

AT A GLANCE

As at 31 August 2026

£2.1bn Net Asset Value (NAV)

+11.4% Annualised NAV growth since 1987 (vs MSCI World TR: +9.0%)

4.2x Financing cover¹
Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments

+37% Total Shareholder Return (5-year cumulative basis)
Based on the change in ordinary share price over the period

About PIN

- Pantheon International Plc (PIN) is a FTSE 250 investment trust that invests in a carefully selected portfolio of high quality private companies managed by third party managers across the world.
- A share in PIN gives shareholders access to the growing private equity market, effectively making investment opportunities in private companies available to the public.
- As one of the longest established private equity funds listed on the London Stock Exchange, PIN has outperformed the FTSE All-Share and MSCI World indices since its inception in 1987.

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).

Our aim is to maximise long-term capital growth

Key highlights for the quarter ended 31 August 2026.

1

NAV per share increased by **+3.2%** during the quarter ended 31 August 2026.

2

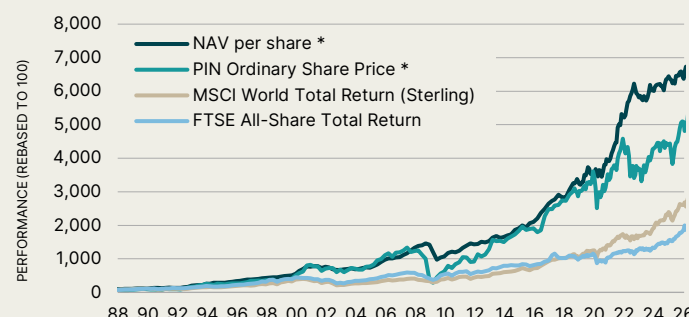
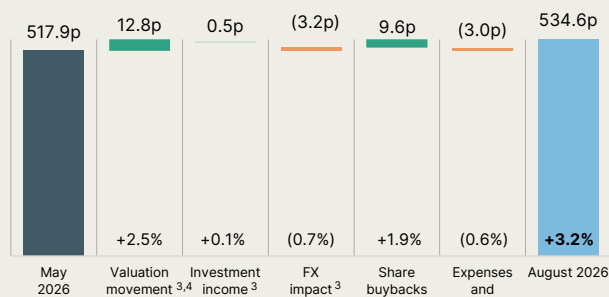
PIN's portfolio generated net cash of **£205.1m** with distributions of **£245.0m**² relative to **£39.9m** of calls from existing commitments to private equity funds.

3

PIN committed **£130.9m** to **11** new investments during the quarter ended 31 August 2026.

4

PIN invested **£124.8m** in share buybacks, which resulted in a **+1.9%** uplift to the May 2026 NAV per share.



* 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 August 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	4.7%	5.2%	6.6%	10.6%	11.4%
Ordinary share price	19.8%	12.3%	6.4%	10.3%	10.7%
FTSE All-Share, Total Return	21.3%	16.9%	11.2%	8.5%	8.0%
MSCI World, Total Return (Sterling)	20.4%	17.9%	12.0%	13.2%	9.0%

Discrete Performance⁶ as at 31 August 2026

	31/08/2025 - 31/08/2026	31/08/2024 - 31/08/2025	31/08/2023 - 31/08/2024	31/08/2022 - 31/08/2023	31/08/2021 - 31/08/2022
NAV per share	4.7%	5.3%	5.7%	-4.1%	23.2%
Ordinary share price	19.8%	3.0%	14.7%	3.0%	-6.2%
FTSE All-Share, Total Return	21.3%	12.6%	17.0%	5.2%	1.0%
MSCI World, Total Return (Sterling)	20.4%	13.0%	20.5%	6.7%	0.9%

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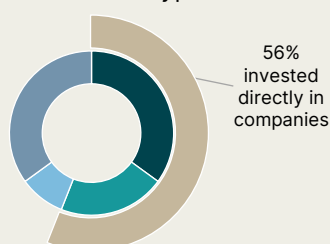
Largest companies by value ⁷	Country	Sector	% of portfolio
1 Action	Netherlands	Consumer	1.5%
2 Visma	Norway	Information Technology	1.4%
3 Kaseya	Switzerland	Information Technology	1.4%
4 Smile Doctors	USA	Healthcare	1.1%
5 Revolut	UK	Information Technology	1.0%

Risk managed strategically⁸

We provide a carefully selected portfolio of private companies designed to perform well in a range of conditions.

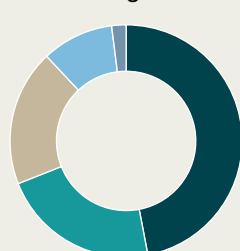
As at 31 August 2026

Investment Type



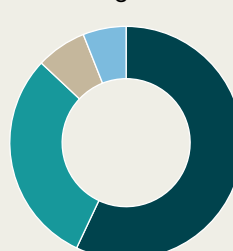
Primaries	35%
Co-investments	35%
Manager-led Secondaries	21%
Fund Secondaries	9%

Stage



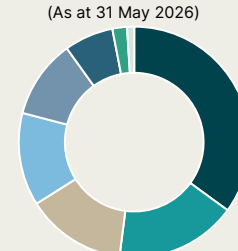
Small/Mid Buyout	47%
Large/Mega Buyout	22%
Growth	19%
Venture	10%
Special Situations	2%

Region



North America	57%
Europe	30%
Global ⁹	7%
Asia	6%

Sector¹⁰ (As at 31 May 2026)



Information Technology	35%
Healthcare	17%
Consumer	14%
Indrials	13%
Financials	11%
Communication Services	7%
Energy	2%
Other	1%

Active management of Sustainability factors

Pantheon is a responsible and highly experienced investment manager that is committed to promoting sustainability and actively engages with PIN's underlying private equity managers to raise standards in the industry.

- A signatory to the UNPRI for almost 20 years.
- Evaluation of sustainability factors is an integral part of the entire investment process.
- Pantheon uses its position on more than 500¹¹ fund advisory boards worldwide and across multiple industry initiatives to promote sustainability best practice.



How to invest

An investment in PIN can be made by buying ordinary shares on the London Stock Exchange through a broker or financial intermediary.

Joint corporate brokers:
Investec Bank plc
J.P. Morgan Cazenove

Ticker: PIN

ISIN: GB00BP37WF17

Research and broker contacts.

Find out more or get in touch:



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Notes

- ¹ Ratio of net available cash, portfolio value and undrawn loan 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 £27.7m as at 31 August 2026.
- ² Includes the proceeds received in relation to the secondary asset sale announced in May 2026.
- ³ Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The 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.
- ⁴ Valuation movement includes the mark-to-market fair value adjustment for listed company holdings, which represent of 4.4% of PIN's portfolio.
- ⁵ Includes operating expenses, financing costs and withholding taxes on investment distributions.
- ⁶ Discrete performance shows the percentage return for each 12-month period, with reporting periods ending on the reporting date anniversary.
- ⁷ As at 31 May 2026.
- ⁸ Based on Net Asset Value.
- ⁹ The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁰ 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. Sector portfolio chart does not reflect the impact of the asset sale announced on 12 May 2026, as the transaction completed in June.
- ¹¹ As at 31 August 2026.

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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.

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GLOSSARY OF TERMS

Available financing

Sum of net available cash and undrawn loan facility.

Buyout funds

Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Capital call

Calls to Limited Partners ("LP") to pay in a portion of their committed capital when the General Partner ("GP") has identified a new investment for purchase.

Co-investment

Direct shareholding in a company by invitation alongside a private equity fund.

Commitment

The amount of capital that each Limited Partner ("LP") agrees to contribute to the fund when and as called by the General Partner.

Distributions

Cash or stock returned to the Limited Partner ("LP") after the fund has exited from an investment by selling it or from distributions received before a sale.

Exit

Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

Financing cover

Ratio of available cash, private equity assets and undrawn loan facility to undrawn (or outstanding) commitments.

General partner ("GP")

The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

Initial public offering ("IPO")

The first offering by a company of its own shares to the public on a regulated stock exchange.

Limited partner ("LP")

An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Liquidation

The sale of all remaining assets of a fund prior to its final cessation of operations.

Net asset value ("NAV")

Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net available cash

Cash and net current assets/(liabilities) less next ALN repayment.

Portfolio company

A company that is an investment within a private equity fund.

Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.

Primaries

Commitments made to private equity funds at the time such funds are formed.

Private equity

Privately negotiated investments typically made in non-public companies.

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Share buyback

A share buyback is when a company purchases its own shares from the market. This can be done for several reasons, such as returning surplus cash to shareholders, taking advantage of wide discounts in share prices to net asset values or providing liquidity to existing shareholders.

Single asset secondary

Purchase of an interest in a single portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

Special Situations

Includes distressed debt, mezzanine, energy/utilities and turnarounds.

Undrawn or outstanding commitments

Undrawn portion of total commitment.

Valuation multiples

Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

Venture capital

Investment in early and development-stage companies, often used to finance technological product and market development.