

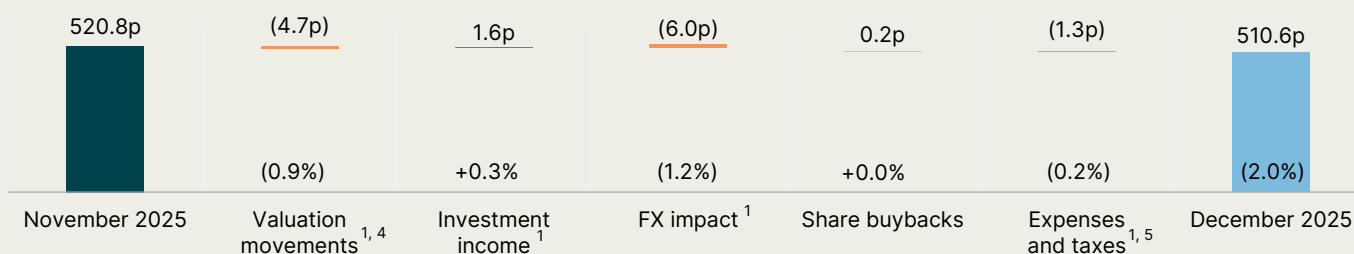
**About Pantheon International**

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>510.6p</b> NAV per share	<b>£37.3m</b> Net portfolio cash flow <sup>1</sup>
<b>-2.0%</b> NAV per share movement	<b>4.5x</b> Financing cover <sup>2</sup>
<b>£2.2bn</b> Net asset value	<b>£1.6bn</b> Market capitalisation
<b>+65%</b> Total NAV per share return (5Y) <sup>3</sup>	<b>+51%</b> Total shareholder return (5Y) <sup>3</sup>

**NAV per share movement**



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



**Distributions**

PIN's portfolio generated £56.0m in distributions during the month, including:

- £13.6m from the sale of Regina Maria Group, an integrated private healthcare network providing multi-specialty outpatient and hospital services across Romania and Serbia. PIN invested alongside MidEuropa Partners via a manager-led secondary.
- £12.7m from the sale of TAG Medical Products, a developer and manufacturer of surgical tools and medical equipment. PIN invested alongside Tene Capital via a manager-led secondary.

**New Investments**

PIN made a £23.6m primary commitment to Accel Leaders Fund V, a North American growth fund focused on technology and consumer sectors.

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

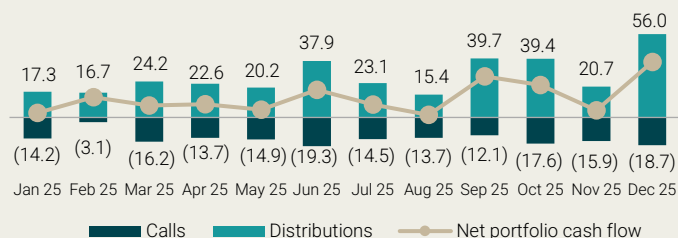
The Board remains committed to buying back the Company's shares when discounts are wide to take advantage of the compelling value on offer.

During the month, PIN invested £2.1m in share buybacks, repurchasing 550,000 shares at a weighted average price of 374.3p per share. This price reflected an average discount of 27.9% to the prevailing net asset value (NAV) per share at the time of the transactions.

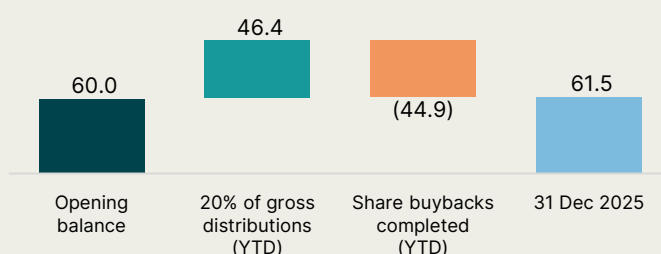
PIN has established a Distribution Pool with an opening balance of £60.0m. In the financial year to date, a further £46.4m has been allocated to the Distribution Pool, which is equivalent to 20% of the gross distributions received during the period.

Share buybacks completed in the seven months to 31 December 2025 were £44.9m. The Distribution Pool balance as at 31 December 2025 was £61.5m, providing a strong 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>**

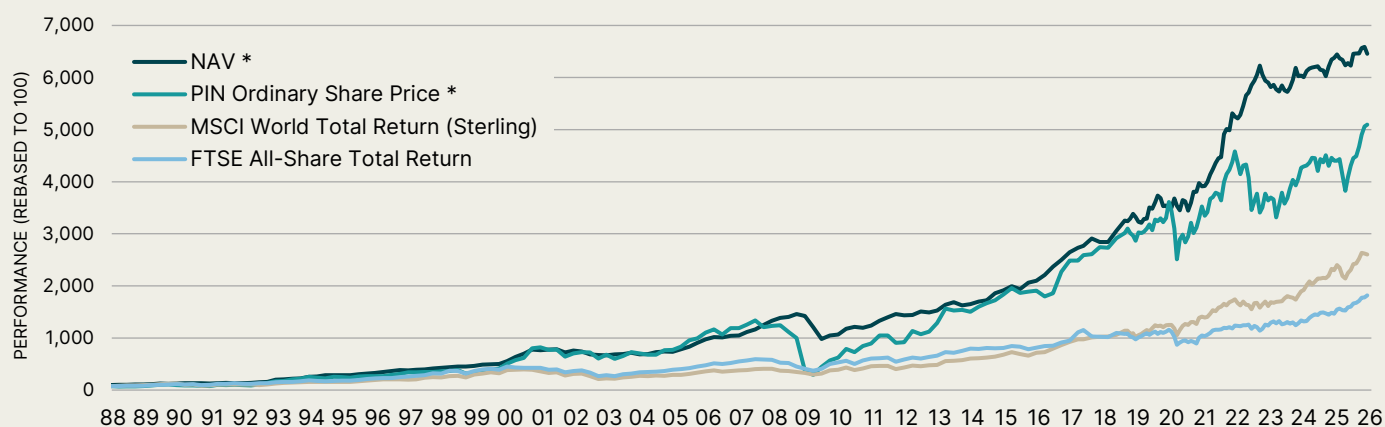


## Maximising long-term capital growth

### Key Figures

	31 Dec 2025	30 Nov 2025		31 Dec 2025	30 Nov 2025
Portfolio value	£2,421m	£2,495m	Ordinary share price	378.0p	375.0p
Net available cash <sup>9</sup>	£62m	£24m	Ordinary share price discount	(26%)	(28%)
Drawn credit facility <sup>10</sup>	(£133m)	(£120m)	Undrawn credit facility <sup>10</sup>	£266m	£284m
Loan notes	(£112m)	(£113m)	Available finance <sup>12</sup>	£328m	£308m
ALN <sup>11</sup> share of portfolio	(£20m)	(£21m)	Outstanding commitments	£652m	£677m
Net asset value	£2,218m	£2,265m	Net debt % of NAV <sup>13</sup>	8.3%	9.3%
NAV per share	510.6p	520.8p			

### 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 December 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	1.3%	3.0%	10.6%	11.9%	11.5%
Ordinary share price	17.4%	13.3%	8.6%	11.1%	10.8%
FTSE All-Share, Total Return	24.0%	13.6%	11.7%	8.4%	7.9%
MSCI World, Total Return (Sterling)	13.2%	17.3%	13.0%	13.8%	8.9%

### Discrete Performance as at 31 December 2025

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
NAV per share	1.3%	5.6%	2.3%	12.4%	34.3%
Ordinary share price	17.4%	3.5%	19.6%	-22.6%	34.1%
FTSE All-Share, Total Return	24.0%	9.5%	7.9%	0.3%	18.3%
MSCI World, Total Return (Sterling)	13.2%	21.3%	17.4%	-7.4%	23.5%

### SHAREHOLDER INFORMATION

<b>Ticker code</b>	<b>ISIN</b>	<b>Admission to trading</b>	<b>Total Voting Rights</b>
PIN	GB00BP37WF17	September 1987	432,382,813 <sup>14</sup>

### CONTACT

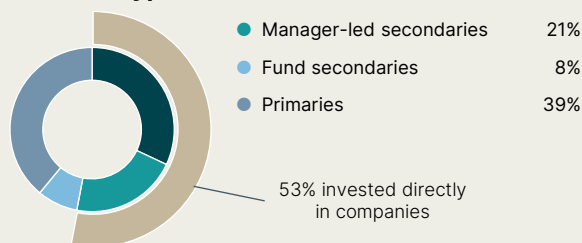
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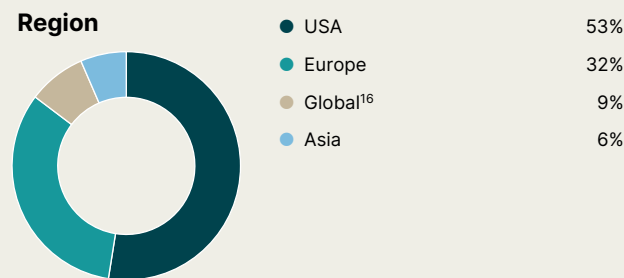
## Risk managed strategically<sup>15</sup>

As at 30 November 2025

### Investment Type



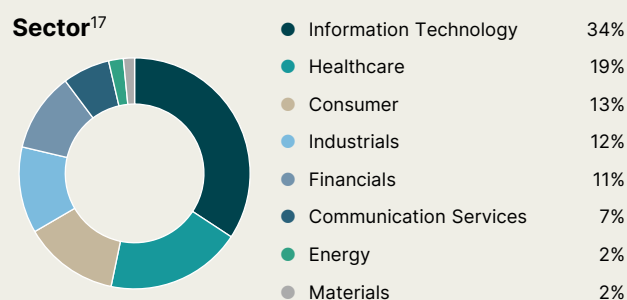
### Region



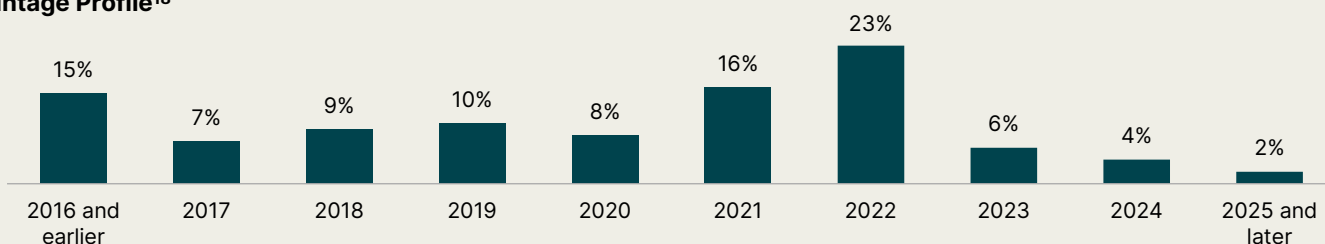
### Stage



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



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



### Largest Holdings

Largest companies by value <sup>19</sup>				
	Country	Sector	% of portfolio	
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	0.9%

Largest managers by value <sup>19</sup>			
	Region	% of portfolio	
1	Insight Partners	USA	6.3%
2	HgCapital	Europe	4.3%
3	Index Ventures	Global	4.1%
4	Advent International Group	Global	2.8%
5	IK Investment Partners	Europe	2.7%

### 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 \$82.3bn in discretionary assets under management (as at 31 December 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 £37.5m as at 31 December 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 December 2025, 93% of reported valuations are dated 30 September 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 December 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 £399.7m as at 31 December 2025. As at 31 December 2025, PIN had drawn down £133.3m 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 9.2% as at 31 December 2025 and 10.2% as at 30 November 2025 .
- <sup>14</sup> As at 28 January 2026.
- <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 September 2025 adjusted for known calls and distributions to 30 November 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 30 November 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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