

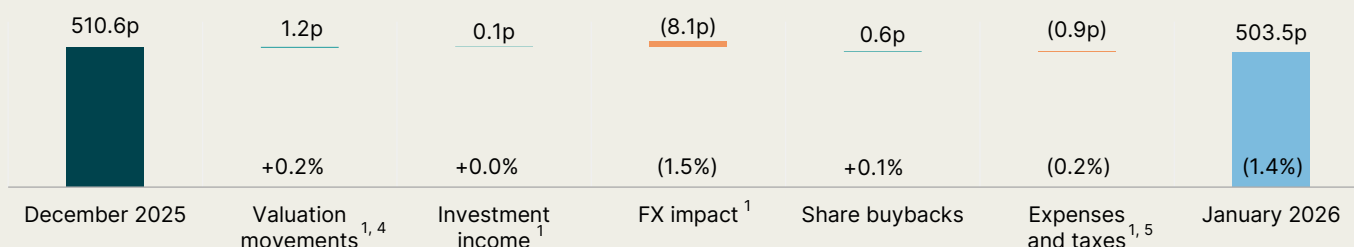
**About Pantheon International**

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.

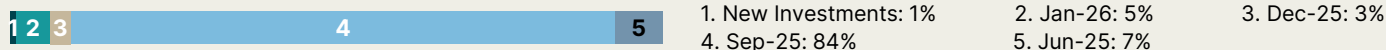
**Highlights for the month**

<b>503.5p</b> NAV per share	<b>-£1.2m</b> Net portfolio cash flow <sup>1</sup>
<b>-1.4%</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>+63%</b> Total NAV per share return (5Y) <sup>3</sup>	<b>+60%</b> Total shareholder return (5Y) <sup>3</sup>

**NAV per share movement**



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



**Distributions**

PIN's portfolio generated £9.6m in distributions during the month, including:

- £4.9m from the sale of Kyobo Life Insurance, a leading South Korean insurer providing life, health, pension and retirement products. PIN invested alongside Corsair Capital via a manager-led secondary.
- £2.5m from the sale of Peoplesafe, a global workforce safety technology provider supporting lone and at-risk workers with real-time emergency response solutions. PIN has exposure to this company via a primary commitment to an ECI Partners fund.
- £2.4m from the sale of Excel Sports Management, a global sports agency representing athletes, brands and properties. PIN co-invested alongside Shamrock Capital.

**New Investments**

PIN made a £10.9m primary commitment to a North American venture fund.

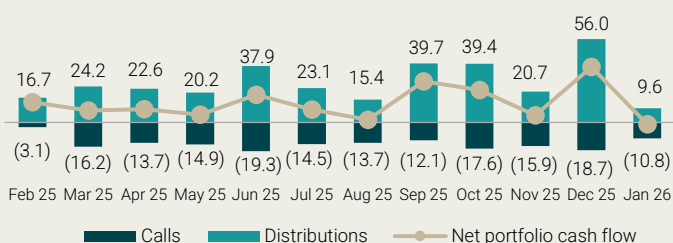
**Distribution Pool<sup>8</sup> and Share Buybacks**

During the month, PIN invested £8.3m in share buybacks, repurchasing 2,181,002 shares at a weighted average price of 382.6p per share. This price reflected an average discount of 26.4% to the prevailing net asset value (NAV) per share at the time of the transactions.

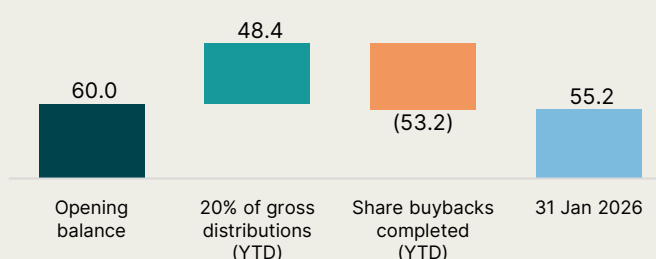
PIN has established a Distribution Pool with an opening balance of £60.0m. In the financial year to date, a further £48.4m has been allocated to the Distribution Pool, which is equivalent to 20% of the gross distributions received during the period.

Share buybacks completed in the eight months to 31 January 2026 were £53.2m. The Distribution Pool balance as at 31 January 2026 was £55.2m, 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>**

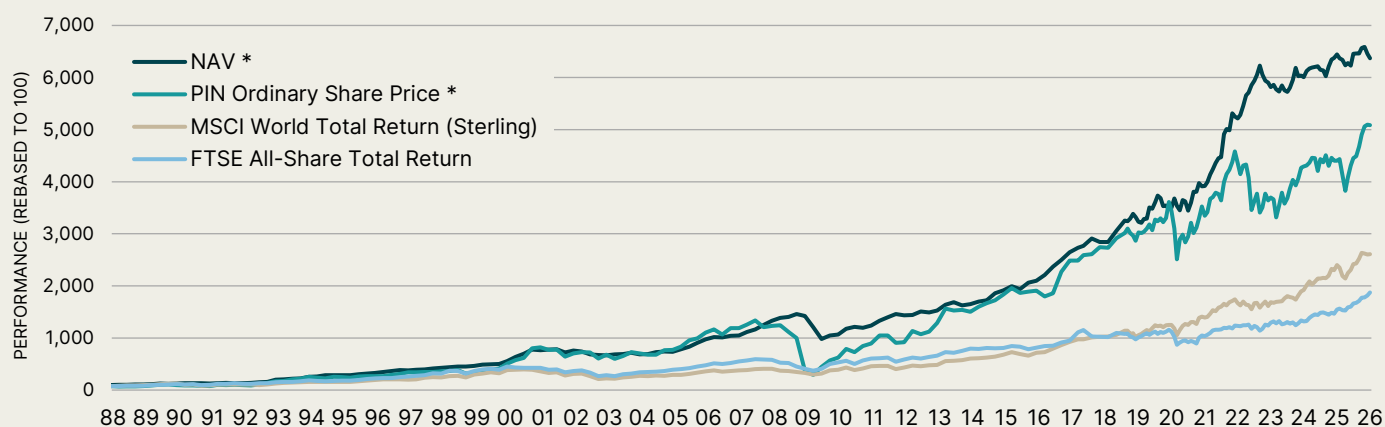


## Maximising long-term capital growth

### Key Figures

	31 Jan 2026	31 Dec 2025		31 Jan 2026	31 Dec 2025
Portfolio value	£2,390m	£2,421m	Ordinary share price	377.0p	378.0p
Net available cash <sup>9</sup>	£24m	£62m	Ordinary share price discount	(25%)	(26%)
Drawn credit facility <sup>10</sup>	(£109m)	(£133m)	Undrawn credit facility <sup>10</sup>	£284m	£266m
Loan notes	(£109m)	(£112m)	Available finance <sup>12</sup>	£308m	£328m
ALN <sup>11</sup> share of portfolio	(£20m)	(£20m)	Outstanding commitments	£641m	£652m
Net asset value	£2,176m	£2,218m	Net debt % of NAV <sup>13</sup>	8.9%	8.3%
NAV per share	503.5p	510.6p			

### 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 January 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	-1.1%	3.1%	10.2%	11.3%	11.4%
Ordinary share price	17.1%	12.5%	9.8%	11.8%	10.8%
FTSE All-Share, Total Return	21.1%	13.1%	12.6%	9.0%	7.9%
MSCI World, Total Return (Sterling)	8.7%	15.6%	13.4%	14.1%	8.9%

### Discrete Performance as at 31 January 2026

	31/01/2025 - 31/01/2026	31/01/2024 - 31/01/2025	31/01/2023 - 31/01/2024	31/01/2022 - 31/01/2023	31/01/2021 - 31/01/2022
NAV per share	-1.1%	7.3%	3.3%	11.5%	33.2%
Ordinary share price	17.1%	2.9%	18.3%	-16.8%	34.7%
FTSE All-Share, Total Return	21.1%	17.1%	1.9%	5.2%	18.9%
MSCI World, Total Return (Sterling)	8.7%	25.0%	13.7%	1.4%	19.8%

### SHAREHOLDER INFORMATION

<b>Ticker code</b>	<b>ISIN</b>	<b>Admission to trading</b>	<b>Total Voting Rights</b>
PIN	GB00BP37WF17	September 1987	430,420,412 <sup>14</sup>

### CONTACT

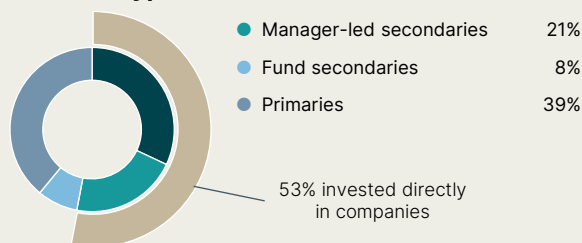
**Vicki Bradley**  
vicki.bradley@pantheon.com  
+44 20 3356 1800

[www.pantheon-international.com](http://www.pantheon-international.com)

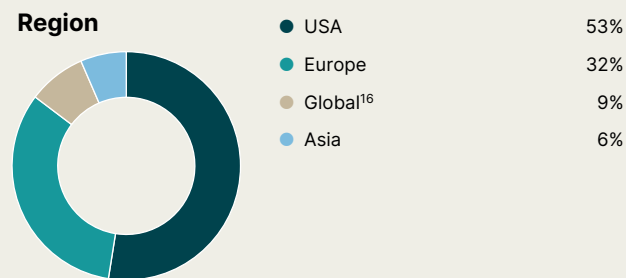
## Risk managed strategically<sup>15</sup>

As at 30 November 2025

### Investment Type



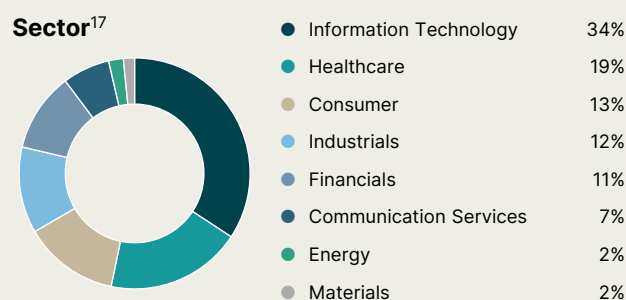
### Region



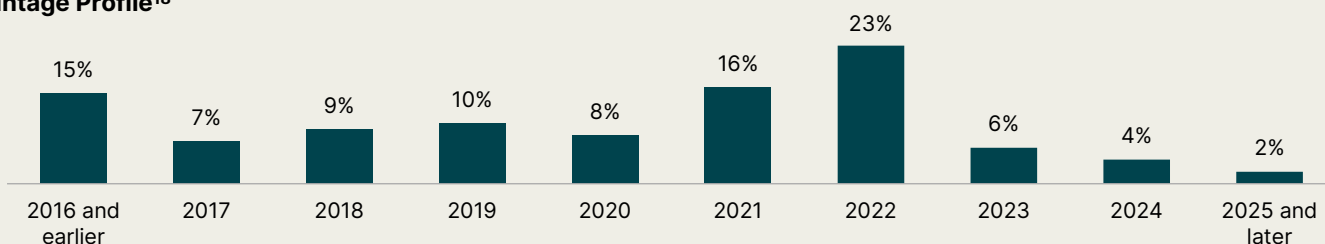
### Stage



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



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



### Largest Holdings

Largest companies by value <sup>19</sup>				% 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	0.9%

Largest managers by value <sup>19</sup>			% of portfolio
		Region	
1	Insight Partners	USA	6.3%
2	HgCapital	Europe	4.3%
3	Index Ventures	Global	4.1%
4	Advent International	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 presented net of movements attributable to the ALN's share of the reference portfolio, which are immaterial to overall PIN performance and cash flows.
- <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 £39.5m as at 31 January 2026.
- <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 5.1% 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 January 2026, 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 January 2026 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 amounts attributable to the ALN, which are immaterial to overall PIN cash flows.
- <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 £393.1m as at 31 January 2026. As at 31 January 2026, PIN had drawn down £108.9m 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 9.8% as at 31 January 2026 and 9.2% as at 31 December 2025.
- <sup>14</sup> As at 23 February 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 excludes the impact of share buybacks executed during the period.
- <sup>19</sup> As at 30 November 2025.

## Disclosures

This document and the information contained herein is the proprietary information of PIN; it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIN. This document is distributed by Pantheon, a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIN. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in PIN, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. You should note that investments in private equity may be illiquid and may involve a high degree of risk, including potential loss of principal invested.

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 2026. All rights reserved.