

**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**

<b>519.3p</b> NAV per share	<b>£21.8m</b> Net portfolio cash flow <sup>1</sup>
<b>+1.7%</b> NAV per share movement	<b>4.3x</b> Financing cover <sup>2</sup>
<b>£2.3bn</b> Net asset value	<b>£1.6bn</b> Market capitalisation
<b>+72%</b> Total NAV per share return (5Y) <sup>3</sup>	<b>+66%</b> Total shareholder return (5Y) <sup>3</sup>

**NAV per share movement**



**NAV Reporting Date Analysis<sup>6</sup>**



**Distributions**

PIN's portfolio generated £39.4m in distributions during the month, including:

- £22.6m from the sale of Froneri, a global ice cream manufacturer. PIN participated in a co-investment and manager-led secondary in Froneri alongside PAI Partners.
- £3.2m from the sale of LogicMonitor, a provider of SaaS-based network infrastructure monitoring software. PIN co-invested in LogicMonitor alongside PSG.

**New Investments**

PIN made a £5.4m co-investment, alongside Advent International, in Kereis, a multi-channel insurance brokerage based in France.

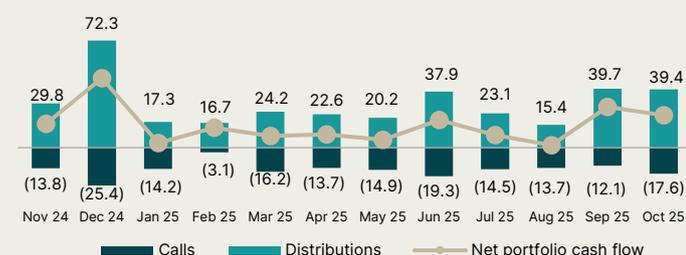
**Distribution Pool<sup>8</sup> and Share Buybacks**

During the month, PIN invested £9.8m in share buybacks, repurchasing 2,787,446 shares at a weighted average price of 352.7p per share. This price reflected an average discount of 31.0% to the prevailing net asset value (NAV) per share at the time of the transactions.

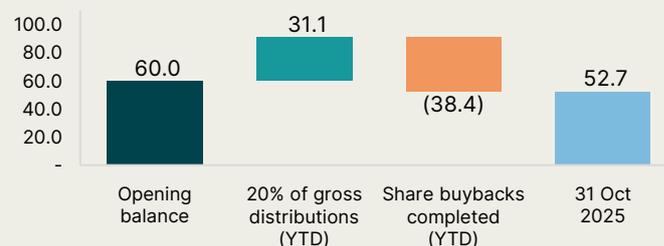
Following the announcement of its revised capital allocation policy in September, PIN has established a Distribution Pool with an opening balance of £60.0m. In the financial year to date, a further £31.1m has been allocated to the Distribution Pool, which is equivalent to 20% of the gross distributions received during the period.

Share buybacks completed in the five months to 31 October 2025 were £38.4m, resulting in a +0.9% uplift to the May 2025 NAV per share. The Distribution Pool balance as at 31 October 2025 was £52.7m, providing a substantial source of liquidity to support PIN's active capital management and allocation policies.

**Net Portfolio Cash Flow (£m)<sup>7</sup>**



**Distribution Pool (£m)<sup>8</sup>**

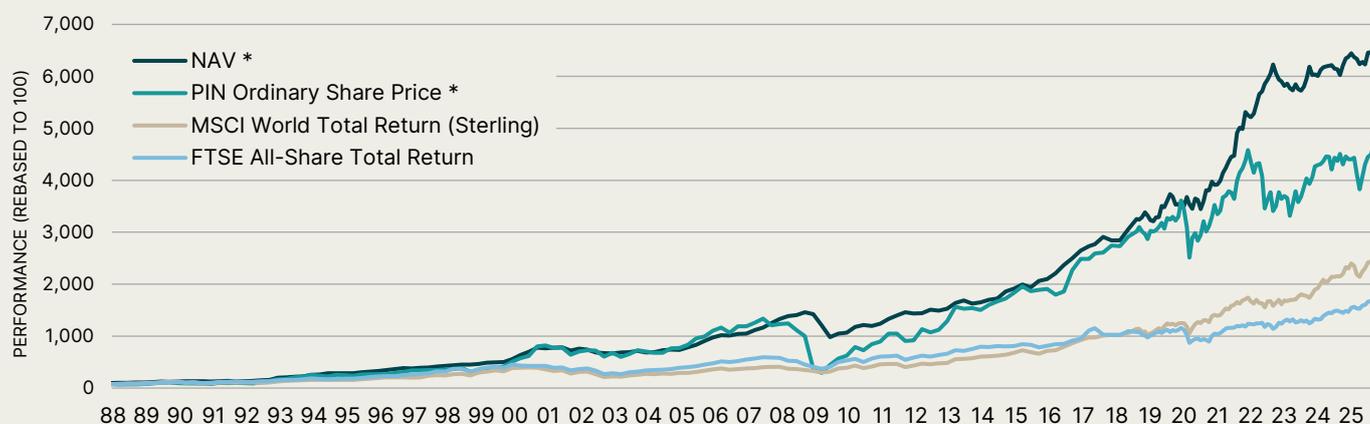


## Maximising long-term capital growth

### Key Figures

	31 Oct 2025	30 Sept 2025		31 Oct 2025	30 Sept 2025
Portfolio value	£2,496m	£2,468m	Ordinary share price	362.0p	343.5p
Net available cash <sup>9</sup>	£18m	£43m	Ordinary share price discount	(30%)	(33%)
Drawn credit facility <sup>10</sup>	(£113m)	(£137m)	Undrawn credit facility <sup>10</sup>	£294m	£260m
Loan notes	(£114m)	(£111m)	Available finance <sup>12</sup>	£312m	£303m
ALN <sup>11</sup> share of portfolio	(£22m)	(£21m)	Outstanding commitments	£697m	£700m
Net asset value	£2,265m	£2,242m	Net debt % of NAV <sup>13</sup>	9.3%	9.1%
NAV per share	519.3p	510.7p			

### 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 October 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.8%	2.7%	11.5%	12.5%	11.6%
Ordinary share price	15.3%	13.3%	10.7%	10.3%	10.7%
FTSE All-Share, Total Return	22.5%	14.7%	14.7%	8.0%	7.8%
MSCI World, Total Return (Sterling)	19.9%	17.0%	15.7%	14.2%	9.0%

### Discrete Performance as at 31 October 2025

	31/10/2024 - 31/10/2025	31/10/2023 - 31/10/2024	31/10/2022 - 31/10/2023	31/10/2021 - 31/10/2022	31/10/2020 - 31/10/2021
NAV per share	5.8%	0.5%	2.0%	21.5%	31.0%
Ordinary share price	15.3%	10.8%	13.9%	-19.2%	41.6%
FTSE All-Share, Total Return	22.5%	16.3%	5.9%	-2.8%	35.4%
MSCI World, Total Return (Sterling)	19.9%	26.7%	5.4%	-2.5%	33.0%

### SHAREHOLDER INFORMATION

<b>Ticker code</b>	<b>ISIN</b>	<b>Admission to trading</b>	<b>Total Voting Rights</b>
PIN	GB00BP37WF17	September 1987	435,013,813 <sup>14</sup>

### CONTACT

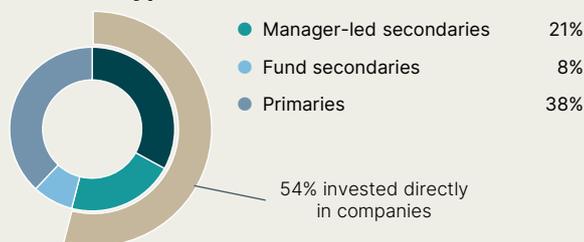
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## Risk managed strategically<sup>15</sup>

As at 31 August 2025

### Investment Type



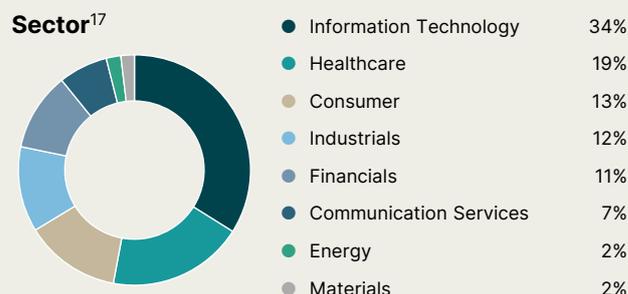
### Region



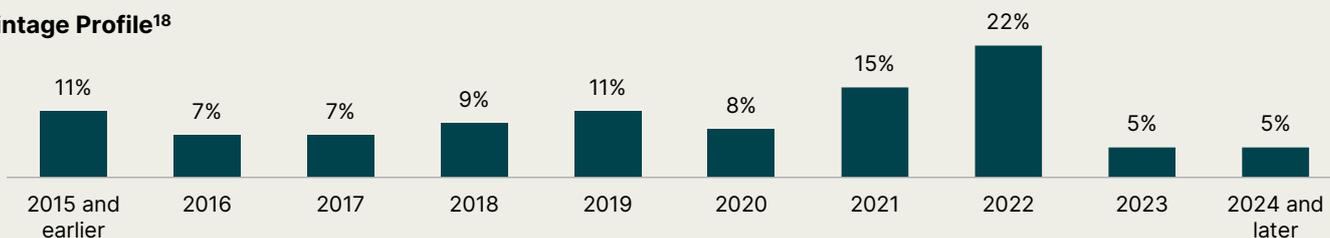
### Stage



### Sector<sup>17</sup>



### Vintage Profile<sup>18</sup>



### Largest Holdings

Largest companies by value <sup>19</sup>				% of portfolio
	Country	Sector		
1	Action	Netherlands	Consumer	1.4%
2	Visma	Norway	Information Technology	1.4%
3	Kaseya	Switzerland	Information Technology	1.3%
4	Smile Doctors	USA	Healthcare	1.1%
5	Valantic	Germany	Information Technology	1.0%

Largest managers by value <sup>19</sup>			% of portfolio
		Region	
1	Insight 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

- <sup>1</sup> Figures are stated net of movements associated with the ALN share of the reference portfolio.
- <sup>2</sup> 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 £38.2m as at 31 October 2025.
- <sup>3</sup> Based on the change in NAV per share and ordinary share price over the period.
- <sup>4</sup> Valuation movement includes the mark-to-market fair value adjustment of 4.9% of PIN's portfolio, which is for listed company holdings.
- <sup>5</sup> Includes operating expenses, financing costs and withholding taxes on investment distributions.
- <sup>6</sup> 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 October 2025, 96% 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 October 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.
- <sup>7</sup> Excludes cash flows attributable to the ALN.
- <sup>8</sup> For the purposes of allocating 20% of distributions to the Distribution pool, PIN applied a retroactive effective date of 1 June 2025 for the revised capital policy. As a result, all share buybacks executed in the financial year to date have been deducted from the Distribution Pool.
- <sup>9</sup> Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- <sup>10</sup> PIN maintains a £400m multi-currency credit facility. The overall credit facility comprises facilities of US\$402.3m and €115.2m and had a sterling equivalent value of £407.3m as at 31 October 2025. As at 31 October 2025, PIN had drawn down £113.4m of the credit facility.
- <sup>11</sup> 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.
- <sup>12</sup> Available finance calculated as net available cash and undrawn credit facility.
- <sup>13</sup> 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 10.2% as at 31 October 2025 and 10.1% as at 30 September 2025.
- <sup>14</sup> As at 26 November 2025.
- <sup>15</sup> Based on Net Asset Value.
- <sup>16</sup> The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- <sup>17</sup> Based on valuations as at as at 30 June 2025 adjusted for known calls and distributions to 31 August 2025. The chart accounts for 100% of PIN's portfolio.
- <sup>18</sup> 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.
- <sup>19</sup> 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.

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