Pantheon International At a Glance

PANTHEON
INTERNATIONAL

Pantheon International Plc ("PIN") has released its Annual Report and Accounts for the year ended 31 May 2025. This document contains extracts from that report that we believe may be of interest to you. Please note that this document does not contain any new information. In the full Annual Report and Accounts, you can find more information on PIN including PIN's strategy, the market in which it operates, financial performance for the year, the principal risks, case studies on the underlying portfolio, governance and the statutory accounts.

Further information on PIN can also be found on its dedicated website: www.piplc.com.

See more information on the PIN website here:

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PANTHEON INTERNATIONAL

Making the private, public

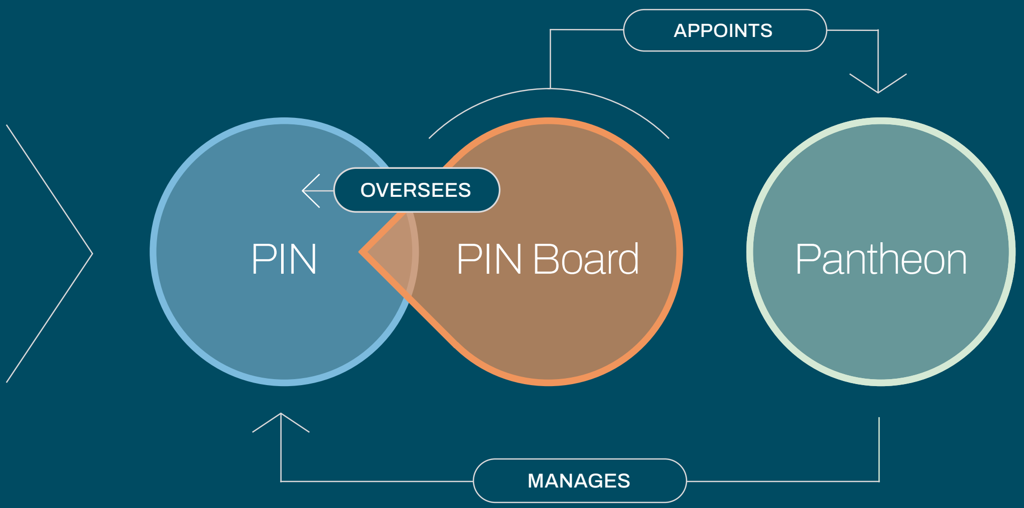
A share in Pantheon International Plc ("PIN" or "the Company") provides access to a high-quality diversified portfolio of private equity-backed companies around the world that would otherwise be inaccessible to most investors. Shares in PIN can be bought and sold as they would in any other publicly listed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

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

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

Shareholders

Invest via London Stock Exchange ("LSE")



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

As at 31 May 2025

£2.2bn
Net asset value ("NAV")

£1.3bn
Market capitalisation

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

+10.3%
Annualised share price return since 1987

+1.2%
NAV per share growth in the period

-9.2%
Share price change in the period

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

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

496.5p
Net asset value per share

Awards

2024 QuotedData Investors' Choice Awards – Winner: Best Board – Pantheon International

Investment Awards 2024 Winner – Category: Specialist – Active – Pantheon International

Citywire Investment Trust Awards 2023 Winner – Best Board – Pantheon International

PANTHEON

Managed by a leading, global private equity investor

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

$71bn[1]
Discretionary assets under management

>660[1]
Advisory board seats

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

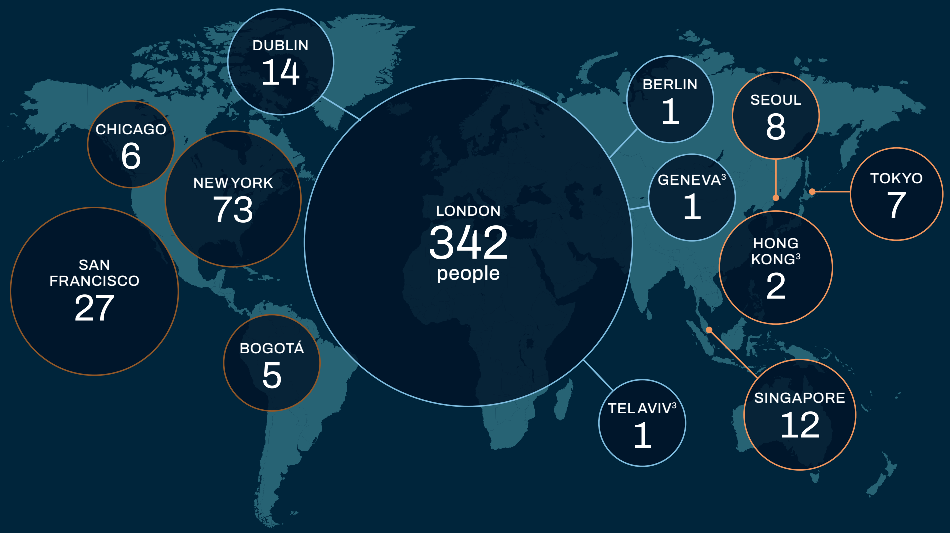
13
Locations around the world

131[2]
Investment professionals

~730[1]
Institutional investors globally

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

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



Active industry participant

PRI Principles for Responsible Investment

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

A member of:

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

We have full control over portfolio construction

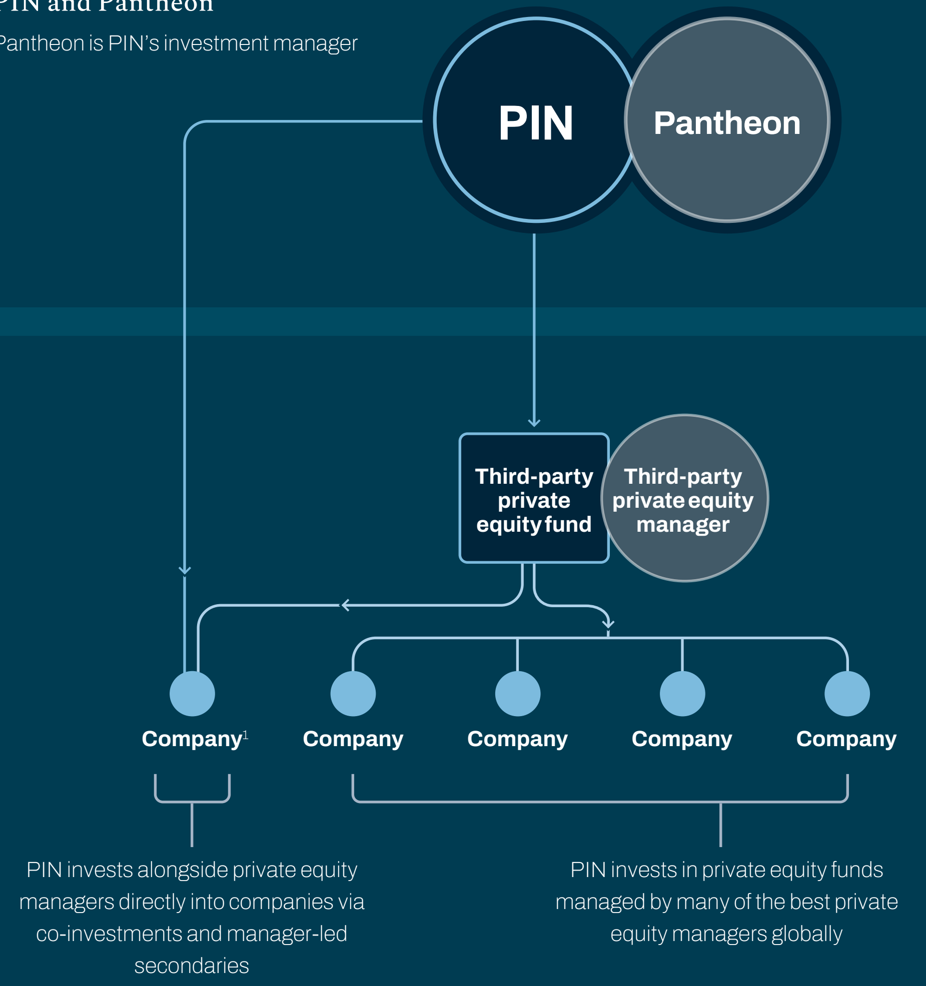
PIN has the opportunity to participate in all of the private equity investments sourced for it by Pantheon.

This means that:

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

PIN and Pantheon

Pantheon is PIN's investment manager



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

Direct company investments[1]

54%
of PIN's portfolio

Co-investments

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

- Direct investment in individual companies that have attractive growth characteristics and have effectively passed through two layers of scrutiny alongside PIN's leading private equity managers.
- This boosts the performance potential as an individual company investment has been selected by Pantheon, rather than it being part of a fund, there are typically very low or no fees, making it a cost-effective way of capitalising on the high value added by PIN's selected managers.
- Co-investments are through invitation only and are therefore not accessible to most investors.

Manager-led secondaries

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

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

Fund investments

46%
of PIN's portfolio

Primaries

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

- We capture exposure to leading managers as well as to smaller niche funds that are generally hard to access.
- We target leading managers predominantly in the USA and Europe.
- Primaries invest capital into companies over an investment period of typically five years, providing steady deployment over time and diversification by vintage year, sector and geography.

Fund secondaries

Fund secondaries involve the purchase of existing investor interests in private equity funds. Rather than investing in companies directly, secondary fund investors acquire stakes in funds that are already part way through their lifecycle, often with partially or fully deployed capital.

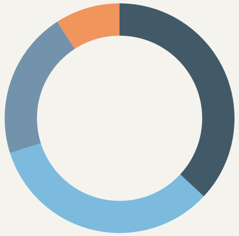
- Our fund secondaries are interests in high-quality private equity funds, providing liquidity to existing investors who seek an early exit.
- These transactions offer enhanced visibility into the underlying portfolio, as many of the assets are already acquired or realised.

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

A balanced and diversified portfolio

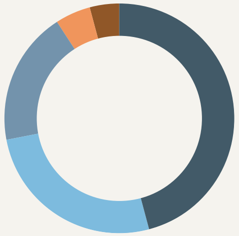
Through PIN, shareholders can gain exposure to the growing global private equity market. While adopting a diversified approach, we are also able to be selective and tilt the portfolio to where we see the best opportunities.

Portfolio by type[1]



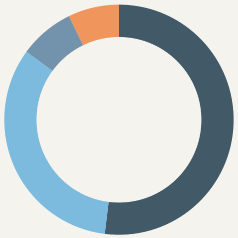
Primary	37%
Co-investments	33%
Manager-led secondaries	21%
Fund secondaries	9%

Portfolio by stage[1]



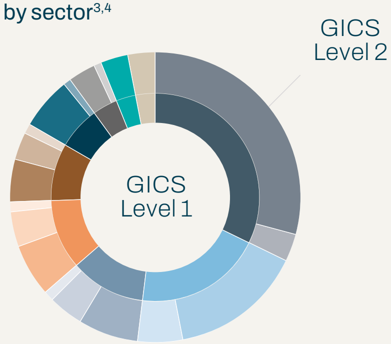
Small/mid buyout	46%
Large/mega buyout	26%
Growth	19%
Venture	5%
Special situations	4%

Portfolio by region[1]



USA	52%
Europe	33%
Global[2]	8%
Asia and Emerging Markets	7%

Portfolio by sector[3,4]



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

As at 31 May 2025.

1 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").

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

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

4 GICS sector and industry group definitions:

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

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

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

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

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

Historical NAV Performance

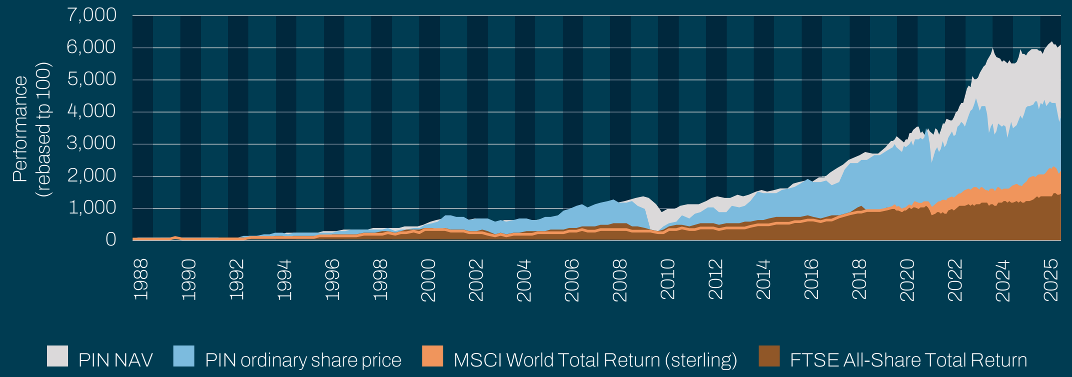
PIN's objective is to maximise capital growth over the long term.

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

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

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

Long-term NAV outperformance



Annualised performance as at 31 May 2025

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

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

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

+5.9%

Valuation gains in the year, excluding foreign exchange effects

+11.6%

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

1 Inception in September 1987.

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

John Singer CBE
Chairman

Progress built on trust

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

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

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

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

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

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

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

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

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

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

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

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

1. Enhancing our investment strategy and performance

Focus of our investments

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

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

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

Active portfolio management

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

Investing through investment cycles

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

2. Management of capital

Dynamic Capital Management

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

Buyback policy

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

3. Proactive broadening of our reach and building the brand

Explaining the benefits of our investment trust structure

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

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

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

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

Inclusion and simplicity

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

Laying the groundwork of our marketing strategy

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

4. Governance and continuing proactivity

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

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

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

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

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

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

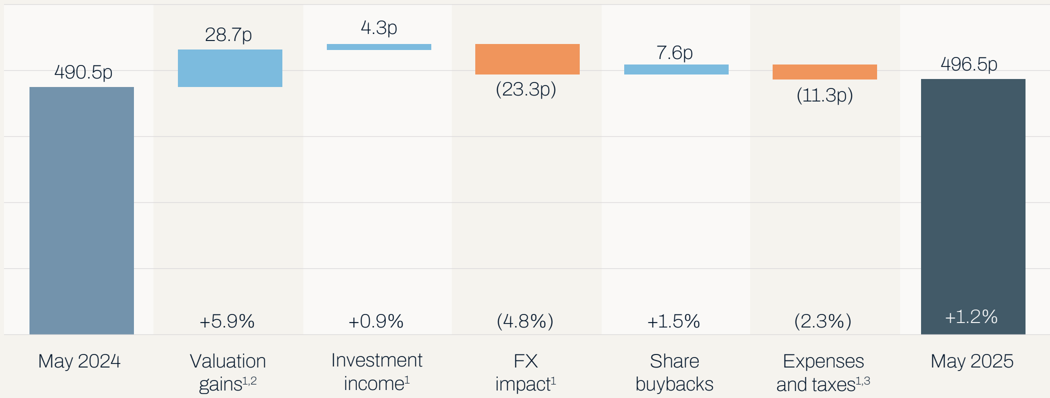
5. Results for PIN year ending 31 May 2025

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

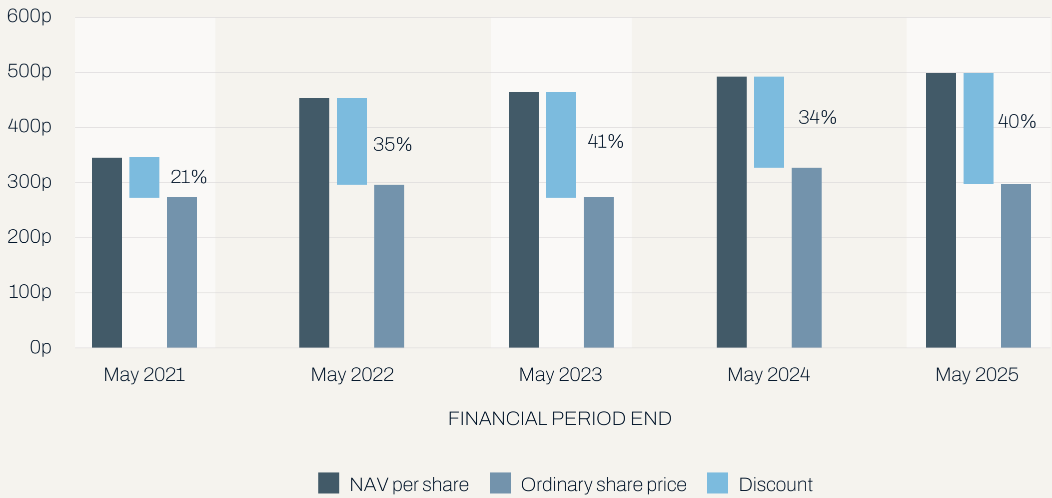
Therefore our results for last year are muted, but with some interesting positive trends in the business. The net asset value (NAV) of PIN's portfolio, being the result of portfolio valuation gains plus investment income plus the impact of share buybacks, grew by 8.3% over the year, but was then halved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

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

NAV per share progression



NAV per share and share price performance



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

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

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

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

investment returns as defined on page 17 of the 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, on page 35 of the Manager's Review in the Annual Report, also builds our confidence in the selection of our GPs, who have the experience, expertise and resources to maintain growth in their companies even during today's long holding periods.

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

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

6. Conclusion

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

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

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

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

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

John Singer CBE
Chair

30 July 2025

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

1 Refer to Alternative Performance Measures on page 125 of the 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.

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See more information on the PIN website here:

Follow us on our Linkedin page here:

Electronic communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Reports, Notices of Meetings and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits due to the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, visit www.signalshares.com. To register, you will need your investor code, which can be found on your share certificate.

Alternatively, you can contact MUFG Corporate Markets' Customer Support Centre, which is available to answer any queries you have in relation to your shareholding:

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