Pantheon International Plc
Newsletter 30 September 2026

PANTHEON INTERNATIONAL

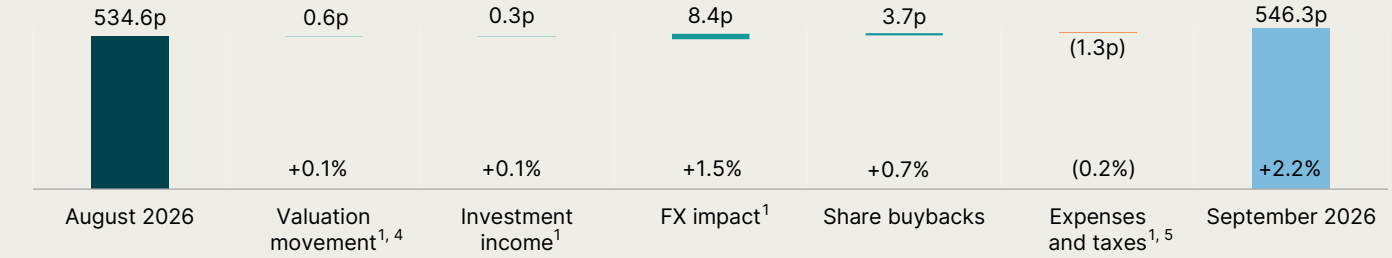
About Pantheon International

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

546.3p	NAV per share	£10.8m	Net portfolio cash flow[1]
+2.2%	NAV per share movement	4.2x	Financing cover[2]
£2.0bn	Net asset value	£1.4bn	Market capitalisation
+38%	Total NAV per share return (5Y)[3]	+29%	Total shareholder return (5Y)[3]

NAV per share movement



NAV Reporting Date Analysis[6]



1. New Investments: 1%
2. Sep-26: 4%
3. Jun-26: 87%
4. Mar-26: 8%

Distributions

PIN received proceeds of £22.8m during the month, including:

- £7.9m from the sale of RAYUS Radiology, a US-based provider of outpatient diagnostic imaging services. PIN invested in RAYUS Radiology as a co-investment alongside Wellspring Capital Management.
- £1.2m from the sale of Castle Trust Capital, a UK-based specialist bank providing property finance and retail savings products. PIN invested in Castle Trust Capital via a secondary commitment to a J.C. Flowers fund.

New Investments

PIN made one new commitment during the month, which was:

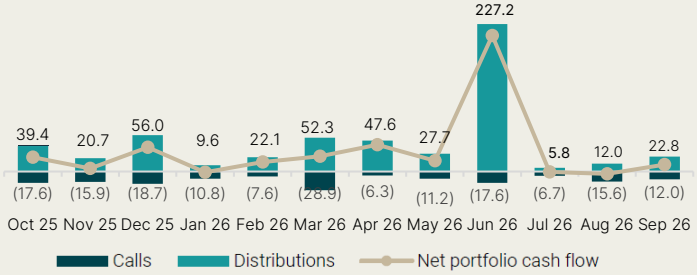
- £12.5m co-investment alongside Shamrock Capital Advisors in Mutiny, a North American social-first creative and marketing agency serving clients across gaming, media and entertainment.

Distribution Pool[8] and Share Buybacks

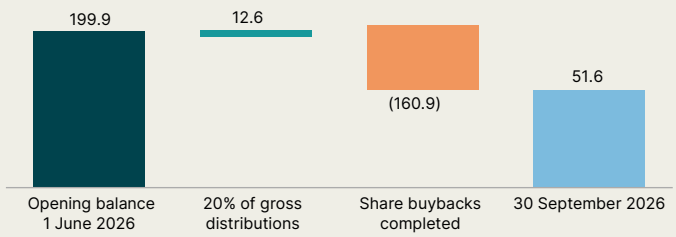
During the month, PIN invested £36.1m in share buybacks, repurchasing 9,351,190 shares at a weighted average price of 385.8p per share. This price reflected an average discount of 26.3% to the prevailing net asset value (NAV) per share at the time of the transactions.

The Distribution Pool opened the financial year on 1 June 2026 with a balance of £199.9m, carried forward from 31 May 2026. During the financial year to date, a further £12.6m was allocated to the Distribution Pool, representing 20% of gross distributions received, and £160.9m of share buybacks were completed. After these movements, the Distribution Pool balance as at 30 September 2026 was £51.6m, providing a source of liquidity to support PIN's active capital management and allocation policies.

Net Portfolio Cash Flow (£m)[7]



Distribution Pool (£m)[8]



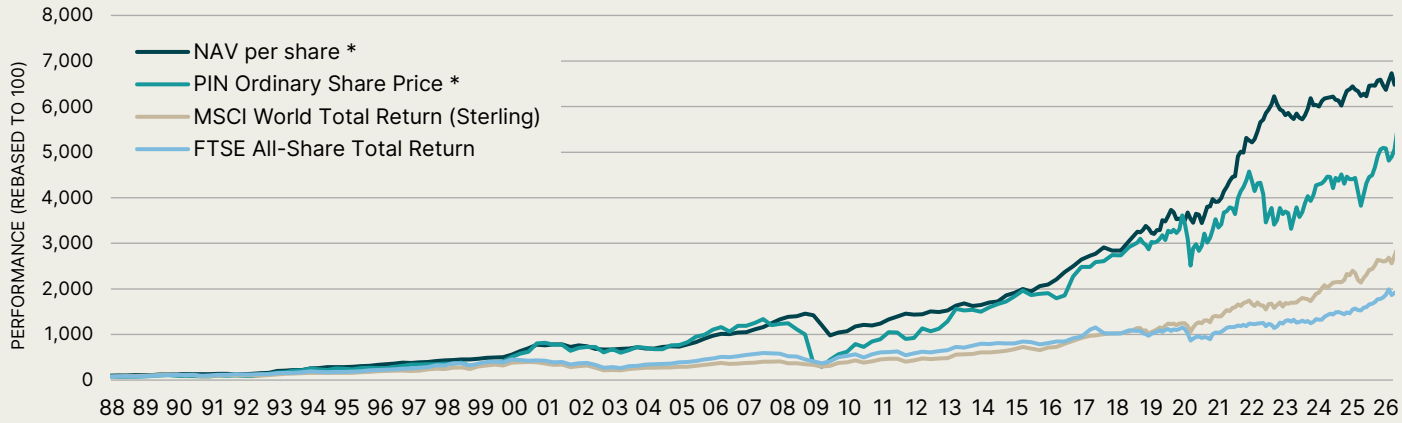
Maximising long-term capital growth

Key Figures

	30 September 2026	31 August 2026
Portfolio value	£2,252m	£2,208m
Net available cash[9]	£39m	£42m
Drawn credit facility[10]	(£113m)	(£70m)
Loan notes	(£113m)	(£111m)
ALN[11] share of portfolio	(£19m)	(£17m)
Net asset value	£2,046m	£2,052m
NAV per share	546.3p	534.6p

	30 September 2026	31 August 2026
Ordinary share price	387.0p	394.0p
Ordinary share price discount	(29%)	(26%)
Undrawn credit facility[10]	£288m	£325m
Available finance[12]	£327m	£367m
Outstanding commitments	£640m	£645m
Net debt % of NAV[13]	9.1%	6.8%

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 September 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	7.0%	5.1%	6.6%	10.7%	11.5%
Ordinary share price	12.7%	9.8%	5.2%	9.3%	10.6%
FTSE All-Share, Total Return	16.8%	15.5%	11.0%	8.1%	8.0%
MSCI World, Total Return (Sterling)	17.2%	18.5%	12.7%	13.1%	9.1%

Discrete Performance as at 30 September 2026

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
NAV per share	7.0%	7.2%	1.2%	-4.4%	24.4%
Ordinary share price	12.7%	3.9%	13.2%	21.2%	-19.9%
FTSE All-Share, Total Return	16.8%	16.2%	13.4%	13.8%	-4.0%
MSCI World, Total Return (Sterling)	17.2%	17.3%	21.1%	12.1%	-2.5%

SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	370,998,090[14]

CONTACT

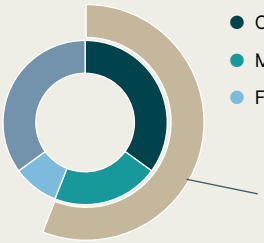
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Risk managed strategically

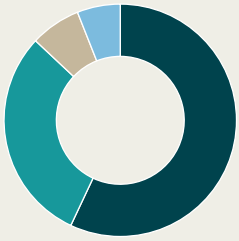
As at 31 August 2026

Investment Type



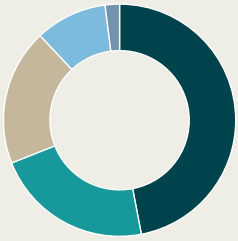
Primaries	35%
Co-investments	35%
Manager-led secondaries	21%
Fund secondaries	9%

Region



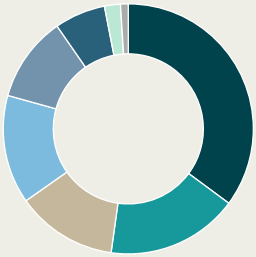
North America	57%
Europe	30%
Global[15]	7%
Asia	6%

Stage



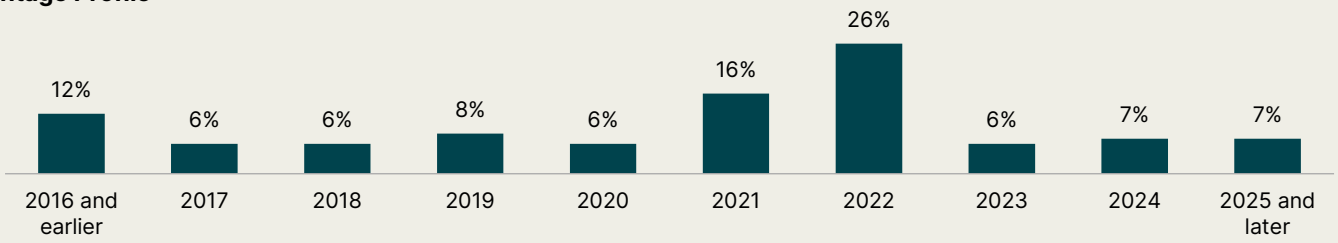
Small/Mid Buyout	47%
Large/Mega Buyout	22%
Growth	19%
Venture	10%
Special Situations	2%

Sector[16]



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

Vintage Profile[17]



Largest Holdings

Largest companies by value[18]		Country	Sector	% of portfolio
1	Action	Netherlands	Consumer	1.6%
2	Visma	Norway	Information Technology	1.5%
3	Smile Doctors	USA	Healthcare	1.1%
4	Valantic	Germany	Information Technology	1.1%
5	Kaseya	Switzerland	Information Technology	1.1%

Largest managers by value[18]		Region	% of portfolio
1	Insight Partners	North America	5.8%
2	Index Ventures	Global	5.7%
3	HgCapital	Europe	4.4%
4	Venture Fund[19]	North America	3.0%
5	Altamont Capital Partners	North America	2.5%

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 $84.8bn in discretionary assets under management (as at 31 March 2026).

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 £28.1m as at 30 September 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 4.4% 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 September 2026, 92% of reported valuations are dated 30 June 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 September 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 2026 Annual Report and Accounts.

[7] Excludes amounts attributable to the ALN, which are immaterial to overall PIN cash flows. Includes amounts received in connection with the secondary asset sale announced in May 2026.

[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 £401.3m as at 30 September 2026. As at 30 September 2026, PIN had drawn £113.4m 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 10.1% as at 30 September 2026 and 7.6% as at 31 August 2026.

[14] As at 26 October 2026.

[15] The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.

[16] Based on valuations as at 30 June 2026 adjusted for known calls and distributions to 31 August 2026. The chart accounts for 100% of PIN's portfolio.

[17] 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.

[18] As at 31 August 2026.

[19] The private equity manager does not permit the Company to disclose this information.

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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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