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PANTHEON INTERNATIONAL PLC

ANNUAL REPORT FOR THE TWELVE MONTHS ENDED 31 MAY 2025

The full Annual Report and Accounts can be accessed via the Company's website at www.piplc.com or by contacting the Company Secretary by telephone on +44 (0)333 300 1932.

**Pantheon International Plc
(the "Company" or "PIN")**

Pantheon International Plc, a FTSE 250 investment trust that provides access to an actively-managed global and diversified portfolio of private equity-backed companies, today publishes its Annual Report and Accounts for the twelve months ended 31 May 2025.

It has been a busy period implementing Step Three of our corporate strategy programme. This step, which aims to increase demand for PIN's shares and narrow the discount at which they trade, is still in progress but has already led to some observations and actions:

- **Enhancing our investment strategy and performance through active portfolio management**
 - Our strategy is to **invest in, and alongside, the leading private equity managers globally**, which we are able to do through the longstanding relationships that Pantheon has with them.
 - o We believe that investing directly into single companies - which accounted for 54% of the portfolio as at 31 May 2025 - complemented by fund investments in leading private equity managers, **is the right approach** 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.
 - o This year's analysis has shown that **72% of PIN's underlying private equity managers are first or second quartile in terms of performance** or are still early in their investment period, therefore we will concentrate investment in the funds and associated direct investments in top-performing private equity managers.
 - We are refining our approach to portfolio management by 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**.
 - We are examining a number of methodologies to **smooth out the effects of investment pacing** to ensure greater consistency of vintage diversification - a further update will be provided later in the year.
- **Management of capital**
 - In order to capture value for shareholders, PIN invested £53.5m¹ in share buybacks which **added 1.5%** to the NAV.
 - In recognition of the continued wide discount on the shares, the Board allocated **a further £30m** to share buybacks for the period of 1 June 2025 to mid-September when the August NAV is expected to be released.
 - We will implement a more dynamic approach to capital management, considering all the sources and uses of capital available to PIN to optimise long-term shareholder returns.
- **Proactive broadening of our reach and building the brand**
 - A busy period of laying the groundwork of our marketing strategy in partnership with our recently-appointed marketing agency and other partners such as our PR and website agencies.
 - This has involved, and will continue to involve, substantial testing and learning in areas such as our addressable investor audience and effective communication to them.
- **Corporate Governance and continuing proactivity**
 - **Three deeply experienced new Non-Executive Directors** from the private equity sector - Tim Farazmand, Candida Morley and Tony Morgan - joined the **already highly skilled Board** during the period.
 - Zoe Clements formally took over as Audit Chair during the period.
 - After nine years on the Board, John Singer CBE will retire from the Board at the end of December 2025 and John Burgess will retire from the Board upon conclusion of the Company's Annual General Meeting

in October 2025.

- Tony Morgan will become Chair of PIN from the start of 2026. Tony has been fully involved in Step Three of our corporate strategy and, having spent almost three decades in senior investment roles at a range of financial institutions and private equity firms, has the experience to lead its implementation.

Performance update

- Before currency effects, during the year ended 31 May 2025 **PIN's assets grew by 5.9%** and investment income added 0.9% to the NAV. Share buybacks **added 1.5%** to the NAV.
- 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%.
- After the impact of currency and expenses and taxes, PIN's NAV increased by 1.2% during the period, compared to the previous year.
- In line with the listed private equity sector, the discount on the shares has continued to be wide and disappointingly, the share price declined by 9.2% during the period. The discount on the shares was 40% at the end of May 2025 although this had narrowed to 32% at the time of writing.

[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.

ANNUALISED PERFORMANCE AS AT 31 MAY 2025

	1 yr	3 yrs	5 yrs	10 yrs	Since inception*
NAV per share (stated net of fees)	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%

* Inception in September 1987.

NAV per share vs. market performance

	1 yr	3 yrs	5 yrs	10 yrs	Since inception
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 vs. market performance

	1 yr	3 yrs	5 yrs	10 yrs	Since inception
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%

Portfolio update

- PIN's portfolio is tilted towards **non-cyclical companies that are in more resilient sectors** such as Information Technology and Healthcare. These companies are benefitting from long-term trends that we believe are here to stay.
- PIN's **distribution rate was 12% for the year ended 31 May 2025**. While this was below the Company's long-term average, it was still 50% higher than the distribution rate in the last financial year (during the year to 31 May 2024: 8%).
- The call rate was 20% during the financial year, which was also low compared with historical levels and reflects the lower overall levels of deal activity in private equity.
- As a result, PIN's portfolio has remained cash-generative during the period with **net cash inflow from the portfolio of £130.8m**. This is more than a three-fold increase over 2024.
- PIN has generated a total of **£1.5bn of net cash over the last 10 years**.

Financial position update

- During the period, PIN's credit facility was right-sized to a **£400m equivalent** with the flexibility for this to be increased to £700m under the existing structure.
- As at 31 May 2025, PIN had **net available cash of £21m** while £103m was drawn down under the credit facility and £111m of sterling equivalent loan notes were outstanding.
- Therefore as at 31 May 2025, PIN's net debt to NAV, excluding the Asset Linked Note, was prudent at 8.7%.
- As at 31 May 2025, PIN's financing cover was **4.2x** and its undrawn coverage ratio was **comfortable at 85%**, relative to the 25% minimum required under existing loan covenants.

Commenting on the full year, **John Singer CBE, Chair of PIN**, said: "We have had a very busy year during which we have continued to implement Step Three of our three-step programme aimed at narrowing the discount through increased demand for PIN's shares. While we expect to update investors fully on the conclusions of our work later in the year, a number of decisions have already been made which aim to improve PIN's long-term NAV performance and stimulate demand for PIN's shares. These include making enhancements to the active management of PIN's portfolio and capital management as well as broadening the reach of PIN's brand and appeal to a range of investors. PIN is overseen by a very talented Board of Directors and, as I step down at the end of the year, we have a truly experienced and perfect successor as Chair in Tony Morgan. 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."

Commenting, **Charlotte Morris, Partner at Pantheon and Co-Lead Manager of PIN**, said: "Like many industries, the persistent macroeconomic uncertainty around the world and a higher interest rate environment have had an impact on private equity over the past few years. Generating NAV 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. It is difficult to predict the timing of when exit realisations may revert towards the levels seen historically; however, we are aware of several of our underlying managers finalising the sales of portfolio companies. We believe that PIN's focus on small to mid-market buyouts - which are well-established businesses that are typically sold to corporate buyers or larger private equity managers - means that it should benefit when this happens."

Commenting, **Helen Steers MBE, Partner at Pantheon and Co-Lead Manager of PIN**, said: "Over the more than 30 years

that I have worked in private markets, I have seen many significant changes. One of the most striking has been how the best private equity firms, including many of those in PIN's portfolio, have been able to adapt to different market conditions over successive macroeconomic cycles. It has also been pleasing to see how private equity can be a driver of growth, and how it has become a creator of jobs in many local communities. With public markets becoming increasingly concentrated and inaccessible or unattractive to smaller, fast-growing businesses, having exposure to the private company opportunity set could become increasingly important for all investors. Since its inception in 1987, PIN has been, and we believe continues to be, one of the most accessible ways for investors of all types and sizes to do this."

Videos of the Chair discussing a busy period for the Company and of the Pantheon team discussing PIN's full-year results are available on PIN's website at www.piplc.com.

Capital Markets Afternoon

PIN will host a Capital Markets Afternoon on 17 September 2025 during which there will be presentations from Pantheon and one of PIN's underlying private equity managers. Institutional investors and analysts wishing to attend should contact the Pantheon team at pijir@pantheon.com for further details.

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Important Information

A copy of this announcement will be available on the Company's website at www.piplc.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

STRATEGIC REPORT

AT A GLANCE

Putting shareholders first

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 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

Net asset value ("NAV")	£2.2bn
Annualised NAV per share return since 1987 (net of fees)	+11.6%
NAV per share growth in the period	+1.2%
Valuation gains in the year, excluding foreign exchange effects	+5.9%
Net asset value per share	496.5p
Market capitalisation	£1.3bn
Annualised share price return since 1987	+10.3%
Share price change in the period	-9.2%
Association of Investment Companies ("AIC") ongoing charges	1.35% ¹

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

CHAIR'S STATEMENT AND OVERVIEW

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 the full Annual Report.

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 31st 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 in their report below.

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 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.

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.

5. Results for PIN Year ending 31st May 2025

As usual, I am leaving it to the Manager to cover these in detail in their report below. 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 investment returns as defined in the full Annual Report 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, as set out in 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 12.2%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 portfolio of diverse international 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 portfolio of diversified international 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

¹ Refer to Alternative Performance Measures in the full Annual Report 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.

OUR STRATEGY

A cohesive and holistic strategy to address shareholders' needs

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 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 below sets 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 in the full Annual Report. 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 in the full Annual Report. 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.

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 the 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 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 the 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 its 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, short-term 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 debt¹ 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 cash² balances of £21m (31 May 2024: £16m). In addition, PIN has access to a £400m equivalent 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, PIN had £310m of available financing² 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.

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 and loan figure excludes the current portion payable under the ALN, which amounted to £1.6m as at 31 May 2025.

OUR INVESTMENT MODEL

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.

Direct company investments¹

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 because 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 in a company directly, 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 across a portfolio of companies.

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 partway 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.

HISTORICAL NAV PERFORMANCE

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

PIN's NAV grew by 6% 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 ("Magnificent 7")² in recent years.

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 inception¹
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 inception¹
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.

	What this is	How PIN has performed	Link to our strategic objectives	Examples of related factors that we monitor
NAV per share growth ¹ 1.2% (31 May 2023: 2.4% 31 May 2024: 6.1%)	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	<ul style="list-style-type: none"> 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 largely 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 in the full Annual Report indicates a modest improvement. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Valuations provided by the underlying private equity managers. Fluctuations in currency exchange rates. Tax efficiency of investments.

Five-Year cumulative total shareholder return 43.3% (31 May 2023: 31.0%, 31 May 2024: 46.5%)	<p>auditors as at 31 May 2025.</p> <p>Total shareholder return constitutes the return to investors, after taking into account share price movements (capital growth) and any share buybacks paid during the period.</p> <p>The Board's strategy is to deliver returns for shareholders through the growth in NAV and not through the payment of dividends.</p>	<ul style="list-style-type: none"> 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 peers³ at the same date was 33% (31 May 2024: 34%). At the time of publishing the discount to NAV had narrowed to 32%. 	<ul style="list-style-type: none"> Maximise shareholder returns through long-term capital growth. Promote better market liquidity and narrow the discount by building demand for the Company's shares. 	<ul style="list-style-type: none"> Rate of NAV growth relative to listed markets. Trading volumes for the Company's shares. Share price discount to NAV.
Portfolio investment return ¹ 6.2 (31 May 2023: 3.5%, 31 May 2024: 4.9%)	<p>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.</p>	<ul style="list-style-type: none"> 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 in the full Annual Report. This comprises the loss after taxation of £7m, adjusted for non portfolio income, expenses and foreign exchange. 	<ul style="list-style-type: none"> Maximise shareholder returns through long-term capital growth. 	<ul style="list-style-type: none"> Performance relative to listed markets and listed private equity peer group. Valuations provided by the underlying private equity managers.
Net portfolio cash flow ¹ £130.8m (31 May 2023: £67.8m, 31 May 2024: £36.9m)	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> 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 years⁴ (31 May 2024: 5.2 years). 	<ul style="list-style-type: none"> Maximise long-term capital growth through ongoing portfolio renewal while controlling financing risk. 	<ul style="list-style-type: none"> Relationship between outstanding commitments and NAV. Portfolio maturity and distribution rates by vintage. Commitment rate to new investment opportunities.
Gearing	Gearing relates to	<ul style="list-style-type: none"> PIN's net debt as a 	<ul style="list-style-type: none"> Adopting a more 	<ul style="list-style-type: none"> Utilisation level

(8.7%) (31 May 2023: 2.6%, 31 May 2024: (8.1%))	<p>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.</p> <p>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.</p>	<p>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 has utilised £103m of its £400m revolving credit facility, and has £111m of private placement loan notes outstanding.</p> <p>PIN's net debt to NAV ratio is lower than the relevant peer group average of 12.2%³.</p>	<p>efficient use of balance sheet capital to reduce cash drag and enhance NAV growth.</p>	<p>of the revolving credit facility.</p> <ul style="list-style-type: none"> Anticipated distribution levels and impact on liquidity position. Gearing relative to listed private equity peer group.
Underdrawn coverage ratio ⁵ 85% (31 May 2023: 98%, 31 May 2024: 89%)	<p>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.</p>	<ul style="list-style-type: none"> The current undrawn coverage ratio reflects modest use of leverage and the right-sizing of the 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

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 Relevant peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust PLC 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.

⁴ Excludes the portion of the reference portfolio attributable to the ALN.

⁵ 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.

RISK MANAGEMENT AND FRAMEWORK

Identify, evaluate and mitigate

Risk approach and governance

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

Risk review process

The Company is reliant on the risk management frameworks of the Manager and other key service providers. To evaluate the principal risks and uncertainties facing the Company, the Board through delegation to the Audit Committee, reviews the risk management matrix prepared by the Manager. Within the risk management matrix, the Board believes the principal risks and uncertainties are those which could have a material impact on the Company's financial condition or carry a significant operational or reputational impact to 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 an assessment of the degree of risk, the controls exercised by the Board and those exercised by the Manager and service providers, and a review of any changes in the risk assessment or status in the period.

Risk categorisation

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

Emerging Risks

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

Key Risks

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

Principal Risks

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

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 and 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.

Risk Management and Principal Risks

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 in the full Annual Report. An assessment of principal risks is below.

Type and Description of Risk	Potential Impact	Risk Mitigation	Outcome for the Year
Investment availability and 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,	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	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	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

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 performance.	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.	<ul style="list-style-type: none"> on the Company's 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. 	<p>1.5% attributable to £53.5m¹ invested in share buybacks in the year. £143.3m was invested in new investments during the year.</p> <ul style="list-style-type: none"> 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.
<p>Macroeconomic and geopolitical risk</p> <p>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.</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<p>Rising during the year</p> <ul style="list-style-type: none"> 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") in the full Annual Report. PIN's exposure to high-risk² countries is minimal.
<p>FX Asset risk</p> <p>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.</p>	<ul style="list-style-type: none"> Exposure to market and currency fluctuations, particularly unhedged foreign exchange movements, may impact investment returns. 	<ul style="list-style-type: none"> 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. 	<p>Stable during the year</p> <ul style="list-style-type: none"> 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.
<p>Market discount for listed private equity trusts</p>	<ul style="list-style-type: none"> Market sentiment on the listed private equity sector can affect the Company's 	<ul style="list-style-type: none"> Regular review of the level of discount or premium relative to the sector. 	<p>Rising during the year</p> <ul style="list-style-type: none"> Private equity continues to outperform public markets over the long term and has

<p>Listed private equity trusts shares often trade at discounts to their underlying NAVs. Discounts can fluctuate leading to volatile returns for investors.</p>	<p>share price and widen the discount relative to NAV, causing shareholder dissatisfaction.</p>	<ul style="list-style-type: none"> 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. 	<p>proved to be an attractive asset class through various cycles.</p> <ul style="list-style-type: none"> The Company invested £53.5m¹ 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.
<p>Vehicle financing and liquidity management</p> <p>Availability, level and cost of credit for the Company. Insufficient liquid resources to meet outstanding commitments to private equity funds.</p>	<ul style="list-style-type: none"> 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 are 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. 	<ul style="list-style-type: none"> 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. 	<p>Stable during the year</p> <ul style="list-style-type: none"> 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 in full Annual Report for calculation).
<p>Investment Level Financing (look through)³</p> <p>Availability, level and cost of debt for underlying funds and portfolio companies.</p>	<ul style="list-style-type: none"> Rising interest rates can impact the profitability, cashflows and valuation of underlying portfolio companies. A deterioration in credit availability can potentially reduce investment activity. 	<ul style="list-style-type: none"> 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. 	<p>Stable during the year</p> <ul style="list-style-type: none"> Debt multiples in PIN's direct portfolio have remained stable and in line with the broader Leveraged Buyout market.
<p>Valuation risk</p> <p>In valuing its investments in private equity funds and unquoted companies</p>	<ul style="list-style-type: none"> Potential for inconsistency in the valuation methods adopted by third-party managers and for 	<ul style="list-style-type: none"> The valuation of investments is based on periodically audited valuations that are provided by the underlying private 	<p>Stable during the year</p> <ul style="list-style-type: none"> No material misstatements concerning the valuations provided by underlying private equity managers

and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by third-party managers.	valuations to be misstated.	<p>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.</p> <ul style="list-style-type: none"> · 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 on a semi-annual basis. 	<p>and the existing investments during the year.</p> <ul style="list-style-type: none"> · No changes in valuation policy in the year or changes to applicable valuation standards.
<p>Reliance on service providers and cyber security risk</p> <p>The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.</p> <p>There is high dependency on effective information technology systems to support key business functions and the safeguarding of sensitive information.</p>	<ul style="list-style-type: none"> · 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. 	<ul style="list-style-type: none"> · The Management Agreement is subject to a notice period of two years, giving the Board adequate time to make alternative arrangements in the event that the services of Pantheon cease to be available. · The Manager regularly updates the Board on team developments and succession planning. · Pantheon has a comprehensive set of policies, standards and procedures related to information technology and cybersecurity. · Pantheon reviews all the service providers to ensure they have appropriate procedures in place. Service providers provide copies of cybersecurity policies, systems, procedures, certificates and relevant insurance documentation. · The Board performs an ongoing review of the Manager's and other service providers' performance in addition to a formal annual review. 	<p>Stable during the year</p> <ul style="list-style-type: none"> · 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 take-down once discovered. · The Board has approved the continuing appointment of the Manager and other service providers following an assessment of their respective performance during the year.

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.

³ Lookthrough relates to the underlying companies within the portfolio which are managed by third party private equity managers.

VIABILITY STATEMENT

Pursuant to provision 31 of the UK Corporate Governance Code 2018, and the AIC Code of Corporate Governance, 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 in the full Annual Report.

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 rate rises 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 above, 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 case¹. 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 in the full Annual Report.

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 5.6² 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.

Significant increase in net cash flow

Annual net portfolio cash flows

31 May 2025	£130.8m
31 May 2024	£36.9m
31 May 2023	£67.8m

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\$2.1tn³. 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 in the full Annual Report 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.

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 multiples⁴

2024	12.2x
2023	10.5x
2022	12.2x
2021	13.3x

Valuation movement by type in the year to May 2025

Primary	6.6%
Co-investment	5.5%
Fund secondary	5.3%
Manager-led secondary	4.0%

Portfolio by type⁵

Primary	37%
Co-investments	33%
Manager-led secondaries	21%
Fund secondaries	9%

Valuation movement by region in the year to May 2025

Europe	7.5%
Global	5.5%
USA	4.9%
Asia	2.4%

Portfolio by region⁵

USA	52%
Europe	33%
Global ⁶	8%
Asian and Emerging Markets	7%

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%. 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 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 so-called 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 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.

Valuation movement by stage in the year to May 2025

Venture	17.6%
Large/mega buyout	7.1%
Small/mid buyout	4.5%
Growth	4.0%
Special Situations	3.0%

Portfolio by Stage⁵

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

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.

Portfolio by sector⁷

Information Technology	33%
· Software & Services	30%
· Technology Hardware & Equipment	3%
Healthcare	20%
· Health Care Equipment & Services	15%
· Pharmaceutical, Biotechnology & Life Sciences	5%
Financials	12%
· Diversified Financials	7%
· Insurance	4%
· Banks	1%
Industries	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*	3%
· Food & Staples Retailing	1%
Energy	2%
Materials	2%

* PIN seeks to avoid investment in tobacco products 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% respectively⁹. These are both specialist areas, where it is critical to partner with 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 direct portfolio of 5.4x¹⁰ are broadly in line with what we have observed in the broader private equity market. See the Alternative Performance Measures section in the full Annual Report 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%¹¹, 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%¹⁰ on EBITDA. 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 table below, indicates a modest improvement.

Modest recovery in valuation movements

	Upwards valuation movements	Downwards valuation movements
2025	10.5%	(4.5%)
2024	9.8%	(4.9%)
2023	10.1%	(8.6%)
2022	31.0%	(5.2%)

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.

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 table below is 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.

Five and 10-year annualised time-weighted returns: PIN strategies vs public markets (for periods ending 31 December 2024)

	Last 5 years	Last 10 years
Primaries	14.9%	15.2%
Fund secondaries	8.1%	11.0%
Manager-led secondaries	9.0%	20.3%
Co-investment	10.8%	16.0%
MSCI ACWI (net) GBP	11.3%	11.7%
MSCI World (net) GBP	12.5%	12.4%

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 2024¹². 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%¹³ of the secondary market deal flow in 2024 and 14%¹³ 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.

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.

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 private¹⁴. 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.

Charlotte Morris and Helen Steers MBE

Pantheon Partners and Co-Lead Managers of PIN

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

³ Source: Preqin, as at September 2024.

⁴ Pitchbook data as at 31 December 2024.

⁵ 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").

⁶ Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

⁷ The company sector table 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.

⁹ As at 31 December 2024, all co-investments completed from 2010 to 2024.

¹⁰ This data is on a sub-set of the portfolio and may not be representative of the entire portfolio. Refer to Alternative Performance Measures in the full Annual Report for further information on the methodology used to calculate Direct portfolio revenue and EBITDA growth numbers.

¹¹ Please refer to the APMs in the full Annual Report.

¹² Source: Secondary market volume from Evercore FY 2024 Secondary Market Review - Highlights, January 2025.

¹³ Source: Continuation Fund Volume as % of Total Private Equity Exit Value from Morgan Stanley Continuation Fund Market Review: Full Year 2024, February 2025.

¹⁴ Source: BlackRock's Larry Fink's 2025 Annual Chairman's Letter to Investors.

THE DIRECTORS

The Directors in office at the date of this report are:

John Singer CBE* (Chair)
Mary Ann Sieghart* (Senior Independent Director)
Zoe Clements* (Audit Committee Chair)
John Burgess*
Tim Farazmand*
Anthony (Tony) Morgan*
Candida Morley*
Dame Susan Owen DCB*
Rahul Welde*

** Independent of the Manager*

EXTRACTS FROM THE DIRECTORS' REPORT

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) 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 Uncertificated 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.

Share capital and voting rights

	As at the date of this Report	As at 31 May 2024	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

Dividends

No final dividend is being recommended.

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 in the full Annual 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 conservative 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 management accounts 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.

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.

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 FRS102. 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 above, 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 in the full Annual Report.

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

NON-STATUTORY ACCOUNTS

The financial information set out below does not constitute the Company's statutory accounts for the year ended 31 May 2025 and period ended 31 May 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies, and those for 2025 will be delivered in due course. The Auditors have reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The text of the Auditors' report can be found in the Company's full Annual Report and financial statements at www.piplc.com.

INCOME STATEMENT

Year ended 31 May 2025

	Note	Year ended 31 May 2025			Year ended 31 May 2024		
		Revenue £'000	Capital £'000	Total ¹ £'000	Revenue £'000	Capital £'000	Total ¹ £'000
Gains on investments at fair value through profit or loss	9b	-	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 discounted during the period.

The Notes below 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
Movement for the year ended 31 May 2025						
Opening equity shareholders' funds		31,196	269,535	8,369	1,492,834	643,009
(Loss)/return for the year		-	-	-	123,735	(98,045)
Ordinary shares bought back for cancellation in the market ¹	17	(1,194)	-	1,194	(53,889)	-
Closing equity shareholders' funds	17, 18	30,002	269,535	9,563	1,562,680	544,964
Movement for the year ended 31 May 2024						
Opening equity shareholders' funds		35,503	269,535	4,062	1,620,532	653,695
(Loss)/return for the year		-	-	-	70,382	(10,686)
Ordinary shares bought back for cancellation in the market ¹	17	(1,012)	-	1,012	(47,030)	-
Ordinary shares bought back for cancellation via Tender Offer ¹	17	(3,295)	-	3,295	(151,050)	-
Closing equity shareholders' funds	17, 18	31,196	269,535	8,369	1,492,834	643,009

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

The Notes below 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 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. 214798

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)
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 any associated fees and stamp duty amounting to £375,000 (2024: £1,377,000).

The Notes below form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Pantheon International Plc is a listed public limited company incorporated in England and Wales. The registered office is detailed at the start of this announcement. 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 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.

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.

D. Valuation of Investments

Investments in private equity funds comprise "primaries", "secondaries", "co-investments", "Manager-led secondaries" and "directs", (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 the "Management Experts", 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 of 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, 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 GP's 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:
 - GP's 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 to the Pantheon's Valuation Committee for approval.

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.

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 FRS102, 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	31 May 2024
	£'000	£'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 within the full Annual Report.

During the year, the investment 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 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 in the full Annual Report.

4. Other Expenses

	31 May 2025			31 May 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	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)

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 in the full Annual Report.

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:

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

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 Ordinary 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. Movements on Investments

31 May 2025

31 May 2024

	£'000	£'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 in the full Annual Report.

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

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

	31 May 2025 £'000	31 May 2024 £'000
Currency analysis of investment valuation		
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 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

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, 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 loan 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 (£300.0) Expiry Oct 2028	103,093	-
Facility A2 (EUR) EUR120.0m (£100.0) 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 whilst 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 ten 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 covenant held on the bank loan facility, as stated in Note 24 under Liquidity risk.

17. Called-up Share Capital

	Shares	31 May 2025 £'000	Shares	31 May 2024 £'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, on 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	4,602	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)

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

²The 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 to carry out business on the Company's behalf. Investments held within PIH LP are based on the fair value of the investments held in those entities.

On 31 December 2021, the Company transferred several investments, at a fair value of £627.1m, to its PIH LP in order to provide security for the multi-currency facility. On 1 October 2022, the Company transferred one further investment, at a fair value of £3.1m.

The aggregate amount of its capital and reserves as at 31 May 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

	31 May 2025 £'000	31 May 2024 £'000
Reconciliation of net cash flow to movement in net debt		
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.

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 base¹;
- (ii) the liquidity ratio² 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.

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

² Liquidity ratio - see Alternative Performance Measures in the full Annual Report.

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).

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

	Total £'000	No maturity date £'000	Matures within 1 year £'000	Matures within 1-5 years £'000	Matures within 6-10 years £'000
31 May 2025					
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:

	Total £'000	No maturity date £'000	Matures within 1 year £'000	Matures within 1-5 years £'000	Matures within 6-10 years £'000
31 May 2024					
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

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:

	Total	No maturity
31 May 2025	£'000	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

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

	Total	No Maturity	Matures within	Matures after	Fixed interest
31 May 2024	£'000	Date £'000	1 year £'000	1 year £'000	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) above. 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 above 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 and the Manager's Review above.

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 below. In relation to this exposure, if the sterling/dollar and sterling/euro exchange rate had reduced by 10% from that obtained at 31 May 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.

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 in the full Annual Report. 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 amount 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.

ENDS

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