

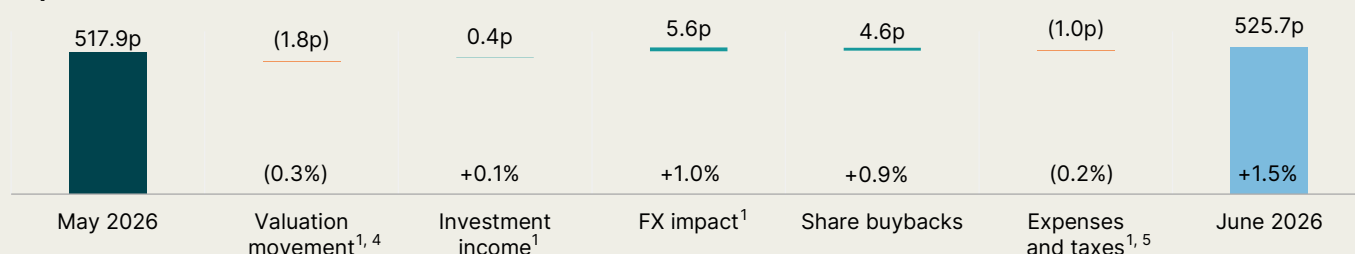
About Pantheon International

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.

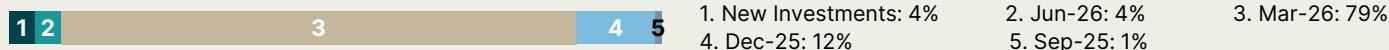
Highlights for the month

525.7p	NAV per share	£209.6m	Net portfolio cash flow ¹
+1.5%	NAV per share movement	4.6x	Financing cover ²
£2.1bn	Net asset value	£1.5bn	Market capitalisation
+49%	Total NAV per share return (5Y) ³	+44%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

PIN received proceeds of £227.2m during the month (including proceeds from the strategic portfolio sale announced in May, as well as distributions from underlying investments), including:

- £5.0m from the sale of NSI Industries, a US-based manufacturer and supplier of branded electrical fittings, connectors, components and wire management products. PIN invested in NSI Industries via a primary commitment to Sentinel Capital Partners VII.
- £2.6m from the sale of Gas Natural Fenosa (now Naturgy Energy Group), a Spanish multinational gas and electricity utility. PIN co-invested in this company alongside CVC Capital Partners.
- £1.6m from the sale of Centauri Health Solutions, a US-based healthcare technology company that provides data-driven technology, analytics and member-engagement solutions to health plans. PIN invested in Centauri Health Solutions via a primary commitment to ABRY IX.

- A £9.9m primary commitment to Allegro Fund V, an Australian mid-market buyout fund pursuing a turnaround and special situations strategy.

- An £8.5m co-investment alongside Reverence Capital Partners in Eide Bailly, a US accounting and advisory firm serving medium-sized companies.

Distribution Pool⁸ and Share Buybacks

During the month, PIN invested £63.9m in share buybacks, repurchasing 15,993,581 shares at a weighted average price of 399.5p per share. This price reflected an average discount of 22.0% to the prevailing net asset value (NAV) per share at the time of the transactions.

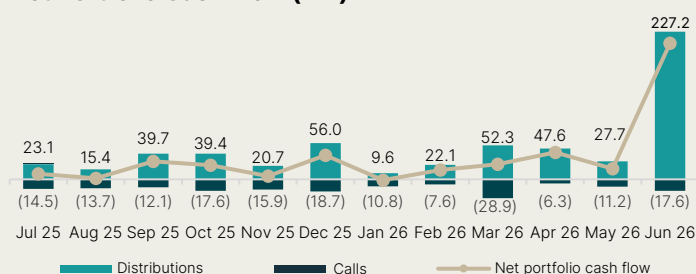
The Distribution Pool opened the new financial year with a balance of £199.9m, carried forward from 31 May 2026. This opening balance includes 80% (£180m) of the strategic asset sale proceeds, which were allocated to the Distribution Pool during the previous financial year. During the month, a further £4.5m was allocated to the Distribution Pool, representing 20% of the gross distributions received. After deducting the £63.9m of share buybacks completed during the month, the Distribution Pool balance as at 30 June 2026 was £140.5m.

New Investments

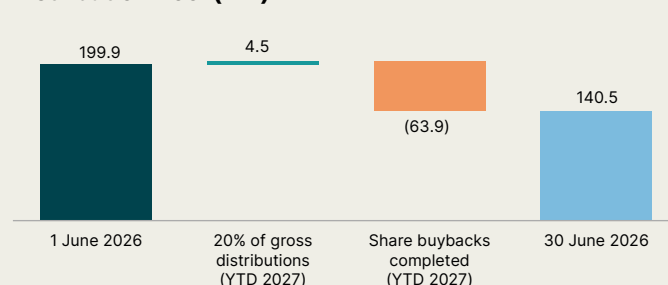
PIN made £33.3m in new commitments during the month, comprised of:

- A £14.9m primary commitment to Norvestor X, a Nordic lower mid-market buyout fund focused on business services, tech-enabled services, industrial solutions and consumer services.

Net Portfolio Cash Flow (£m)⁷



Distribution Pool (£m)⁸

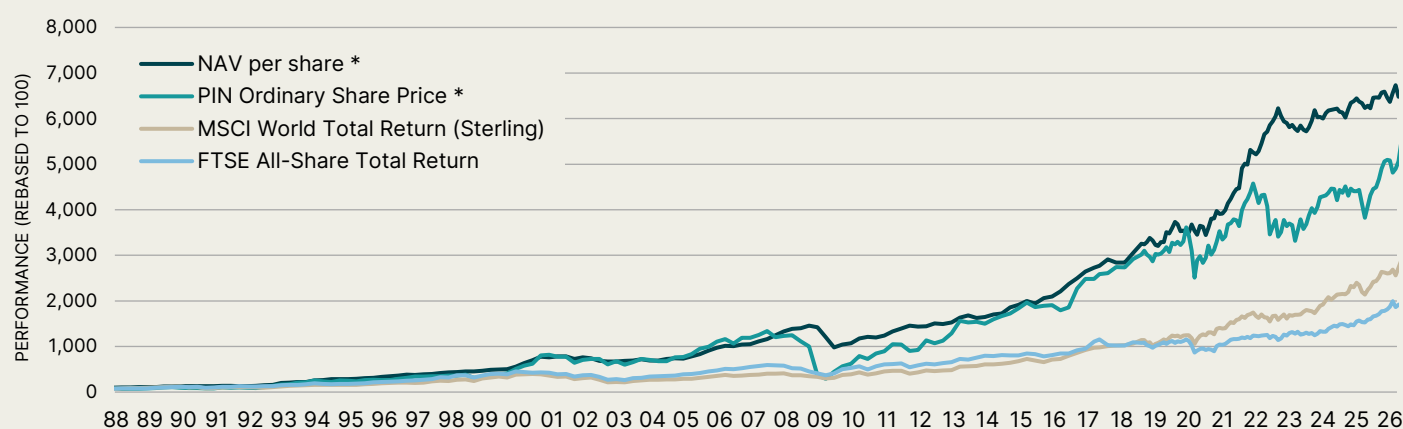


Maximising long-term capital growth

Key Figures

	30 June 2026	31 May 2026		30 June 2026	31 May 2026
Portfolio value	£2,184m	£2,365m	Ordinary share price	388.0p	407.0p
Net available cash ⁹	£258m	£25m	Ordinary share price discount	(26%)	(21%)
Drawn credit facility ¹⁰	(£214m)	(£112m)	Undrawn credit facility ¹⁰	£188m	£286m
Loan notes	(£113m)	(£111m)	Available finance ¹²	£446m	£311m
ALN ¹¹ share of portfolio	(£17m)	(£17m)	Outstanding commitments	£598m	£625m
Net asset value	£2,098m	£2,150m	Net debt % of NAV ¹³	3.3%	9.2%
NAV per share	525.7p	517.9p			

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 30 June 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	6.8%	4.9%	8.3%	10.9%	11.4%
Ordinary share price	23.4%	15.0%	7.5%	11.7%	10.7%
FTSE All-Share, Total Return	21.9%	15.3%	10.9%	8.7%	8.0%
MSCI World, Total Return (Sterling)	25.8%	18.1%	12.9%	13.8%	9.1%

Discrete Performance as at 30 June 2026

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
NAV per share	6.8%	0.2%	8.0%	-1.7%	31.4%
Ordinary share price	23.4%	2.8%	20.0%	4.1%	-9.3%
FTSE All-Share, Total Return	21.9%	11.2%	13.0%	7.9%	1.6%
MSCI World, Total Return (Sterling)	25.8%	7.7%	21.4%	13.8%	-2.1%

SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	392,688,764 ¹⁴

CONTACT

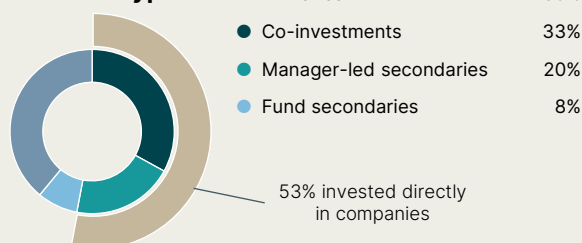
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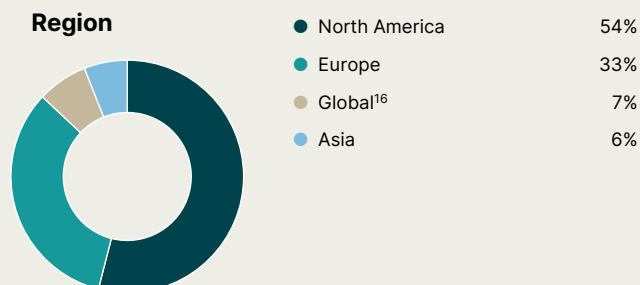
Risk managed strategically¹⁵

As at 31 May 2026

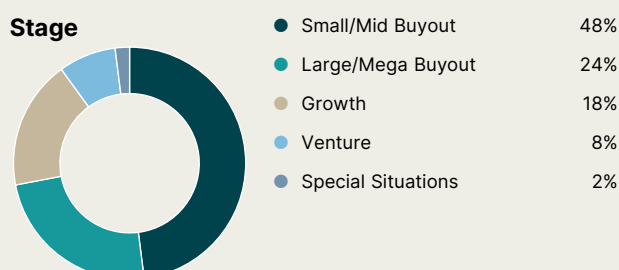
Investment Type



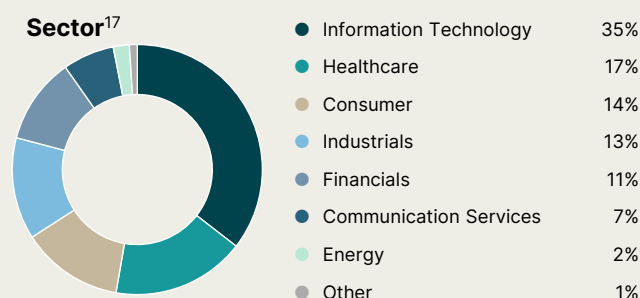
Region



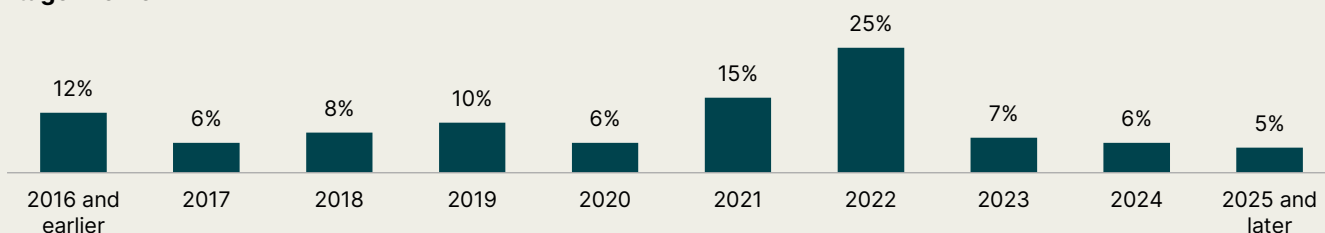
Stage



Sector¹⁷



Vintage Profile¹⁸



Largest Holdings

Largest companies by value ¹⁹		Country	Sector	% of portfolio
1	Action	Netherlands	Consumer	1.5%
2	Visma	Norway	Information Technology	1.4%
3	Kaseya	Switzerland	Information Technology	1.4%
4	Smile Doctors	USA	Healthcare	1.1%
5	Revolut	UK	Information Technology	1.0%

Largest managers by value ¹⁹		Region	% of portfolio
1	Insight Partners	USA	5.7%
2	Index Ventures	Global	4.9%
3	HgCapital	Europe	4.6%
4	Advent International	Global	2.6%
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 \$83.8bn 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. Net portfolio cash flow includes £204.8m of proceeds from the portfolio sale announced on 12 May 2026.
- 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 £30.0m as at 30 June 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 for listed company holdings, which represent 4.2% of PIN's portfolio.
- 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 30 June 2026, 87% of reported valuations are dated 31 March 2026 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 30 June 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 Distributions in net portfolio cash flow as at 30 June 2026 include proceeds from portfolio sale announced in May. Excludes amounts attributable to the ALN, which are immaterial to overall PIN cash flows.
- ⁸ The opening balance as at 1 June 2026 includes proceeds from the strategic asset sale announced in May 2026, £180.0m of which was allocated to 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 £402.3m as at 30 June 2026. As at 30 June 2026, PIN had drawn down £214.4m 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 4.1% as at 30 June 2026 and 10.0% as at 31 May 2026.
- ¹⁴ As at 27 July 2026.
- ¹⁵ Based on Net Asset Value. Portfolio charts do not reflect the impact of the asset sale announced on 12 May 2026, as the transaction completed in June.
- 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 31 March 2026 adjusted for known calls and distributions to 31 May 2026. 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 31 May 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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