

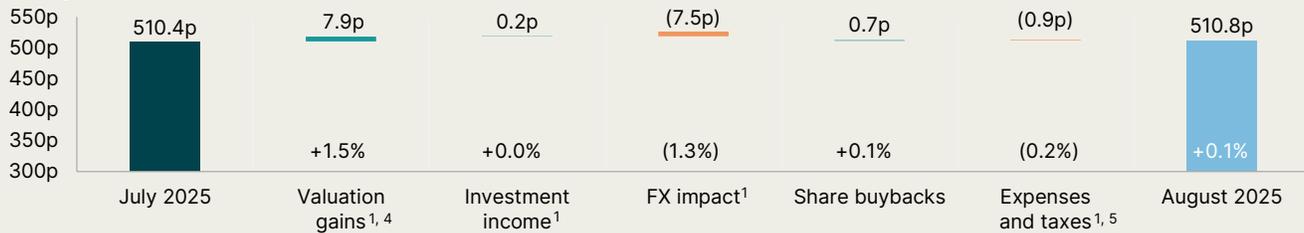
About Pantheon International

Pantheon International Plc ("PIN") is a FTSE 250 private equity investment trust, overseen by an experienced, independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers worldwide.

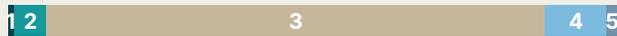
Highlights for the month

510.8p NAV per share	£1.7m Net portfolio cash flow ¹
+0.1% NAV per share movement	4.2x Financing cover ²
£2.3bn Net asset value	£1.5bn Market capitalisation
+79% Total NAV per share return (5Y) ³	+46% Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



- 1. New Investments: 1%
- 2. Aug-25: 5%
- 3. Jun-25: 82%
- 4. Mar-25: 10%
- 5. Dec-24: 2%

Distributions

PIN's portfolio generated £15.4m in distributions during the month, including:

- £3.0m from the partial sale of shares in Accelerant following its IPO. Accelerant is a data-driven insurance marketplace and risk exchange connecting specialty insurers and capital providers. PIN had co-invested directly in Accelerant alongside Altamont Capital Partners.
- £1.5m from Apax Partners for the sale of Ziplly Fibre, a US-based provider of fibre-optic internet and phone services.

New Investments

Although the Company made no significant new commitments during the month, PIN's pipeline points to an active period for new commitments in the months ahead.

Share Buybacks & Capital Allocation

- During the month, PIN invested £5.2m in share buybacks, repurchasing 1,588,831 shares at a weighted average price of 327.3 pence per share. This price reflected an average discount of 33.7% to the prevailing net asset value (NAV) per share at the time of the transactions. In the financial year to date, the Company has invested £29m in share buybacks.
- As announced on 17 September 2025, PIN has enhanced its capital allocation policy and 20% of gross distributions will be allocated to a distribution pool.
- PIN has allocated £75m to launch the distribution pool, including £15m which is equivalent to 20% of the gross distributions received during the first quarter of this financial year. The pool will be deployed over time at the Board's discretion in the interests of shareholders, taking into account the prevailing level of discount, market conditions and the Board's restricted appetite for increased use of overall leverage.

Net Portfolio Cashflow⁷

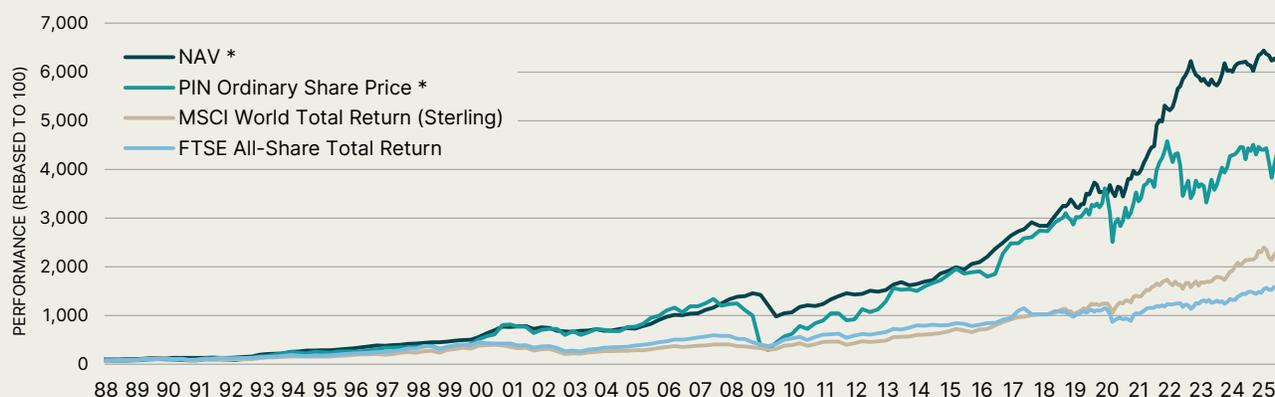


Maximising long-term capital growth

Key Figures

	31 Aug 2025	31 July 2025		31 Aug 2025	31 July 2025
Portfolio value	£2,496m	£2,498m	Ordinary share price	329.0p	326.0p
Net available cash ⁸	£14m	£4m	Ordinary share price discount	(36%)	(36%)
Drawn credit facility ⁹	(£121m)	(£105m)	Undrawn credit facility ⁹	£273m	£296m
Loan notes	(£111m)	(£113m)	Available finance ¹¹	£287m	£300m
ALN ¹⁰ share of portfolio	(£22m)	(£21m)	Outstanding commitments	£698m	£732m
Net asset value	£2,256m	£2,263m	Net debt % of NAV ¹²	9.7%	9.5%
NAV per share	510.8p	510.4p			

PIN's Long-term Performance



* Includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 31 August 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.3%	2.2%	12.4%	12.3%	11.6%
Ordinary share price	3.0%	6.7%	7.9%	10.0%	10.5%
FTSE All-Share, Total Return	12.6%	11.5%	12.2%	7.6%	7.7%
MSCI World, Total Return (Sterling)	13.0%	13.3%	13.2%	13.7%	8.8%

Discrete Performance as at 31 August 2025

	31/08/2024 - 31/08/2025	31/08/2023 - 31/08/2024	31/08/2022 - 31/08/2023	31/08/2021 - 31/08/2022	31/08/2020 - 31/08/2021
NAV per share	5.3%	5.7%	-4.1%	23.2%	36.4%
Ordinary share price	3.0%	14.7%	3.0%	-6.2%	28.2%
FTSE All-Share, Total Return	12.6%	17.0%	5.2%	1.0%	26.9%
MSCI World, Total Return (Sterling)	13.0%	20.5%	6.7%	0.9%	26.8%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to
trading
September 1987

Total Voting
Rights
438,908,091¹³

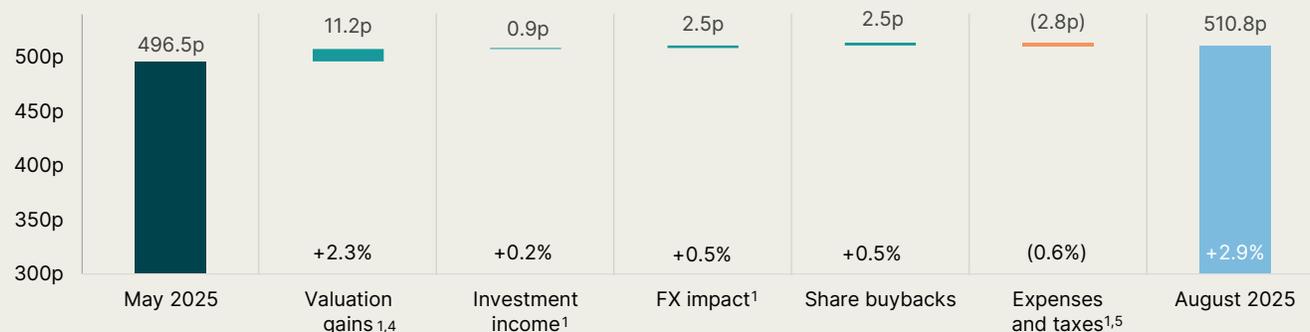
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Performance for the quarter

NAV per share movement



Highlights

- NAV per share increased by 2.9% during the quarter ended 31 August 2025.
- PIN received distributions of £76.4m relative to £47.5m of calls from existing commitments to private equity funds. Therefore, PIN's portfolio generated net cash of £28.9m during the quarter.

Share Buybacks

- During the quarter ended 31 August 2025, PIN invested £19.2m in share buybacks, acquiring 6,069,685 shares at a weighted average price of 316.2p per share. This price represented an average discount of 35.9% to the prevailing NAV per share at the time of the transactions.

New Commitments

- PIN made five new investments during the quarter ended 31 August 2025, amounting to £77.1m in new commitments.
- These commitments were to two primary funds (£45.6m), two manager-led secondaries (£24.6m) and one co-investment (£6.9m).

Key Figures

	31 Aug 2025	31 May 2025
Portfolio value	£2,496m	£2,437m
Net available cash ⁸	£14m	£21m
Drawn credit facility ⁹	(£121m)	(£103m)
Loan notes	(£111m)	(£111m)
ALN ¹⁰ share of portfolio	(£22m)	(£21m)
Net asset value	£2,256m	£2,223m
NAV per share	510.8p	496.5p

	31 Aug 2025	31 May 2025
Ordinary share price	329.0p	296.0p
Ordinary share price discount	(36%)	(40%)
Undrawn credit facility ⁹	£273m	£289m
Available finance ¹¹	£287m	£310m
Outstanding commitments	£698m	£693m
Net debt % of NAV ¹²	9.7%	8.7%

Currency Denomination of Portfolio

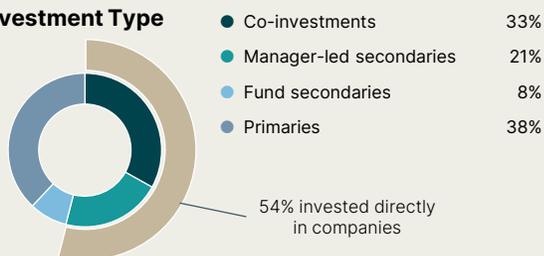


- Of the 76% of investment assets denominated in US dollars, approximately 9% (expressed as a proportion of PIN's total portfolio) are invested in funds investing mainly in Europe and approximately 6% (expressed as a proportion of PIN's total portfolio) in funds investing mainly in Asia
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 31 August 2025, the GBP/USD exchange rate was 1.3547 and the GBP/EUR exchange rate was 1.1568

Risk managed strategically¹⁴

As at 31 August 2025

Investment Type



Region

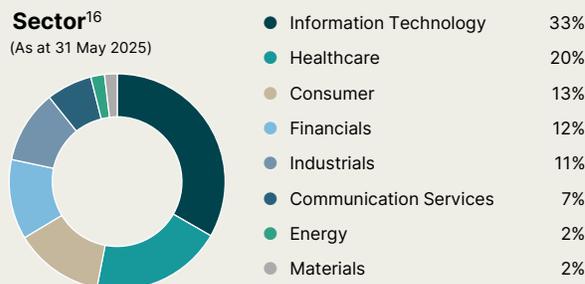


Stage

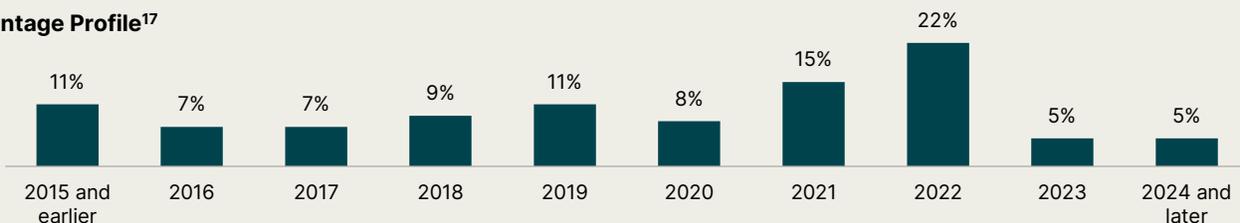


Sector¹⁶

(As at 31 May 2025)



Vintage Profile¹⁷



Largest Holdings

Largest companies by value ¹⁸				
	Company	Country	Sector	% of portfolio
1	Kaseya	Switzerland	Information Technology	1.3%
2	Visma	Norway	Information Technology	1.3%
3	Action	Netherlands	Consumer	1.3%
4	Smile Doctors	USA	Healthcare	1.1%
5	Valantic	Germany	Information Technology	1.0%

Largest managers by value ¹⁹			
	Manager	Region	% of portfolio
1	Insight Venture Partners	USA	6.2%
2	Index Ventures	Global	4.6%
3	HgCapital	Europe	4.1%
4	IK Investment Partners	Europe	2.6%
5	Advent International Group	Global	2.6%

About PIN

PIN is a FTSE 250 private equity investment trust, overseen by an experienced, independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers worldwide. PIN provides investors with liquid access to a global portfolio of fast-growing private companies that are managed by many of the best private equity managers in the world. Through its flexible investment approach, PIN focuses on high quality, profitable businesses in resilient sectors that can weather a range of macroeconomic environments. PIN has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous investment selection, based on Pantheon's extensive experience, international platform and robust investment due diligence processes.

About Pantheon

PIN is managed and advised by Pantheon, a specialist global private markets investor. 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, across private equity, real assets and private credit. The firm has partnered with more than 740 clients, with approximately \$75.7bn in discretionary assets under management (as at 31 March 2025).

Notes

- ¹ Figures are stated net of movements associated with the ALN share of the reference portfolio.
- ² Ratio of net available cash, portfolio value and undrawn credit facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £37.3m as at 31 August 2025.
- ³ Based on the change in NAV per share and ordinary share price over the period.
- ⁴ Valuation movement includes the mark-to-market fair value adjustment of 5.2% of PIN's portfolio, which is for listed company holdings.
- ⁵ Includes operating expenses, financing costs and withholding taxes on investment distributions.
- ⁶ PIN's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIN has holdings. In the case of PIN's valuation as at 31 August 2025, 88% of reported valuations are dated 30 June 2025 or later. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. The NAV Fund Reporting Date Analysis at 31 August 2025 shows the respective reporting dates on which the valuation was based. Full details of PIN's valuation policy can be found in the Notes to the Financial Statements section of PIN's 2025 Annual Report and Accounts.
- ⁷ Excludes cash flows attributable to the ALN.
- ⁸ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ⁹ PIN maintains a £400m multi-currency credit facility. The overall credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £393.8m as at 31 August 2025. As at 31 August 2025, PIN had drawn down £121.4m of the credit facility.
- ¹⁰ The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.
- ¹¹ Available finance calculated as net available cash and undrawn credit facility.
- ¹² Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIN's credit facility and loan note agreements. If the ALN is included, net debt to NAV was 10.6% as at 31 August 2025 and 10.4% as at 31 July 2025.
- ¹³ As at 25 September 2025.
- ¹⁴ Based on Net Asset Value.
- ¹⁵ The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁶ Based on valuations as at as at 31 March 2025 adjusted for known calls and distributions to 31 May 2025. The chart accounts for 100% of PIN's portfolio.
- ¹⁷ Vintage profile of investments in private equity funds and direct company investments alongside PIN's underlying private managers. The chart does not reflect the share buybacks conducted during the period.
- ¹⁸ As at 31 May 2025.
- ¹⁹ As at 31 August 2025.

Disclosures

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In addition, most of PIN's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIN's investments. Further, the market price of PIN's shares may reflect a discount in the net asset value of PIN's shares, and this discount may increase or reduce due to market factors which are unrelated to PIN's NAV or performance. Losses may be multiplied since PIN invests in a range of private equity strategies including buyouts that commonly use gearing. PIN's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © Pantheon 2025. All rights reserved.