

PANTHEON PRIVATE MARKETS FUND AUSTRALIA

ANNUAL REPORT

For the Year Ended 30 June 2026

Pantheon Private Markets Fund Australia

ARSN 679 068 841

Annual report

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This annual report covers Pantheon Private Markets Fund Australia as an individual entity.

The Responsible Entity of Pantheon Private Markets Fund Australia is Evolution Trustees Limited (ABN 29 611 839 519) (AFSL 486217).

The Responsible Entity's registered office is:
Level 15, 68 Pitt Street
Sydney, NSW 2000

Directors' report

The Directors of Evolution Trustees Limited, the Responsible Entity of Pantheon Private Markets Fund Australia (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

Principal activities

The Fund is a registered managed investment scheme that is structured as an Australian unit trust.

The Fund was constituted on 12 July 2024, registered with the Australian Securities and Investments Commission (ASIC) on 18 July 2024 and commenced operations on 30 September 2024.

Pantheon Global Credit Secondaries AUD Class A – Accumulating (PGCS AUD Acc), Pantheon Global Credit Secondaries AUD Class D – Distributing (PGCS AUD Dis), and Pantheon Global Evergreen Mid-Market Secondaries (PGPE) ("PGEMS") are unit classes of the Fund. Pantheon Global Evergreen Mid-Market Secondaries (PGPE) ("PGEMS") was launched in September 2024, while both Pantheon Global Credit Secondaries AUD Class A – Accumulating (PGCS AUD Acc) and Pantheon Global Credit Secondaries AUD Class D – Distributing (PGCS AUD Dis) were launched in June 2025.

All unit classes obtain their investment exposure by investing substantially all of their assets in respective Australian dollar ("AUD") denominated share classes of the Pantheon Global Credit Secondaries Fund and Pantheon Global Private Equity Fund ("Underlying Funds"). Both underlying funds are sub funds of the Pantheon Private Markets SICAV SA ("Underlying Master Fund").

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Evolution Trustees Limited
Investment Manager	Longreach Alternatives Ltd
Custodian, Unit Registry and Administrator	Apex Fund Services Pty Ltd
Statutory Auditor	KPMG

Directors

The following persons held office as Directors of Evolution Trustees Limited during the year and up to the date of this report:

David R Grbin	Chairman
Alexander J Calder	Director
Rupert C Smoker	Director (ceased 15 September 2025, due to passing)
Ben Norman	Alternate Director (until 23 September 2025), Director (from 23 September 2025)
Kathryn Julia Neilson	Alternate Director (from 1 September 2026)

Review and results of operations

During the year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

Directors' report (continued)

Review and results of operations (continued)

	Year ended 30 June 2026 \$'000	For the period 18 July 2024 to 30 June 2025 \$'000
Operating profit for the year/period	102,183	16,263
PGCS AUD Dis		
Distribution paid and payable (\$'000)	7,225	-
Distribution (cents per unit)	2.26	-

There were no distributions declared for unit classes PGCS AUD Acc and PGEMS for the year ended 30 June 2026 and period ended 30 June 2025.

Significant changes in the state of affairs

During the financial year, Evolution Trustees Limited experienced the sudden passing of Mr. Rupert Smoker, its Director and Chief Executive Officer, on 15 September 2025. Mr. Ben Norman was appointed as Director on 23 September 2025, having previously served as Alternate Director. Following Mr. Smoker's passing, Mr. Norman assumed the role of Acting Chief Executive Officer and, in April 2026, was formally appointed Chief Executive Officer of Evolution Trustees Limited. The Trustee's operations have continued on a business-as-usual basis throughout the transition period.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

An additional unit class, namely Pantheon Global Infrastructure Secondaries (AUD) ("PGIS AUD") was established under a subsequent Product Disclosure Statement dated 7 August 2026.

On 1 September 2026, Kathryn Julia Neilson was appointed as an Alternate Director of Evolution Trustees Limited, the Responsible Entity.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the Officers and Directors of Evolution Trustees Limited. So long as the Officers and Directors of Evolution Trustees Limited act in accordance with the Fund's Constitution and the Law, the Officers and Directors remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Directors' report (continued)

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 15 to the financial statements.

No fees were paid out of the Fund property to the Directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the Director's Report for the year ended 30 June 2026.

This report is made in accordance with a resolution of the Directors of Evolution Trustees Limited.



Ben Norman
Director
Evolution Trustees Limited

Sydney
28 September 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Evolution Trustees Limited as the Responsible Entity for
Pantheon Private Markets Fund Australia

I declare that, to the best of my knowledge and belief, in relation to the audit of Pantheon Private Markets Fund Australia for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Nhung Southwell'.

Nhung Southwell
Partner
Sydney
28 September 2026

Pantheon Private Markets Fund Australia
Statement of comprehensive income
For the year ended 30 June 2026

Statement of comprehensive income

		For the period 18 July 2024 to 30 June 2025 \$'000
	Year ended 30 June 2026 \$'000	
Note		
Investment income		
Dividend and distribution income	8,029	-
Interest income	744	28
Net gains on financial instruments at fair value through profit or loss	5 97,079	16,549
Total investment income	105,852	16,577
Expenses		
Management fees	15 3,453	295
Recoverable fees	15 216	19
Total operating expenses	3,669	314
Operating profit	102,183	16,263
Finance costs attributable to unitholders		
Distributions to unitholders	8 7,225	-
(Increase)/decrease in net assets attributable to unitholders	7 (94,958)	(16,263)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Pantheon Private Markets Fund Australia
Statement of financial position
As at 30 June 2026

Statement of financial position

	Note	30 June 2026 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	9	37,381	8,505
Receivables	11	3,062	2,835
Outstanding settlements		79,722	28,319
Financial assets at fair value through profit or loss	6	1,379,492	384,057
Total assets		1,499,657	423,716
Liabilities			
Distribution payable	8	2,019	-
Payables	12	7,305	496
Total liabilities (excluding net assets attributable to unitholders)		9,324	496
Net assets attributable to unitholders – liability	7	1,490,333	423,220

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

The Fund's net assets attributable to unitholders are classified as a liability rather than equity under AASB 132 *Financial instruments: Presentation*. As a result, the Fund has no equity and no items of changes in equity have been presented for the current financial year.

Pantheon Private Markets Fund Australia
Statement of cash flows
For the year ended 30 June 2026

Statement of cash flows

		For the period 18 July 2024 to 30 June 2025 \$'000
	Year ended 30 June 2026 \$'000	
	Note	
Cash flows from operating activities		
Payments for the purchase of financial instruments at fair value through profit or loss	(949,759)	(395,827)
Dividends and distributions received	5,669	-
Interest income received	744	28
Management fees paid	(2,889)	(116)
Recoverable fees paid	(182)	(7)
Other expenses paid	(74)	(7)
Net cash outflow from operating activities	10	(395,929)
Cash flows from financing activities		
Proceeds from applications by unitholders	1,017,383	404,891
Payments for redemptions to unitholders	(36,810)	(457)
Distributions to unitholders	(5,206)	-
Net cash inflow from financing activities		404,434
Net increase in cash and cash equivalents		8,505
Cash and cash equivalents at the beginning of the year/period		8,505
Cash and cash equivalents at the end of the year/period	9	8,505

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover Pantheon Private Markets Fund Australia (the "Fund") as an individual entity. The Fund was constituted on 12 July 2024, registered with the Australian Securities and Investments Commission on 18 July 2024 and commenced operations on 30 September 2024 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Evolution Trustees Limited (ABN 29 611 839 519) (AFSL 486217) (the "Responsible Entity"). The Responsible Entity's registered office is Level 15, 68 Pitt Street, Sydney NSW 2000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund is a registered managed investment scheme that is structured as an Australian unit trust.

The Fund is structured to allow for the issuance of various unit classes under separate offer documents. Pantheon Global Credit Secondaries AUD Class A – Accumulating (PGCS AUD Acc), Pantheon Global Credit Secondaries AUD Class D – Distributing (PGCS AUD Dis), and Pantheon Global Evergreen Mid-Market Secondaries (PGPE) ("PGEMS") are unit classes of the Fund. Pantheon Global Evergreen Mid-Market Secondaries (PGPE) ("PGEMS") was launched in September 2024, while both Pantheon Global Credit Secondaries AUD Class A – Accumulating (PGCS AUD Acc) and Pantheon Global Credit Secondaries AUD Class D – Distributing (PGCS AUD Dis) were launched in June 2025.

All unit classes obtain their investment exposure by investing substantially all of their assets in respective Australian dollar ("AUD") denominated share classes of the Pantheon Global Credit Secondaries Fund and Pantheon Global Private Equity Fund ("Underlying Funds"). Both underlying funds are sub funds of the Pantheon Private Markets SICAV SA ("Underlying Master Fund").

The financial statements were authorised for issue by the Directors on the date the Directors' declaration was signed. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are generally expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Fund

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting year ended 30 June 2026 and have a material impact on the financial statements of the Fund.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) *New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual years beginning after 1 July 2026, and have not been early adopted in preparing these financial statements. However, management is still in the process of assessing the impact of these new standards and amendments.

- (a) AASB 2024-2 *Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting years beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- (b) AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting years beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.
- (c) AASB S2 *Climate related disclosures ("AASB S2")* - AASB S2 was issued by the AASB on 20 September 2024 and will be effective for the year ended 30 June 2028. This standard sets out the disclosure requirements in general purpose financial reports about climate-related risks and opportunities that could reasonably be expected to affect the Scheme's cash flows, access to finance or cost of capital over the short, medium or long term. The main climate-related financial disclosure requirements relate to four key areas of governance, strategy, risk management and metrics and targets. The standard also requires disclosures on scenario analysis and greenhouse emissions (Scope1,2 and 3). General requirements such as the conceptual foundations for reporting such information, the location of disclosures, the timing of reporting and disclosures relating to judgements, uncertainties and errors are also provided.

(b) Financial instruments

(i) *Classification*

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees payable and Responsible Entity's fees payable).

(ii) *Recognition and derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) *Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures financial assets and liabilities at their fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the year in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 4 to the financial statements.

(iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting year, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option in accordance with the Fund's Constitution. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders or otherwise in accordance with the Fund's Constitution.

The units can be redeemed from the Fund at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Fund's net asset value, subject to the terms and conditions outlined in the Fund's Constitution.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders, subject to the Fund's Constitution.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund does not meet the criteria as the Fund issues more than one class of units that have different contractual features. Consequently, the Fund classifies the net assets attributable to unitholders as financial liability. The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

2 Summary of material accounting policies (continued)

(e) Receivables

Receivables may include accrued interest. Receivables may also include items such as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders. The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(f) Payables

Payables include liabilities, accrued expenses owed by the Fund and any distributions declared which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year. The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(g) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

(ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlement basis.

(iii) Change in fair value

Changes in fair value of financial instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(i) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders each financial year either by way of cash or non-cash. Unitholders are subject to income tax at their own marginal tax on amounts attributable to them.

(j) Distributions

The Fund distributes its distributable income, in accordance with the Fund's Constitution, to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(l) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policies (continued)

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

Currently the Fund does not charge any entry or exit fees on applications and redemptions.

(n) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 4 and note 5.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(o) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for RITC hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis. Accounts payable are inclusive of GST.

3 Financial risk management

(a) Objectives, strategies, policies and processes

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on long futures is limited to the notional contract values of those positions.

The investments of the Fund, and associated risks, are managed by the Investment Manager, Longreach Alternatives Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity. It contains the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. Market risk embodies the potential for both losses and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Fund's strategy on the management of the investment risk is driven by the Fund's investment objective and all transactions are carried out within the investment guidelines set by the Responsible Entity. Information relating to the investment objective and guidelines can be obtained from the Product Disclosure Statement.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Fund's investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund's overall market positions are monitored on a regular basis by the Fund's Investment Manager. This information and the compliance with the Fund's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel, compliance committees and ultimately the Board.

At the reporting date, if the fair value of the underlying fund investments had increased/decreased by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/loss) attributable to unitholders would have changed by the following amounts, approximately:

	Impact on operating profit/net assets attributable to unitholders	
	Price risk	
	-1%	+1%
	\$'000	\$'000
As at 30 June 2026	(13,795)	13,795
As at 30 June 2025	(3,841)	3,841

The sensitivity factors for 30 June 2026 and 30 June 2025 were +/-1% for price risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Fund to interest rate risk. The majority of the Fund's financial assets are non-interest bearing and as such the Fund is not exposed to significant levels of interest rate risk. However, the Fund holds cash for liquidity and transactional purposes. The cash is held at floating interest rates.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and amounts due from brokers.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of B or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

There was no significant credit risk in the Fund as at 30 June 2026 and 30 June 2025.

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Investment Manager continuously monitors Fund investments for liquidity, through its risk assessment system.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during the year.

Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	At call \$'000	Total \$'000
As at 30 June 2026						
Payables	7,305	-	-	-	-	7,305
Distribution payable	2,019	-	-	-	-	2,019
Net asset attributable to unitholders - liability	-	-	-	-	1,490,333	1,490,333
Total financial liabilities	9,324	-	-	-	1,490,333	1,499,657
	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	At call \$'000	Total \$'000
As at 30 June 2025						
Payables	496	-	-	-	-	496
Net asset attributable to unitholders - liability	-	-	-	-	423,220	423,220
Total financial liabilities	496	-	-	-	423,220	423,716

4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

(a) Fair value in an inactive or unquoted market (level 2 or level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

4 Fair value measurement (continued)

(a) Fair value in an inactive or unquoted market (level 2 or level 3) (continued)

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are measured at fair value using the net asset value per unit provided by the relevant investment manager. The Fund assesses whether the reported net asset value represents fair value at the reporting date, having regard to factors including liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting.

Where appropriate, the Fund adjusts the reported net asset value to reflect fair value at the reporting date.

Investments are classified within Level 3 of the fair value hierarchy where the net asset value per unit is significantly affected by unobservable inputs. This includes investments in underlying funds whose portfolios comprise private credit investments for which observable market information is limited. The significant unobservable inputs used in valuing the underlying investments are reflected in the net asset value per unit provided by the investment manager.

(b) Recognised fair value measurements

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The tables below presents the Fund's financial assets measured and recognised at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Unit trusts	-	575,675	803,817	1,379,492
Total financial assets	-	575,675	803,817	1,379,492
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Unit trusts	-	384,057	-	384,057
Total financial assets	-	384,057	-	384,057

During the year, the Fund's investments in PGCS AUD Acc and PGCS AUD Dis were transferred from Level 2 to Level 3 of the fair value hierarchy. The fair value of these investments is based on the net asset value per unit provided by the Investment Manager. The underlying fund invests principally through an aggregator in a diversified portfolio of private credit investments and classifies its investment in the aggregator as Level 3. The net asset values of the underlying private debt fund investments are considered significant unobservable inputs. Following a reassessment of the observability of the inputs underlying the net asset value per unit, the Fund transferred the investments to Level 3.

The valuation technique applied to the Level 3 investments is net asset value. The Fund uses the net asset value per unit provided by the Investment Manager and assesses whether it represents fair value at the reporting date. A reasonably possible increase/(decrease) of 5% in the net asset value per unit would increase/(decrease) the fair value of these investments by \$40,190,850.

Investments classified within level 2 include Investments in unit trusts. The Fund's investment in the Underlying Trusts are recorded at the net asset value per unit as reported by the respective investment managers of the Underlying Trusts. The valuation of the underlying assets of the Underlying Trust may involve the use of significant unobservable inputs. However, the Fund determines fair value based on the net asset value per unit of the Underlying Trust, without adjustment, and therefore does not directly incorporate significant unobservable inputs into its valuation.

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in Level 3 instruments for the year ended 30 June 2026 and period ended 30 June 2025:

	Unit trusts \$'000
Opening balance - 1 July 2025	-
Purchase	-
Sales	-
Transfer into Level 3	803,817
Gains/(losses) recognised in the statement of comprehensive income	-
Closing balance - 30 June 2026	803,817

4 Fair value measurement (continued)

(e) Financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values.

Net assets attributable to unitholders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current year.

5 Net gains on financial instruments at fair value through profit or loss

Net gains recognised in relation to financial assets and liabilities at fair value through profit or loss:

	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets		
Net unrealised gains on financial assets at fair value through profit or loss	97,079	16,549
Total net gains on financial instruments at fair value through profit or loss	97,079	16,549

6 Financial assets at fair value through profit or loss

	30 June 2026 \$'000	30 June 2025 \$'000
Unit trusts	1,379,492	384,057
Total financial assets at fair value through profit or loss	1,379,492	384,057

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4.

7 Net assets attributable to unitholders - liability

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c).

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended		For the period	
	30 June 2026 Units ('000)	30 June 2026 \$'000	18 July 2024 to 30 June 2025 Units ('000)	18 July 2024 to 30 June 2025 \$'000
PGCS AUD Acc				
Opening balance	76,177	76,796	-	-
Applications	330,831	345,025	76,177	76,177
Redemptions	(9,700)	(10,626)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	28,656	-	619
Closing balance	397,308	439,851	76,177	76,796
PGCS AUD Dis				
Opening balance	58,997	59,476	-	-
Applications	355,364	370,089	58,997	58,997
Redemptions	(7,786)	(8,359)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	18,881	-	479
Closing balance	406,575	440,087	58,997	59,476
PGEMS				
Opening balance	257,941	286,948	-	-
Applications	257,584	300,062	258,654	272,545
Redemptions	(20,078)	(24,036)	(713)	(762)
Increase/(decrease) in net assets attributable to unitholders	-	47,421	-	15,165
Closing balance	495,447	610,395	257,941	286,948
Total Closing balance	1,299,330	1,490,333	393,115	423,220

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

7 Net assets attributable to unitholders - liability (continued)

There are three classes of unitholders in the Fund being PGCS AUD Acc, PGCS AUD Dis and PGEMS. Each unit has the same rights attaching to it as all other units of the Fund for each class.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount to be settled within twelve months after the end of the reporting year cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

The distributions paid/payable are as follows:

	30 June 2026		For the period 18 July 2024 to 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
PGCS AUD Dis				
30 September 2025	391	0.21	-	-
31 December 2025	3,475	1.15	-	-
31 March 2026	1,340	0.36	-	-
30 June 2026 (payable)	2,019	0.54	-	-
	<u>7,225</u>	<u>2.26</u>	<u>-</u>	<u>-</u>
Total distributions				

There were no distributions declared for unit classes PGCS AUD Acc and PGEMS for the year ended 30 June 2026 and period ended 30 June 2025.

9 Cash and cash equivalents

	30 June 2026 \$'000	30 June 2025 \$'000
Cash at bank	37,381	8,505
Total cash and cash equivalents	<u>37,381</u>	<u>8,505</u>

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2026 \$'000	For the period 18 July 2024 to 30 June 2025 \$'000
Operating profit	102,183	16,263
Payments for the purchase of financial instruments at fair value through profit or loss	(949,759)	(395,827)
Net gains on financial instruments at fair value through profit or loss	(97,079)	(16,549)
Net change in receivables	(2,434)	(7)
Net change in payables	598	191
Net cash inflow/(outflow) from operating activities	<u>(946,491)</u>	<u>(395,929)</u>

11 Receivables

	30 June 2026 \$'000	30 June 2025 \$'000
Dividends and distributions receivable	2,360	-
GST receivable	81	7
Applications receivable	621	2,828
Total receivables	3,062	2,835

12 Payables

	30 June 2026 \$'000	30 June 2025 \$'000
Management fees payable	743	179
Recoverable fees payable	46	12
Redemptions payable	6,516	305
Total payables	7,305	496

13 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in unit trusts to be structured entities. The Fund invests in these unit trusts for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unit trusts are disclosed in the following table:

Name	Fair value of investments		Fair value of investments	
	2026	2026	2025	2025
	\$'000	% of holding	\$'000	% of holding
Pantheon Global Private Equity Fund - Class L AUD Acc	575,675	29.51	252,954	31.60
Pantheon Global Credit Secondaries Fund - Class L AUD Acc	395,081	21.38	73,883	22.20
Pantheon Global Credit Secondaries Fund - Class L AUD Dis	408,736	20.68	57,220	17.20

Above are all unit classes of Pantheon Private Markets SICAV SA.

The fair value of these entities is included in financial assets at fair value through profit or loss in the statement of financial position.

The fair value of the unlisted unit trusts will change on a monthly basis throughout the year and in subsequent years and will cease when the investments are disposed of.

During the year, the Fund did not provide financial support to the unlisted unit trusts and had no intention of providing financial or other support.

The Fund generated realised and unrealised gains via its investment in the unlisted unit trusts which are disclosed in Note 5.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

14 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2026 \$	For the period 18 July 2024 to 30 June 2025 \$
KPMG		
<i>Audit services</i>	31,000	23,210
Audit of financial statements	31,000	23,210
Total remuneration for audit services		
<i>Non-audit services</i>	11,600	8,800
Tax compliance services	11,600	8,800
Total remuneration for non-audit services		
Total remuneration of KPMG	42,600	32,010

The auditor's remuneration is paid by the Fund. Fees are stated exclusive of GST.

15 Related party transactions

The Responsible Entity of Pantheon Private Markets Fund Australia is Evolution Trustees Limited (ABN 29 611 839 519) (AFSL 486217). The Investment Manager of the Fund is Longreach Alternatives Ltd.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were Directors of Evolution Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

David R Grbin	Chairman
Alexander J Calder	Director
Rupert C Smoker	Director (ceased 15 September 2025, due to passing)
Ben Norman	Alternate Director (until 23 September 2025), Director (from 23 September 2025)
Kathryn Julia Neilson	Alternate Director (from 1 September 2026)

(ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the current year and prior reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: Nil).

(d) Key management personnel compensation

Key management personnel are paid by Evolution Trustees Limited. Payments made from the Fund to Evolution Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the current year and prior reporting period.

15 Related party transactions (continued)

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end for the current year and prior reporting period.

(g) Responsible Entity and Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive fees.

Management fees

Management fees are calculated in accordance with the Fund's Constitution and Product Disclosure Statement. For the year ended 30 June 2026, the management fee for Class PGCS AUD Acc was 0.32% (2025: 0.32%), for Class PGCS AUD Dis 0.32% (2025: 0.32%) and for Class PGEMS 0.32% (2025: 0.32%) per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

Recoverable fees

The Responsible Entity is entitled to recover expenses incurred in relation to the proper performance of its duties in respect of the Fund. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. Based on the Fund's Product Disclosure Statement, estimated expense recoveries are approximately 0.02% per annum for each of the three classes of the net asset value of the Fund.

Total expense recovery fees for the year ended 30 June 2026 amounted to \$215,750 (2025: \$18,543), which represents 0.02% (2025: 0.02%) for Class PGEMS, 0.02% (2025: nil) for Class PGCS AUD Acc and 0.02% (2025: nil) for Class PGCS AUD Dis of the average net asset value of the Fund.

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2026 \$	For the period 18 July 2024 to 30 June 2025 \$
Management fees for the year/period	3,452,616	295,086
Recoverable fees for the year/period	215,750	18,543
Management fees payable at year end/period end	743,461	179,375
Recoverable fees payable at year end/period end	46,466	11,575

For information on how management and recoverable fees are calculated please refer to the Fund's Product Disclosure Statement.

(h) Related party unit holdings

Parties related to the Fund including Evolution Trustees Limited, its related parties and other schemes managed by Evolution Trustees Limited held no units in the Fund as at 30 June 2026 and 30 June 2025.

(i) Investments

The Fund did not hold investments in Evolution Trustees Limited or its related parties during the year.

16 Events occurring after the reporting period

An additional unit class, namely Pantheon Global Infrastructure Secondaries (AUD) ("PGIS AUD") was established under a subsequent Product Disclosure Statement dated 7 August 2026.

On 1 September 2026, Kathryn Julia Neilson was appointed as an Alternate Director of Evolution Trustees Limited, the Responsible Entity.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the fund's state of affairs in future financial years.

17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2(a)(i) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Evolution Trustees Limited.



Ben Norman
Director
Evolution Trustees Limited

Sydney
28 September 2026



Independent Auditor's Report

To the unitholders of Pantheon Private Markets Fund Australia

Opinion

We have audited the **Financial Report** of Pantheon Private Markets Fund Australia (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Evolution Trustees Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Nhung Southwell
Partner
Sydney
28 September 2026