

17 September 2025

For immediate release

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**Pantheon International Plc
("PIN" or the "Company")**

Update on Corporate Strategy Programme

Ahead of PIN's Capital Markets Afternoon, which is taking place today, the Company is providing an update on Step Three of its ongoing corporate strategy programme. Step Three builds on the first two steps that the Board has already undertaken on behalf of shareholders. These have included a significant share buyback programme, to take advantage of the compelling value on offer to shareholders and to refresh the share register; the reshaping of PIN's debt financing, thereby strengthening the balance sheet; the introduction of a structured capital allocation policy; and the enhancement of the high quality Board through the appointment of three new Non-Executive Directors who are private equity veterans.

In line with the strategic programme set out in October 2022, the Board embarked on Step Three with a comprehensive market review and internal capability assessment to develop a strategy aimed at widening demand for PIN's shares and ultimately narrow the discount. This strategic plan is largely complete and will be finalised by the end of the year. Leveraging our Board's proactive management style and extremely strong PE experience, we plan to implement changes which can enhance our investment strategy and performance through (i) active portfolio management, (ii) holistic management and allocation of capital, and (iii) proactively broadening our reach to new investors as well as going beyond stewardship for our existing ones.

Refocusing our investment strategy

We have observed that although private equity returns can vary dramatically through cycles, over the long term it continues to outperform the public markets. In our experience, and our analysis, these fluctuations can be mitigated by investing on a relatively consistent basis over time. Our analysis has shown that by adopting a more consistent deployment approach than has already been the case, PIN could further improve its long-term NAV performance and reduce volatility. To achieve this, the Board is committed to moving towards a model where we more consistently invest capital through the cycle into new investments and capital calls and actively manage the impact that this approach may have on the balance sheet. Ensuring that we invest only with, and alongside, leading private equity managers and that we maintain the right mix of direct company investments and primary funds in the portfolio, are also fundamental to achieving this objective of improving returns through cycles.

A holistic capital allocation approach

Following the completion of the £200m buyback programme during the financial year ended 31 May 2024, the Company's Capital Allocation Policy ("CAP") was introduced from 1 June 2024. While this provided a useful framework, the Board has continually used its discretion and allocated more capital to share buybacks than would have been required under the formula of the CAP. During the financial year ended 31 May 2025, £53.5m^[1] has been invested in share buybacks and in the current financial year, the Board has allocated a further £30m to share buybacks of which £21.9m has been invested as at 16 September 2025.

In the Board's view, share buybacks remain an important tool for shareholder value creation and the Board recognises that a formula that is applied each financial quarter, and subsequently overridden although it has been in shareholders' interests to do so, may be too restrictive. Therefore, to introduce greater flexibility, the existing CAP framework is being enhanced and

20% of gross distributions will be allocated to a share buyback pool. The Board will exercise its discretion to use the buyback pool to implement buybacks when the share price discount exceeds 20%.

It is likely that at certain times in the cycle, PIN will either be in a net cash position - as cash should build up naturally when distribution rates are at their historical average rates - or in a net debt position through the Company's access to its £400m revolving credit facility and US\$150m of Private Placement Notes. The Board has a restricted appetite for increased use of overall leverage and will proactively manage the size of the Company's revolving credit facility to ensure alignment with its capital allocation objectives. Gearing will become both a source of capital - when the Company is in a net debt position - and a use when the Company is in a net cash position.

In the past, PIN has strategically sold assets in the secondary market as a tool through which to optimise its underlying portfolio. We intend to do this more actively in the future and when the timing is right to do so.

The expected outcome of our holistic capital allocation approach will be that distributions from PIN's cash generative portfolio, together with the proceeds from strategic asset sales and the use of gearing as appropriate, will be used flexibly for capital calls, share buybacks and new direct investments.

Broadening our reach through marketing and communications

It remains the Board's view that stimulating demand for PIN's shares is fundamental to narrowing the discount. Following an extensive research and segmentation exercise to understand the potential sources of interest in PIN's shares, we have identified that PIN could be attractive for additional investor groups, in particular the adviser community and retail investors such as high net worth individuals. We have already launched a series of advertising campaigns to target these groups and the results of those campaigns have provided valuable insights, which we will use to further develop our marketing programme. In addition, a new website will be launched in October along with a refreshed brand and messaging. Planning of further marketing initiatives and investor engagement is underway for the remainder of 2025 and beyond.

John Singer CBE, Chair of PIN, commented: "Over the past several months, the Board has been working closely with our Manager, Pantheon, on Step Three of our corporate strategy which aims to increase demand for PIN's shares and narrow the discount at which they trade. The strategy leverages our key strengths of Board proactivity and exceptional Board level PE experience. We have developed an integrated corporate plan that will guide the underlying investment, gearing and marketing strategies for the Trust. We are now ready to implement a number of tactical changes which we believe, when taken together, will further strengthen the company balance sheet and improve PIN's long-term NAV performance. We look forward to providing more information on our ongoing programme at the end of the year but we believe that these actions, coupled with our initiatives to grow PIN's profile and attract new shareholders, reflect the Board's continuing focus and commitment to listening to our shareholders, and putting them and their interests first."

This announcement contains inside information.

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PIN

PIN is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIN offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based

on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

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 \$75.7bn in discretionary assets under management (as at 31 March 2025).

Important Information

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[1] Includes £3.5m of share repurchases that relate to the unused portfolio of the £200m FY 24 share buyback programme that was carried over to FY25.

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