strong track record in the life sciences sector												
Post-investment value creation	• Revenue growth (c. 40% cumulative annual growth rate from 2018 to 2023) further enhanced by geographic and customer base expansion • Launched new product platforms that today constitute the vast majority of revenue and have the potential to unlock future diagnostics solutions • Successful integration of complementary businesses, accelerating research and development and product launches												
Exit	• Olink was acquired by Thermo Fisher Scientific, a US-based life science and clinical research company. • PIN achieved an IRR of 62% and net MOIC of 8.7x.												
Value creation bridge	The chart illustrates the value creation bridge through five stages: Entry multiple (1.0x), Organic growth (2.9x), Valuation multiple (3.7x), Deleveraging & other (1.1x), and Exit multiple (8.7x). Each stage is represented by a bar of increasing height, showing the cumulative value creation over time. <table border="1"> <thead> <tr> <th>Stage</th> <th>Value Creation</th> </tr> </thead> <tbody> <tr> <td>Entry multiple</td> <td>1.0x</td> </tr> <tr> <td>Organic growth</td> <td>2.9x</td> </tr> <tr> <td>Valuation multiple</td> <td>3.7x</td> </tr> <tr> <td>Deleveraging & other</td> <td>1.1x</td> </tr> <tr> <td>Exit multiple</td> <td>8.7x</td> </tr> </tbody> </table>	Stage	Value Creation	Entry multiple	1.0x	Organic growth	2.9x	Valuation multiple	3.7x	Deleveraging & other	1.1x	Exit multiple	8.7x
Stage	Value Creation												
Entry multiple	1.0x												
Organic growth	2.9x												
Valuation multiple	3.7x												
Deleveraging & other	1.1x												
Exit multiple	8.7x												

Please refer to slide 45 for full disclosures regarding case studies. ¹ "Region" is defined according to the location of the headquarters of the business.

All investment types and stages have produced positive returns in the financial year

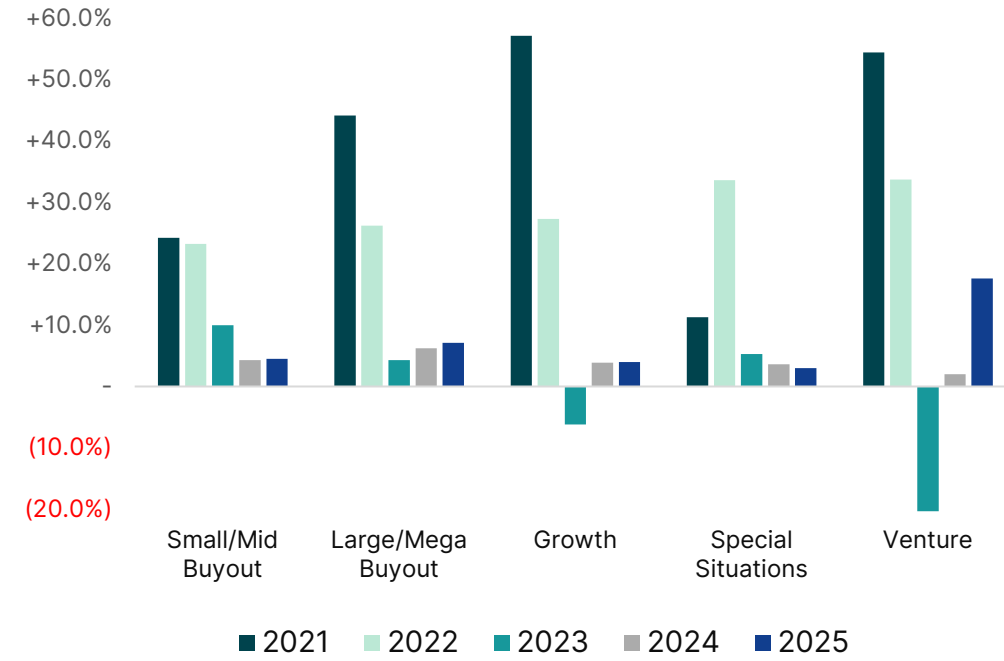
Returns by type



Current % of closing portfolio NAV by type¹

9% 21% 33% 37%

Returns by stage



Current % of closing portfolio NAV by stage¹

46% 26% 19% 5% 5%

We believe that appropriate diversification enables resilient portfolio growth through cycles

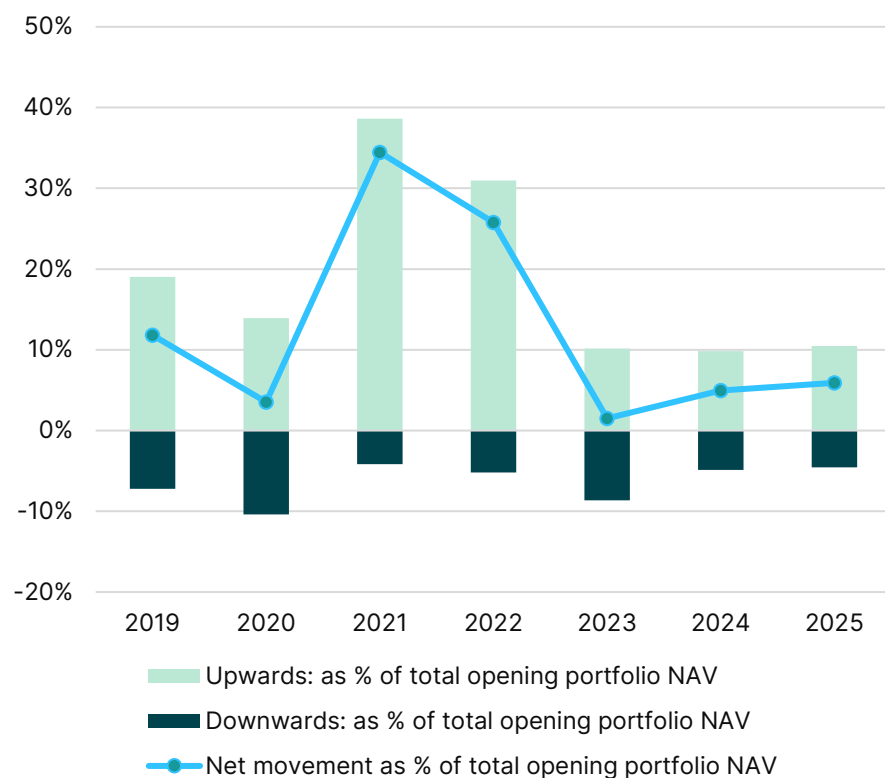
Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look-through underlying vehicle structures to the underlying funds. Portfolio returns exclude returns generated by the portion of the reference portfolio attributable to the ALN, and are calculated by dividing valuation gains by opening portfolio values.

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

¹ As at 31 May 2025.

Modest recovery in valuation movements

>Returns/valuation movements by year 2020-2025, compared to 2019

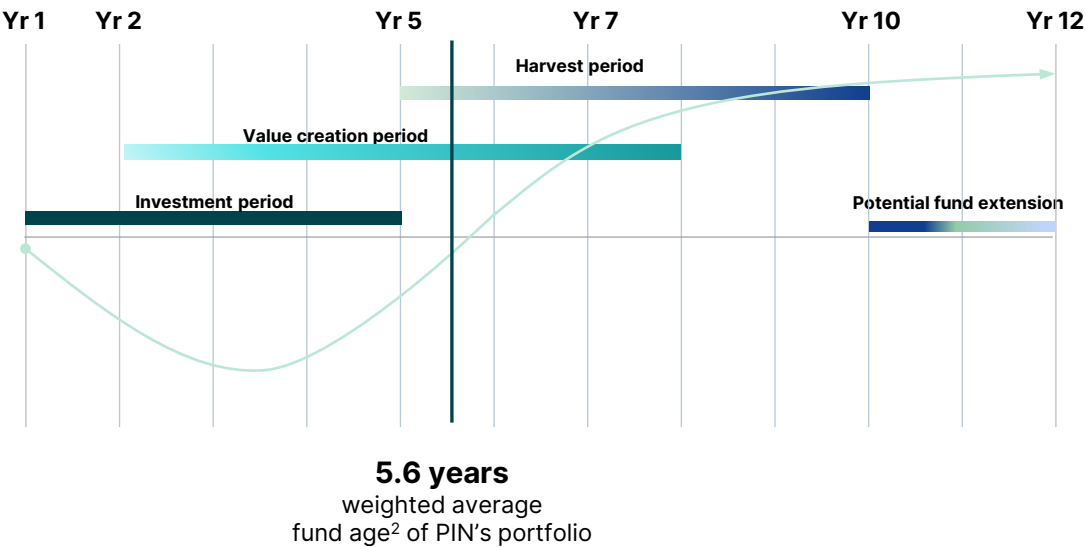
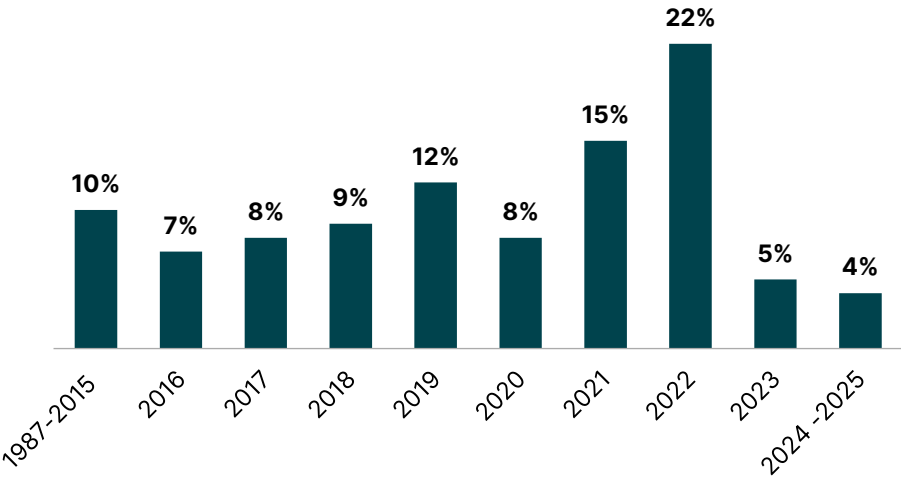


- When we analyse the valuation movements across recent years, we have observed that the spread of movements has narrowed, mirroring the single figure valuation increases we have seen this year and last.
- While we remain cautious, the gradual recovery in valuations that is shown by the profile of upwards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

Pantheon opinion. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.
As at 31 May 2025.
Source: Pantheon Company Data.

PIN manages maturity profile to maximise growth and liquidity

Fund vintage¹

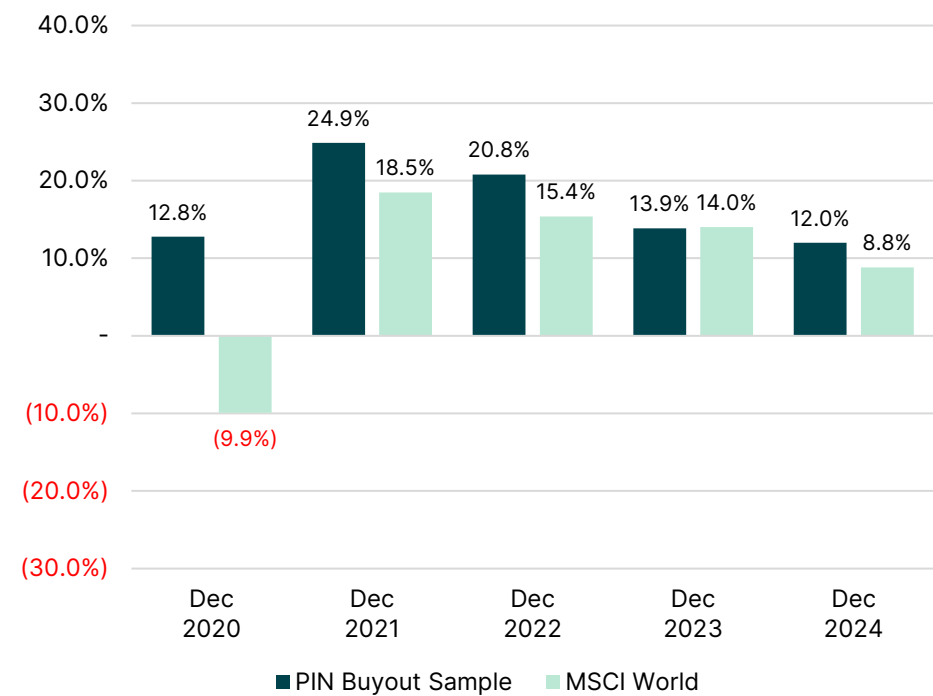


Actively managed maturity profile enables PIN to invest through the cycle

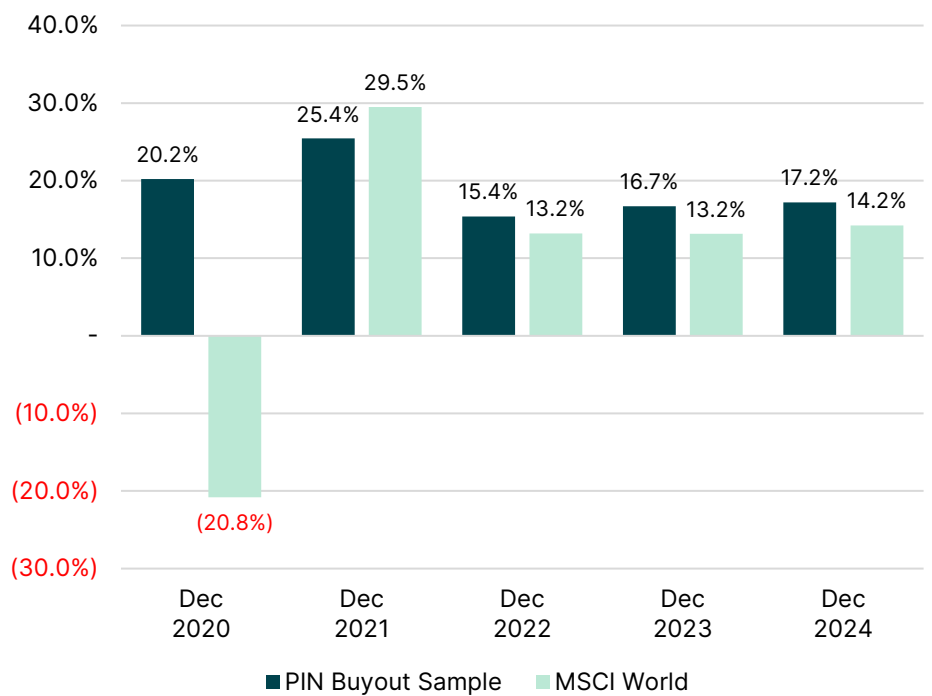
¹ As at 31 May 2025. The fund maturity chart is based upon underlying company and fund valuations and account for 100% of PIN's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² As at 31 May 2025. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note.

Growth in PIN’s buyout portfolio companies has, on average, outperformed the MSCI World index

Annual revenue growth¹



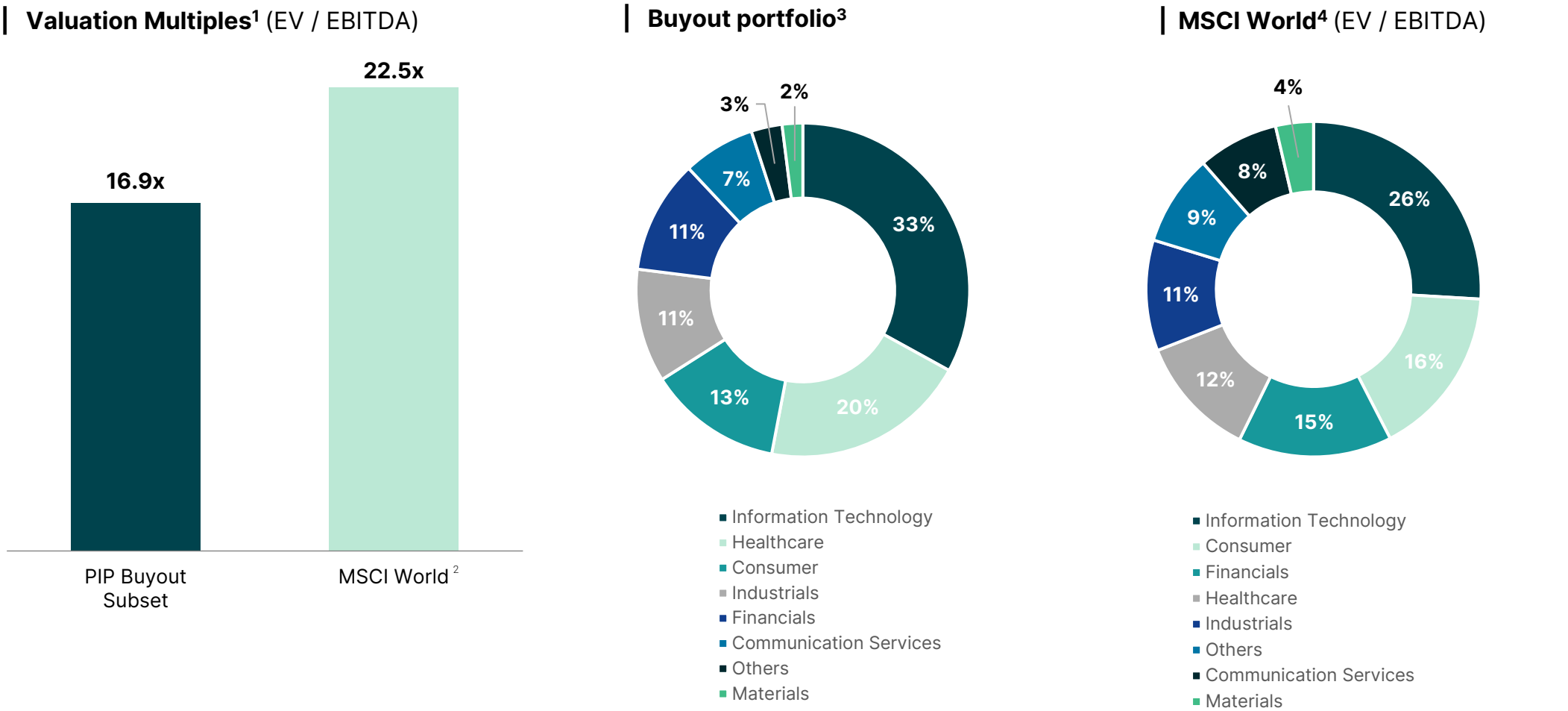
Annual EBITDA growth¹



Good earnings growth, together with an efficient use of capital, underpin the investment thesis of our private equity managers

Past performance is not indicative of future performance.
Source: Pantheon Company Data.
¹ The underlying portfolio company buyout data for the 12 months to 31 December 2024 includes all the information available to the Company. The data coverage for revenue and EBITDA growth figures was 66% and 68% of PIN's buyout portfolio NAV or 47% and 48% of PIN's total portfolio, respectively. The figures are based on unaudited data. MSCI World index data was sourced from Bloomberg. The data used for the buyout growth analysis involves a subset of buyouts and may not be representative of the entire portfolio.

PIN invests proportionately more in high growth sectors

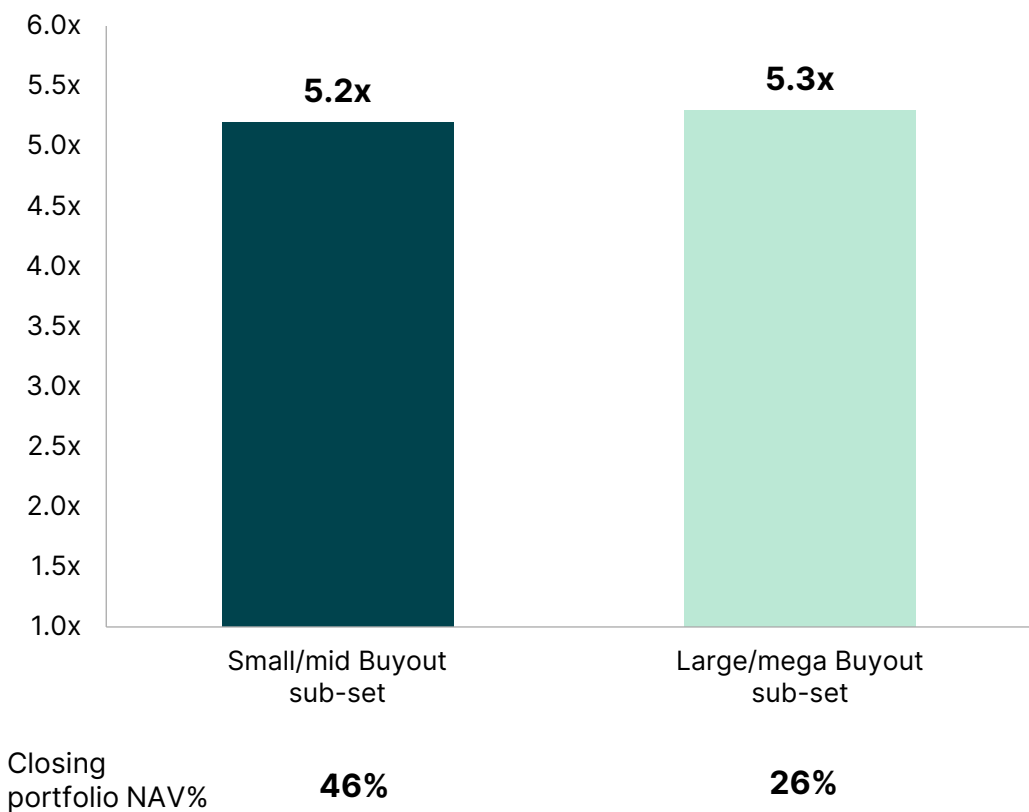


PIN's portfolio companies exhibit stronger growth, but are valued at a lower average multiple relative to the market

¹ The valuation multiple for the 12 months to 31 December 2024 was calculated using all the information available to the Company and is based on unaudited data. The data used to calculate the PIN valuation multiple involves a subset (62%) of buyouts and may not be representative of the entire portfolio. MSCI data was sourced from Bloomberg and is as at 31 December 2024. ² The MSCI World valuation multiple is derived from weighted valuation multiples data of the constituent companies as at 31 December 2024. ³ 100% coverage of the buyout portfolio. ⁴ As at 31 December 2024.

PIN's underlying portfolio company debt is actively managed

| Buyout Debt Multiples (Debt / EBITDA)



| Mid-market debt trends¹



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

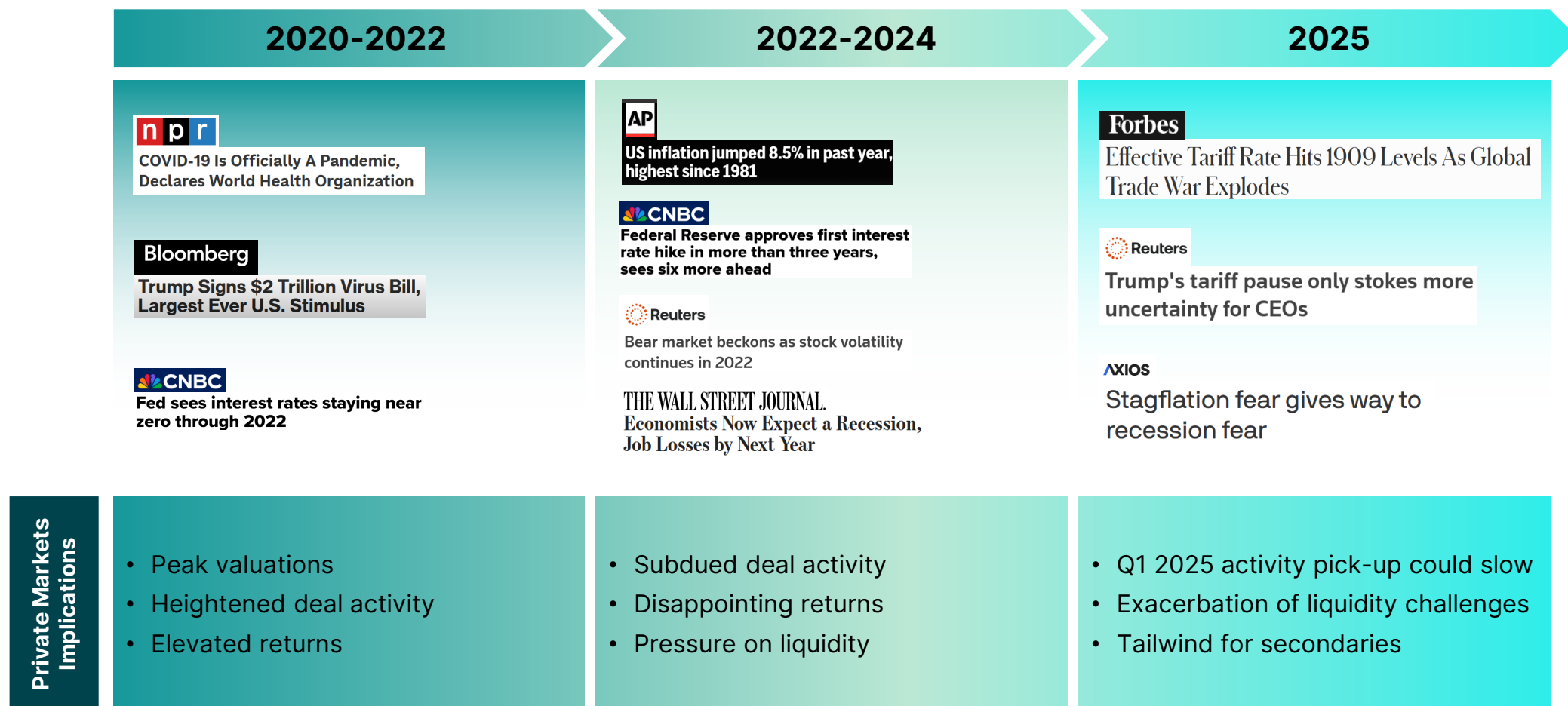
The debt multiples for the 12 months to 31 December 2024 were calculated using all the information available to the Company and are based on unaudited data. The data used to calculate PIN's debt multiples involves a subset (66%) of buyouts and may not be representative of the entire portfolio.

¹ Pantheon Opinion.

Evolution of investment vehicles

	Drawdown fund	Semi-liquid evergreen fund	Investment fund
Structure	Close-ended	Open-ended	Typically close-ended
Valuation frequency	Quarterly	Monthly NAV	- Monthly NAV - Share price offers daily “market value”
Diversification	Ramps up over time	Diversified on day 1 (subject to fund maturity)	Diversified on day 1
Capital call and administration	- Blind pool - Multiple capital calls and eventual receipt of distributions - Can only top up during fundraising period, or to successor fund	100% of subscription funded on day 1. Can top up monthly - No capital calls or distributions (except dividends are possible) with evergreen reinvestment	100% funded on day 1 by the purchase of shares. Can top up daily - No capital calls or distributions (except dividends are possible) with evergreen reinvestment
Capital deployment and J-curve	J-curve caused by negative cash flow in early years	Immediate access to existing portfolio	Immediate access to existing portfolio
Deployment pacing	Invested during a typically five-year investment period	Continuous reinvestment	Continuous reinvestment
Liquidity	- None, until distributions through to fund maturity (8-10yrs+) - Or secondary sale at discount (if permitted)	Periodic redemption windows (often quarterly) with a cap applied of typically 5% of total vehicle NAV per quarter. Potential gating if redemption requests exceed this level	Can sell shares at any time, subject to available stock liquidity
Investment minimums	- High (typically >\$5-10m) - May need to consistently invest in a manager's funds to retain access to top performers	- Varies – generally lower than drawdown funds but can still be unattainable for individuals - Can target private wealth investors but there are eligibility requirements (e.g. accredited investor status)	None
Lock-up	Typically locked up for the fund life of 8-10yrs+	Varies – for some funds, redemptions are not permitted at all for a period; others may allow redemptions but with a penalty	None
Management and performance fees	High. Management fees are usually commitment based. Performance fees typically 20%	- Low-to-medium. NAV-based management fee - Typically tiered management and performance fees, based on subscription size	- Low. NAV-based management fee - Performance fees vary but generally limited or no fee given high-water marks

We live in interesting times...



Key themes in private markets

Liquidity Pressure

- Fundraising headwind
- Long tail of deals in portfolios
- Rise of alternative liquidity forms
- Impact on GP bandwidth

Secondaries Rise

- Record volume in 2024¹
- Multi-year opportunity
- Increasing acceptance of continuation vehicles

Resilient Valuations

- Some softening from the peak
- Remain elevated for good assets
- Are we in a period of adjustment?

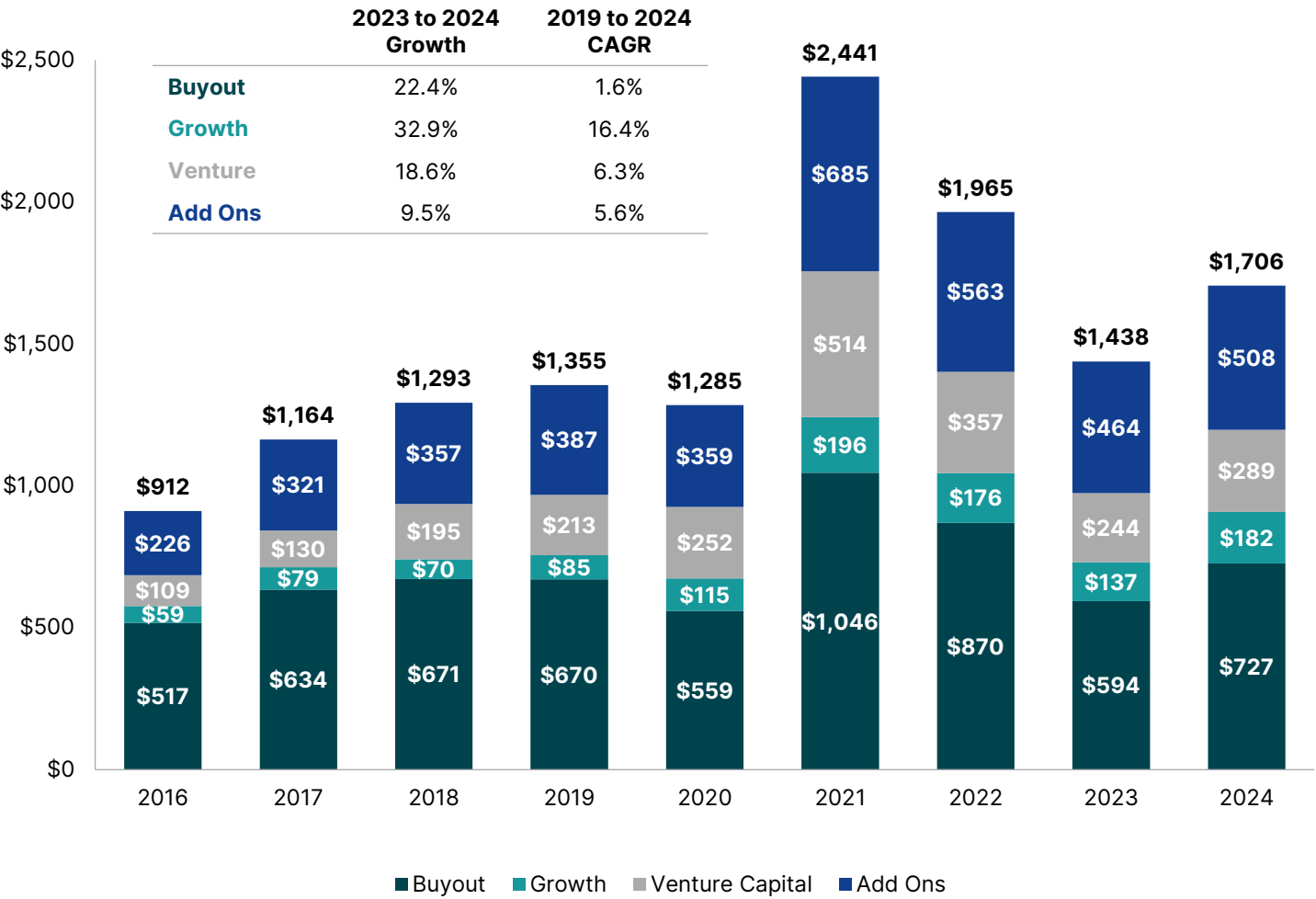
AI Opportunity

- Investment opportunity and risk
- Productivity driver for portfolio companies
- Impacting how private markets firms operate²

Source: ¹Evercore Private Capital Advisory, January 2025, "FY 2024 Secondary Market Review – Highlights". ²Bain, March 2025, "Global Private Equity Report 2025".

Private equity deal flow up in 2024, but still below peaks of 2021/2022

Deal flow by type (\$bn)



Source: PitchBook, as of December 31, 2024. Includes deals from US and Europe. ¹Includes all private equity deal types and excludes venture capital. ²Includes US deals only.

15,592

Number of private equity deals closed in 2024¹
(↑ 4.2% from 2023)

25,380

Number of venture capital deals closed in 2024 (↓ 7.7% from 2023)

\$831m

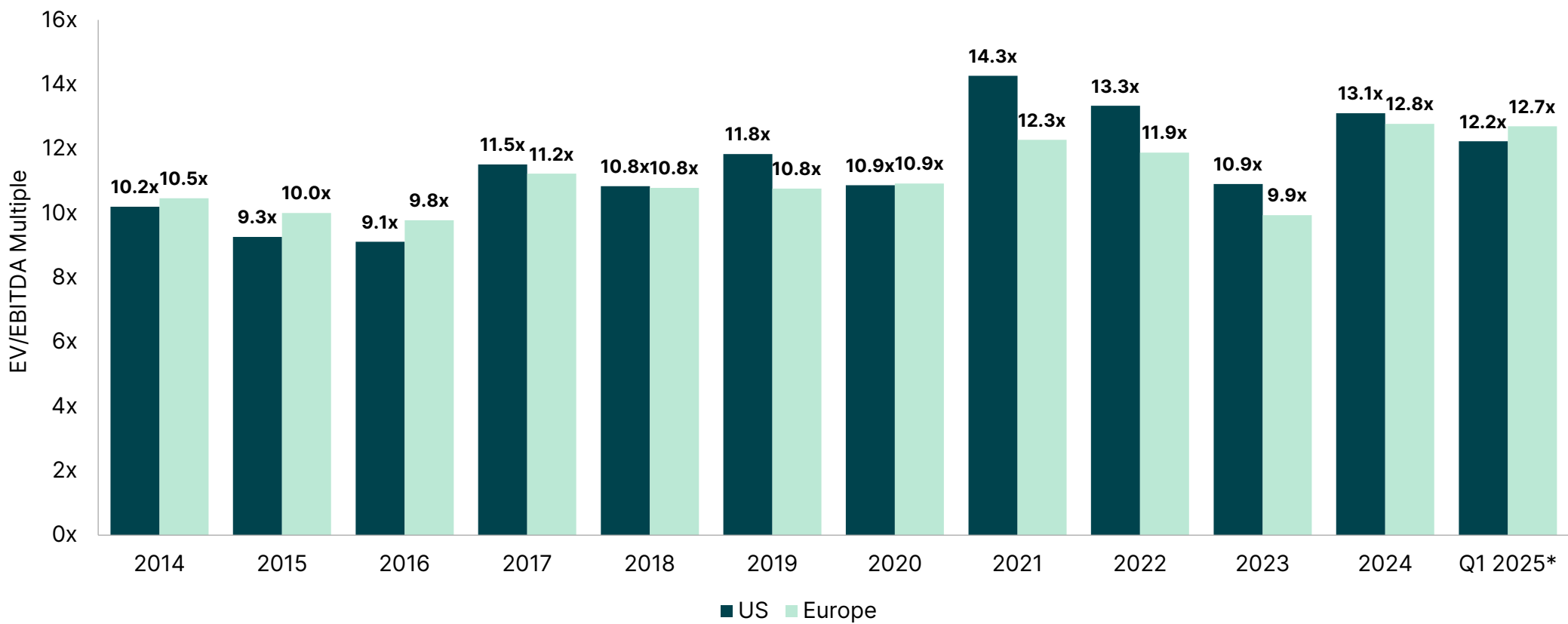
Average buyout deal size² (↑ 19.8% from 2023)

\$341bn

Europe buyout deal value (↑ 33.5% from 2023)

Median buyout entry multiples remained stable in 2024 despite elevated financing costs

Median buyout entry multiples



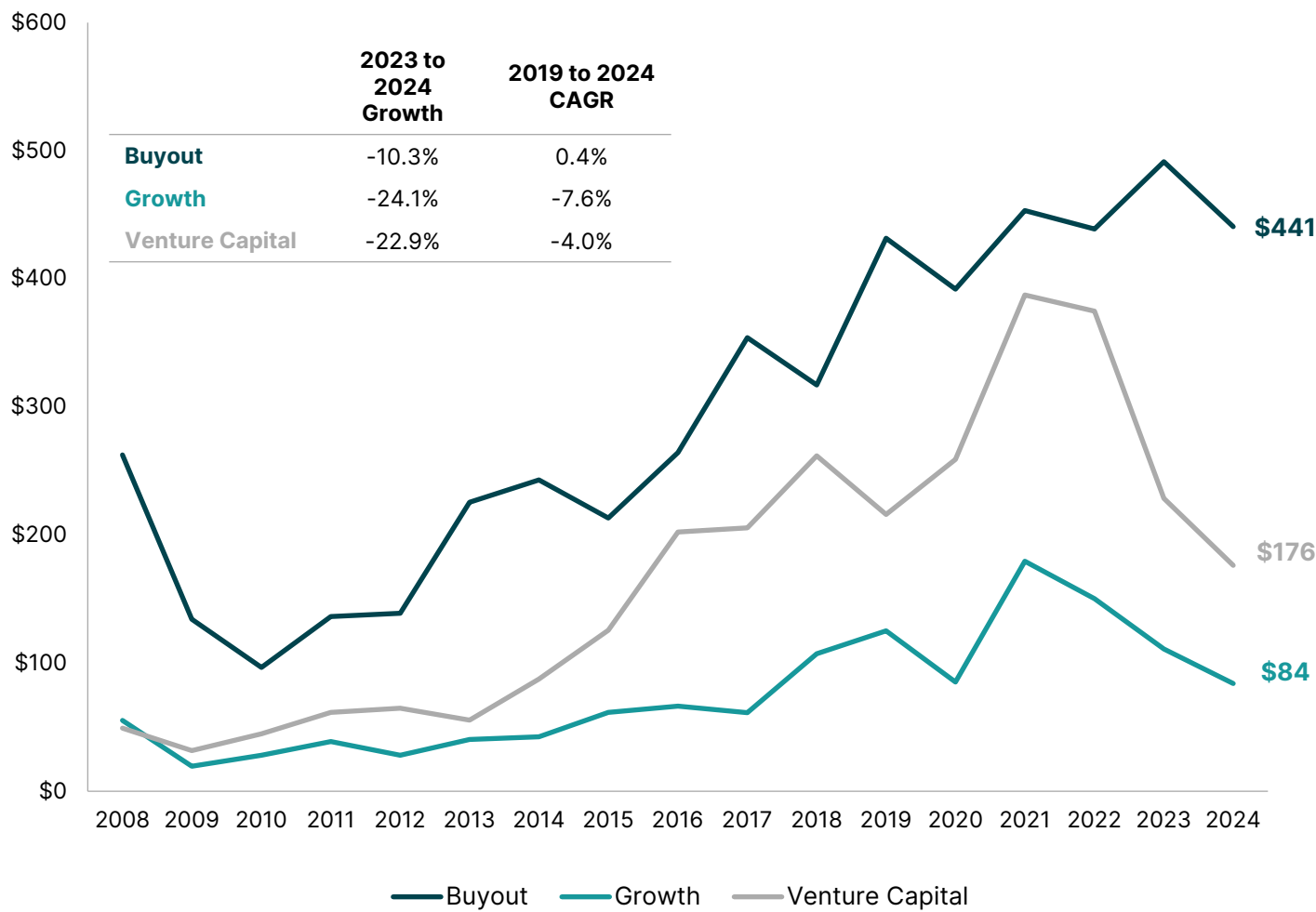
Step down in buyout entry multiples down from post-covid highs

Higher rates have moderated leverage requiring increased equity contribution, which may now be reducing

Source: PitchBook as of March 31, 2025. *Represents trailing 12 months as of Q1 2025.

Fundraising was down across asset classes in 2024

Capital raised by strategy (\$bn)



Source: PitchBook, as of December 31, 2024. ¹Includes all Private Equity fund types and excludes Venture Capital. ²Preqin, as of June 3, 2025. Includes all Private Equity and Venture Capital fund types.

644

Number of funds closed in 2024¹
(↓ 47.2% from 2023)

12.9%

First-time funds¹
(↓ 56.1% from 2023)

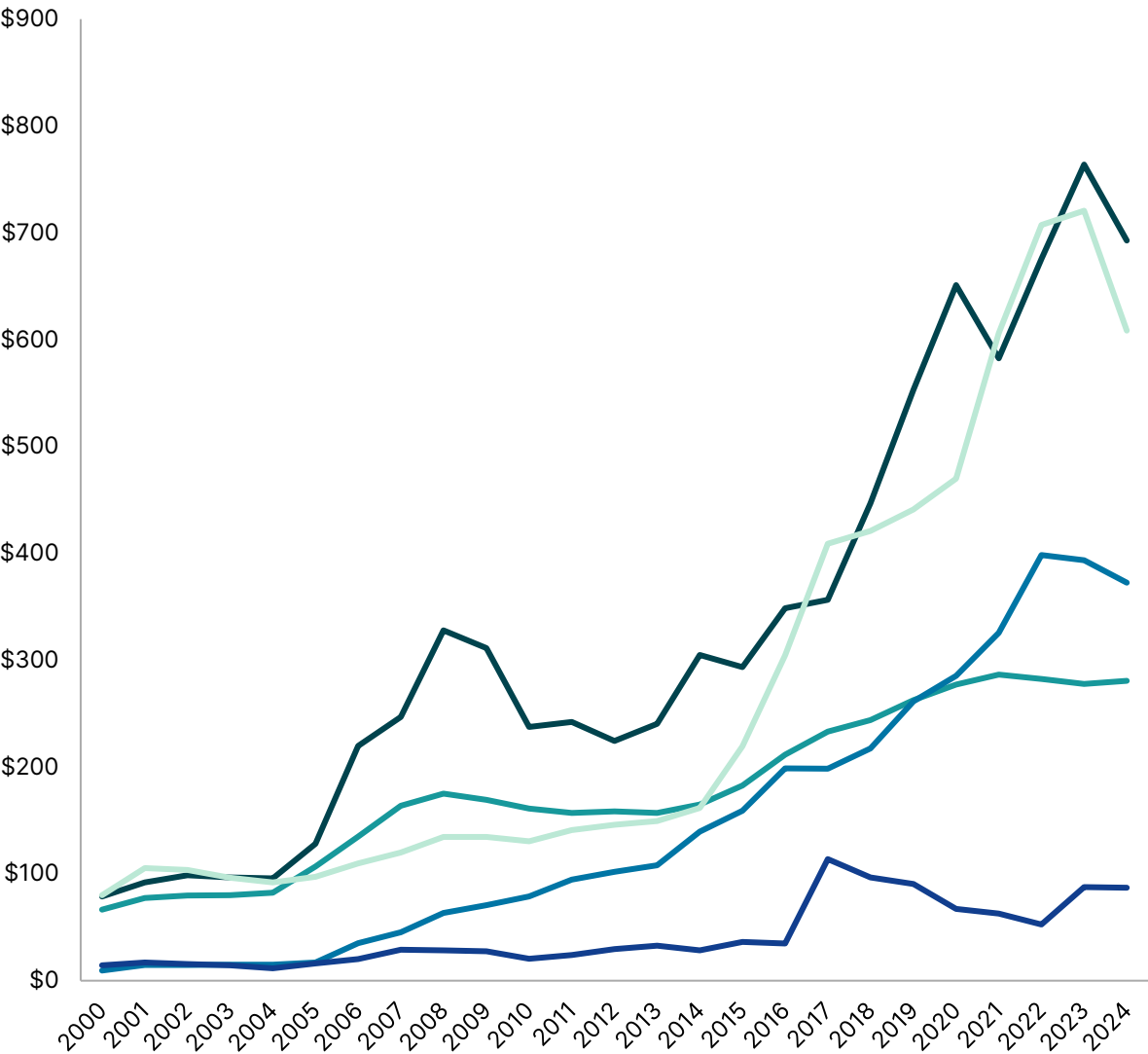
\$939m

Average fund size¹
(↑ 31.6% from 2023)

23 Months

Average number of months to final close²
(↑ 9.5% from 2023)

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

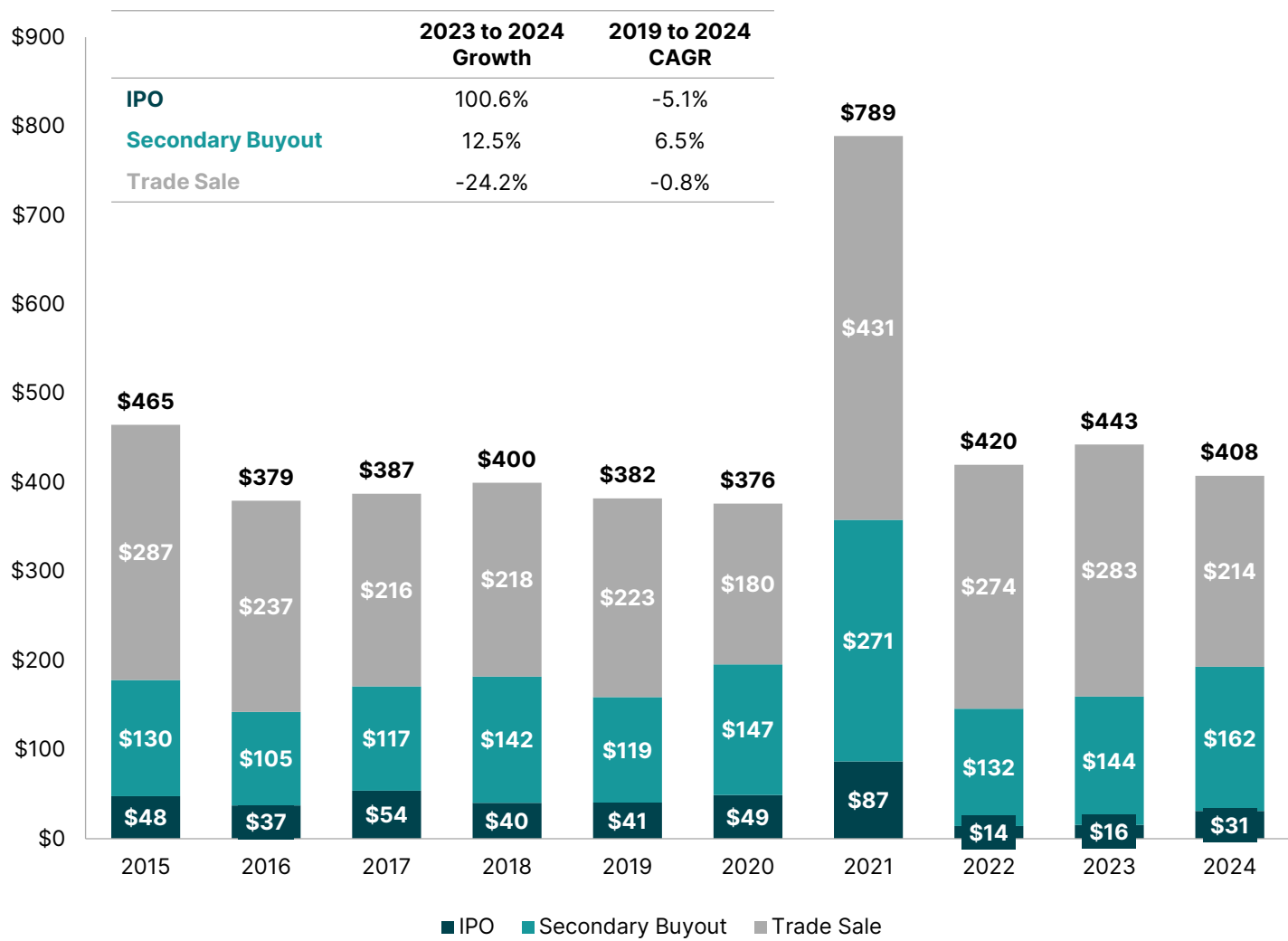


	2017	2024	7-Year Growth	7-Year CAGR
Mega & Large Buyout	357	693	94%	14%
Mid & Small Buyout	233	281	20%	4%
Venture	409	609	49%	8%
Growth	198	373	88%	13%
Other Private Equity	114	87	-24%	-5%
Total	999	1582	58%	10%

Source: Preqin, as of July 30, 2025. Preqin defines “Mega & Large Buyout” as fund sizes greater than or equal to \$1.5B and “Mid & Small Buyout” as fund sizes less than \$1.5B. “Other Private Equity” includes balanced, turnaround, PIPE, and hybrid fund strategies, “Venture” includes venture (general), early stage, early stage: seed, early-stage start-up and expansion/late stage, “Total” is the summation of Buyout and Venture.

Exits continue to be muted against challenging liquidity environment

Exit flow by type (\$bn)



Source: Preqin, as of May 13, 2025. Excludes the following exit types: bankruptcy/write-off, sale to management, unspecified exit, private placement/follow on. ¹Morgan Stanley Private Capital Advisory, “Continuation Fund Market Review: Full Year 2024”, February 2025.

2,153

Number of private equity exits completed in 2024
(↑13.4% from 2023)

3.1%

Number of IPOs
(↑0.1% from 2023)

\$652m

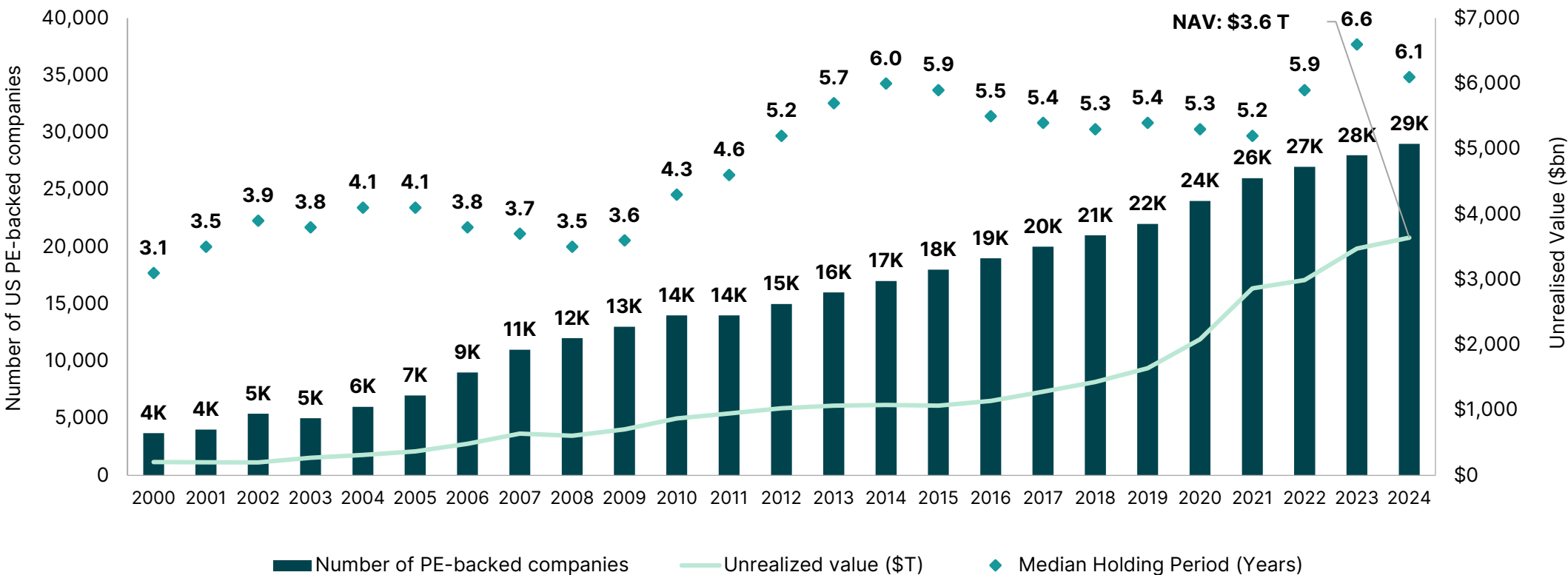
Average private equity exit size
(↓0.7% from 2023)

14%

Continuation vehicle transaction volume as a % of PE exit value¹
(↑5% from 2023)

Global buyout unrealised value has continued to increase – now at \$3.6tn across 29k companies

Global buyout portfolio growth and aging



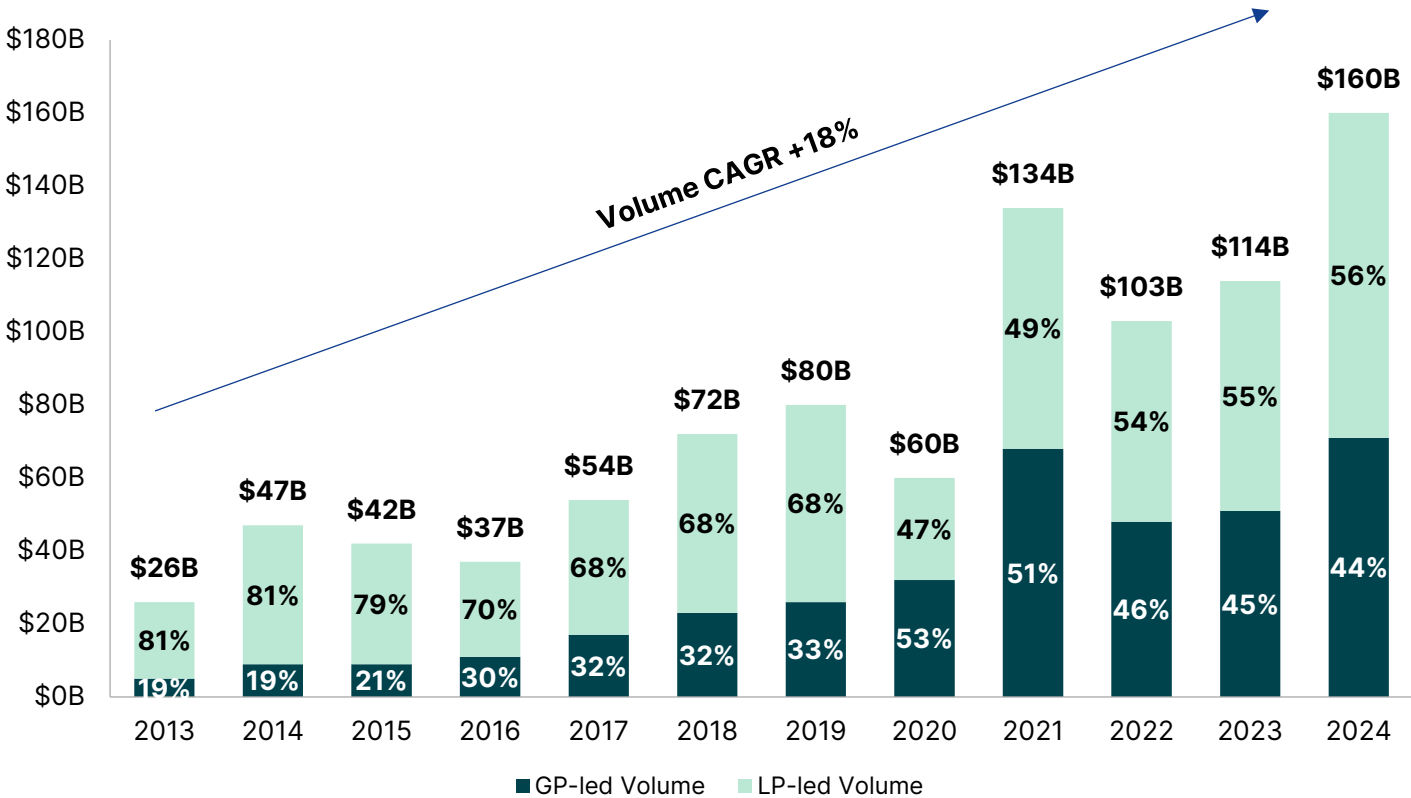
Buyout managers are holding an increasing number of companies

>50% of NAV (\$1.8tn) has been held for at least 4 years

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

Record deal flow in past four years, with similar expectations for 2025

Secondaries market volume^{1,2}



Record deal flow driven by market need for secondaries solutions²



Strong deal flow

Record annual deal flow of \$160bn in 2024



Spotlight on 2025

Q1 2025 was a **record-breaking quarter** with \$45bn worth of transaction volume

Source: ¹Secondary market volume from Evercore FY 2024 Secondary Market Review – Highlights, January 2025.
²There is no guarantee these trends will continue.

Pantheon's long-standing engagement on sustainability

Early adoption and continued evolution of sustainability practices

Consistently A/A+ in all PRI assessments since 2015¹

2007 - 2012

2007

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

2008

- Internal Sustainability Committee and working group established

2009

- Joined PRI Steering Committee

2010

- Sustainability considerations integrated into investment processes

2013 - 2018

2014

- Commenced sustainability reporting for clients

2016

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

2017

- Joined PRI Private Equity Advisory Committee

2018

- Integrate RepRisk into DD processes
- Sustainability Reporting 2.0

2019 - 2023

2021

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

2022

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

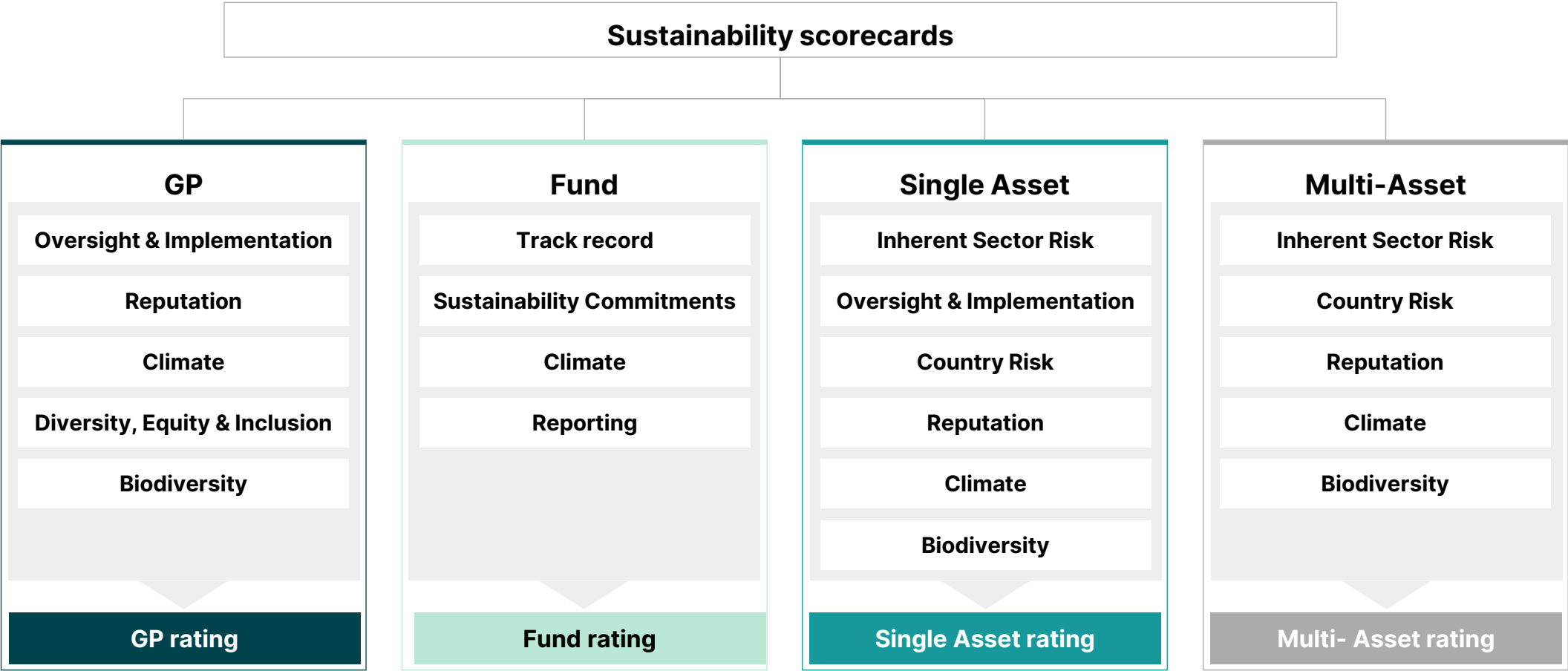
2023

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

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

Our proprietary Sustainability Due Diligence Scorecards

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



For illustrative purposes.



Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap ¹	£1.4bn
Net Asset Value per share ¹	492.3p
Admission to trading	September 1987
Currency	GBP
Company information	
Investment manager	Pantheon Ventures (UK) LLP
Company Address	Broadwalk House, Southernhay West, Exeter, EX1 1TS
Registered	England & Wales
Company Secretary	Waystone Administration Solutions (UK) Limited
Joint Corporate Brokers	Investec Bank plc / J.P. Morgan Cazenove
Auditor	Ernst & Young LLP
Website	www.piplc.com
Contact	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: vicki.bradley@pantheon.com

¹As at 30 June 2025.

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You should remember that the value of an investment in PIN, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. There is no assurance that the investment objective of PIN will be achieved. Further, the market price of PIN shares may not fully reflect their underlying net asset value and it is not uncommon for the market price of PIN shares to trade at a substantial discount to their net asset value. This discount may increase or reduce due to market factors which are unrelated to PIN's net asset value or performance. You should also remember that past performance cannot be relied on as a guide to future performance and that rates and levels of taxation may change. The spread between the purchase and sale prices for certain investment trusts, and classes of investment trust, can be wide. This means the purchase price can be considerably higher than the sale price.

You should note that PIN invests in private equity funds and unquoted companies which are less readily marketable than quoted securities and may take a long time to realise. In addition, such investments may carry a higher degree of risk than investments in quoted securities. PIN may be adversely affected by these risks notwithstanding the level of diversification which PIN seeks to achieve in relation to its investment portfolio. In addition, most of PIN's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIN's investments. Losses may be multiplied since PIN invests in a range of private equity strategies including buyouts that commonly use gearing. PIN's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. At any given time, PIN typically has outstanding, unpaid commitments to private equity funds which are substantial relative to PIN's assets. PIN's ability to meet these commitments (and avoid the potentially adverse consequences of default) depends on PIN receiving cash distributions from its investments and, to the extent these are insufficient, on the continuing availability of PIN's financing facilities. Other principal risks associated with PIN's activities are described in PIN's latest annual report and accounts.

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Disclosures - case studies

Disclosures

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- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
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S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Important Disclosure

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

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The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

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