

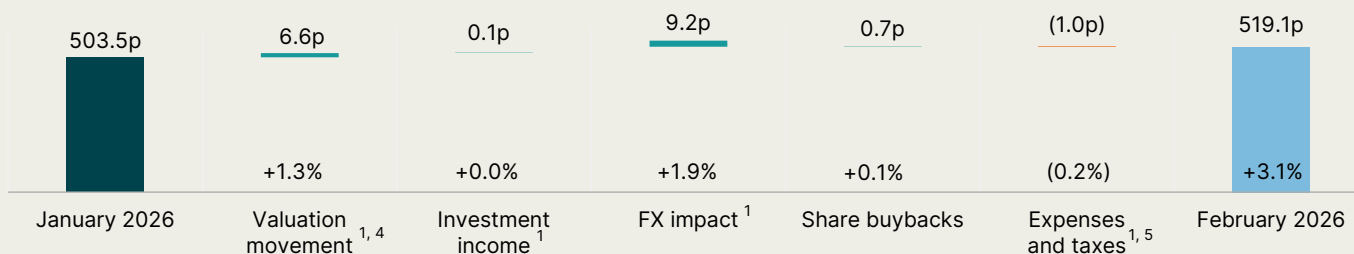
About Pantheon International

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.

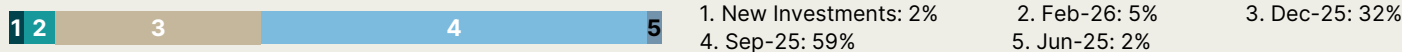
Highlights for the month

519.1p NAV per share	£14.5m Net portfolio cash flow ¹
+3.1% NAV per share movement	4.5x Financing cover ²
£2.2bn Net asset value	£1.5bn Market capitalisation
+65% Total NAV per share return (5Y) ³	+47% Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

PIN's portfolio generated £22.1m in distributions during the month, including:

- £2.7m from the sale of Convex Group, a specialty insurer and reinsurer; PIN invested via a primary commitment to Onex Partners.
- £2.3m from the sale of Renovo Solutions, a company managing clinical equipment and technology for healthcare and life sciences firms; PIN invested via a primary commitment to Water Street Healthcare Partners.
- £2.1m from the sale of Innovad, a global supplier of animal health and nutrition solutions; PIN invested via a primary commitment to IK Partners.

New Investments

PIN made £11.7m in new commitments during the month, comprised of:

- A £4.8m co-investment alongside Arbor Partners in Furlani, a North American bakery specialising in garlic bread, garlic toast and breadsticks.

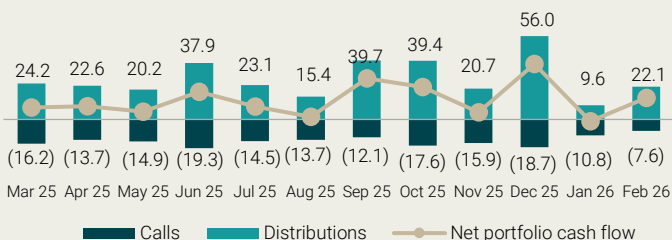
- A £6.9m co-investment alongside Hg in OneStream, a global provider of enterprise software specialising in financial planning & analysis.

Distribution Pool⁸ and Share Buybacks

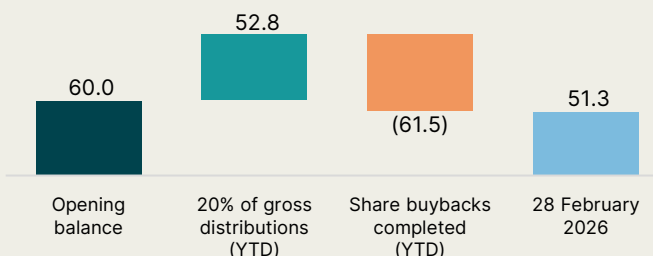
During the month, PIN invested £8.3m in share buybacks, repurchasing 2,273,144 shares at a weighted average price of 365.9p per share. This price reflected an average discount of 28.1% to the prevailing net asset value (NAV) per share at the time of the transactions.

PIN has established a Distribution Pool with an opening balance of £60.0m. In the financial year to date, a further £4.4m 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 nine months to 28 February 2026 were £61.5m. The Distribution Pool balance as at 28 February 2026 was £51.3m, providing a strong source of liquidity to support PIN's active capital management and allocation policies.

Net Portfolio Cash Flow (£m)⁷



Distribution Pool (£m)⁸

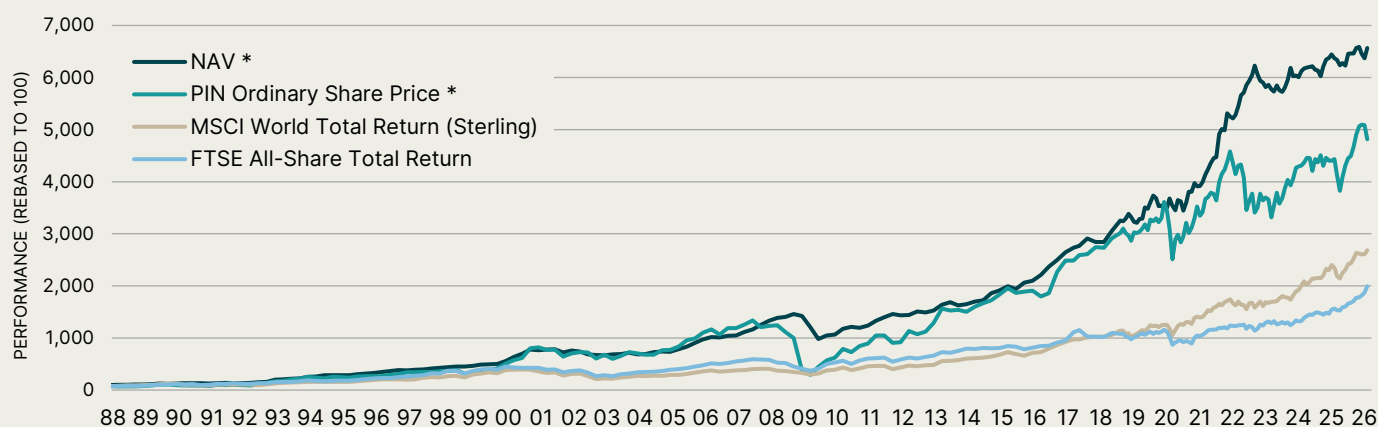


Maximising long-term capital growth

Key Figures

	28 Feb 2026	31 Jan 2026		28 Feb 2026	31 Jan 2026
Portfolio value	£2,451m	£2,390m	Ordinary share price	355.0p	377.0p
Net available cash ⁹	£23m	£24m	Ordinary share price discount	(32%)	(25%)
Drawn credit facility ¹⁰	(£111m)	(£109m)	Undrawn credit facility ¹⁰	£289m	£284m
Loan notes	(£111m)	(£109m)	Available finance ¹²	£312m	£308m
ALN ¹¹ share of portfolio	(£20m)	(£20m)	Outstanding commitments	£647m	£641m
Net asset value	£2,232m	£2,176m	Net debt % of NAV ¹³	8.9%	8.9%
NAV per share	519.1p	503.5p			

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 28 February 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	3.1%	3.9%	10.5%	11.5%	11.5%
Ordinary share price	9.4%	10.7%	8.0%	11.6%	10.6%
FTSE All-Share, Total Return	27.3%	14.9%	13.5%	9.6%	8.1%
MSCI World, Total Return (Sterling)	14.1%	17.0%	13.9%	14.3%	8.9%

Discrete Performance as at 28 February 2026

	28/02/2025 - 28/02/2026	29/02/2024 - 28/02/2025	28/02/2023 - 29/02/2024	28/02/2022 - 28/02/2023	28/02/2021 - 28/02/2022
NAV per share	3.1%	4.1%	4.4%	11.0%	32.4%
Ordinary share price	9.4%	3.2%	20.3%	-13.1%	24.6%
FTSE All-Share, Total Return	27.3%	18.4%	0.6%	7.3%	16.0%
MSCI World, Total Return (Sterling)	14.1%	16.7%	20.2%	3.2%	15.9%

SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	427,645,915 ¹⁴

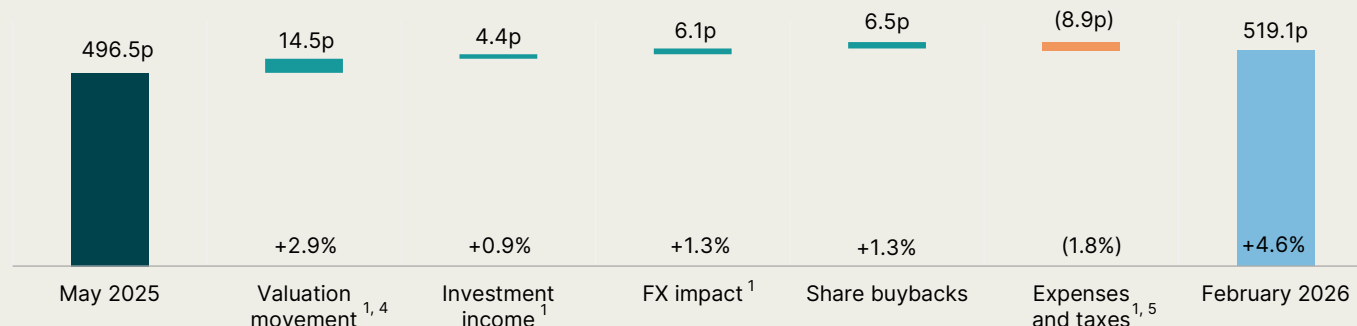
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Performance for the nine months

NAV per share movement



Highlights

- NAV per share increased by +4.6% during the nine months ended 28 February 2026.
- PIN achieved an annualised distribution rate of 15% during the period, with £263.9m of distributions versus £130.2m of calls, generating net portfolio cash flow of £133.7m.

Share Buybacks

- During the nine months ended 28 February 2026, PIN invested £61.5m in share buybacks, acquiring 17,875,057 shares at a weighted average price of 344.3p per share. This price represented an average discount of 32.0% to the prevailing NAV per share at the time of the transactions.

New Commitments

- PIN made 11 new investments during the nine months ended 28 February 2026, amounting to £125.2m in new commitments.
- These commitments were to four primary funds (£66.5m), three manager-led secondaries (£34.7m) and four co-investments (£24.0m).

Key Figures

	28 Feb 2026	31 May 2025
Portfolio value	£2,451m	£2,437m
Net available cash ⁹	£23m	£21m
Drawn credit facility ¹⁰	(£111m)	(£103m)
Loan notes	(£111m)	(£111m)
ALN ¹¹ share of portfolio	(£20m)	(£21m)
Net asset value	£2,232m	£2,223m
NAV per share	519.1p	496.5p

	28 Feb 2026	31 May 2025
Ordinary share price	355.0p	296.0p
Ordinary share price discount	(32%)	(40%)
Undrawn credit facility ¹⁰	£289m	£289m
Available finance ¹²	£312m	£310m
Outstanding commitments	£647m	£693m
Net debt % of NAV ¹³	8.9%	8.7%

Currency Denomination of Portfolio

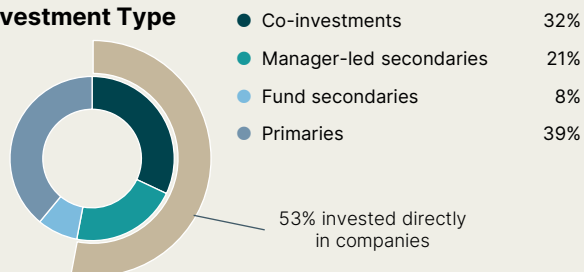


- Of the 76% of investment assets denominated in US dollars, approximately 9% (expressed as a proportion of PIN's total portfolio) are invested in funds investing mainly in Europe and approximately 5% (expressed as a proportion of PIN's total portfolio) in funds investing mainly in Asia.
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 28 February 2026, the GBP/USD exchange rate was 1.34435 and the GBP/EUR exchange rate was 1.13855.

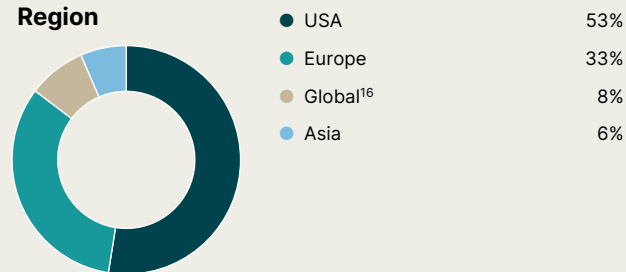
Risk managed strategically¹⁵

As at 28 February 2026

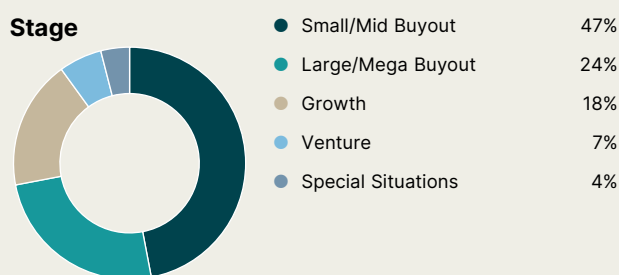
Investment Type



Region

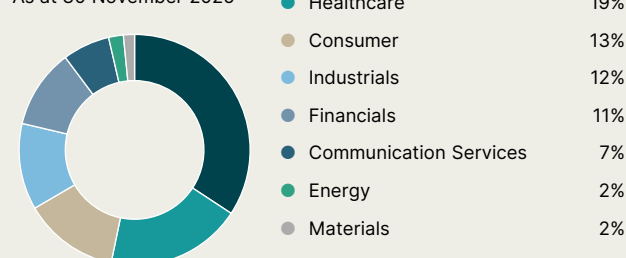


Stage

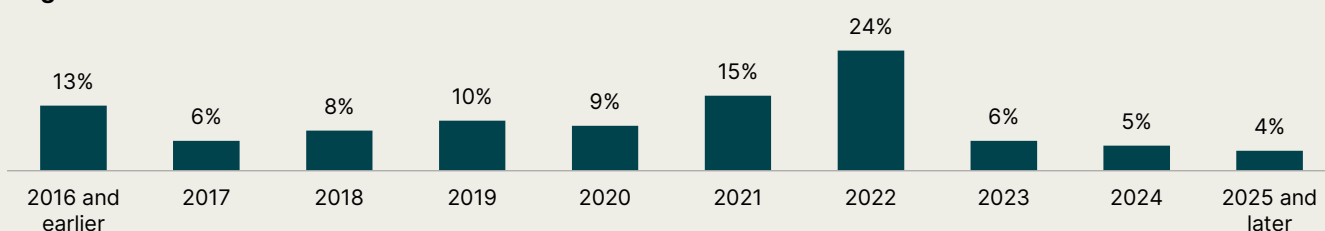


Sector¹⁷

As at 30 November 2025



Vintage Profile¹⁸



Largest Holdings

Largest companies by value ¹⁹				% 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 ²⁰			Region	% of portfolio
1	Insight Partners		USA	6.5%
2	Index Ventures		Global	5.1%
3	HgCapital		Europe	4.4%
4	Advent International Group		Global	2.7%
5	IK Investment Partners		Europe	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 \$82.3bn in discretionary assets under management (as at 31 December 2025).

Notes

- ¹ 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.
- 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 £36.8m as at 28 February 2026.
- 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 4.8% 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 28 February 2026, 98% 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 28 February 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.
- ⁷ Excludes amounts attributable to the ALN, which are immaterial to overall PIN cash flows.
- ⁸ 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.
- ⁹ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ¹⁰ 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 £400.4m as at 28 February 2026. As at 28 February 2026, PIN had drawn down £111.1m of the credit facility.
- ¹¹ 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.
- ¹² Available finance calculated as net available cash and undrawn credit facility.
- ¹³ 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 28 February 2026 and 9.8% as at 31 January 2026.
- ¹⁴ As at 25 March 2026.
- ¹⁵ Based on Net Asset Value.
- ¹⁶ The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁷ 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.
- ¹⁸ 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.
- ¹⁹ As at 30 November 2025.
- ²⁰ As at 28 February 2026.

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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