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Pantheon International PLC
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For immediate release

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Pantheon International Plc

("PIN" or the "Company")

Performance Update at 31 August 2025

Share buybacks and Capital Allocation

During the month, PIN invested £5.2m in share buybacks, repurchasing 1,588,831 shares at a weighted average price of 327.3 pence per share. This price reflected an average discount of 33.7% to the prevailing net asset value (NAV) per share at the time of the transactions. In the financial year to date, the Company has invested £29m in share buybacks.

As announced on 17 September 2025, PIN has enhanced its capital allocation policy and 20% of gross distributions will be allocated to a distribution pool.

PIN has allocated £75m to launch the distribution pool, including £15m which is equivalent to 20% of the gross distributions received during the first quarter of this financial year. The pool will be deployed over time at the Board's discretion in the interests of shareholders, taking into account the prevailing level of discount, market conditions and the Board's restricted appetite for increased use of overall leverage

Performance Update at 31 August 2025

510.8p	NAV per share
+0.1%	NAV per share movement for the month
£2.3bn	Net asset value
+79%	Total NAV per share return (5Y)*
£1.5bn	Market capitalisation
+46%	Total shareholder return (5Y)*
£1.7m	Net portfolio cash flow**
4.2x	Financing cover***

Month to 31 August 2025

PIN announced an unaudited net asset value ("NAV") per share of 510.8p as at 31 August 2025, an increase of +0.4p (+0.1%) from the NAV per share as at 31 July 2025.

In the month to 31 August 2025, valuation gains** were +7.9p (+1.5%), investment income** added +0.2p (+0.0%), foreign exchange movements** were -7.5p (-1.3%), share buybacks added +0.7p (+0.1%) and expenses and taxes**** were -0.9p (-0.2%).

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 31 August 2025, 6% of reported valuations are dated 31

August 2025 or later, 82% are dated 30 June 2025, 10% are dated 31 March 2025 and 2% are dated 31 December 2024. Of the 6% of valuations dated 31 August 2025 or later, 5.2% reflect the mark-to-market fair value adjustment for PIN's listed company holdings.

At 31 August 2025, PIN's private equity assets stood at £2,496m, whilst net available cash balances^ were £14m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2025 amounted to £22m. Undrawn commitments to investments stood at £698m as at 31 August 2025, calculated using exchange rates at that date. PIN maintains a £400m^^^ multi-tranche, multi-currency revolving credit facility. As at 31 August 2025, £121m was drawn down under the credit facility and $150m (£111m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 9.7%.^^^^

Net Portfolio Cash Flow

PIN received distributions of £15.4m relative to £13.7m of calls from existing commitments to private equity funds. Therefore, PIN's portfolio generated net cash of £1.7m during the month.

New Investments

Although the Company made no significant new commitments during the month, PIN's pipeline points to an active period for new commitments in the months ahead.

Quarter to 31 August 2025

Performance

The unaudited NAV per share of 510.8p as at 31 August 2025 is an increase of +14.3p (+2.9%) relative to the NAV per share as at 31 May 2025. Valuation gains* added +11.2p (+2.3%), investment income* added +0.9p (+0.2%), foreign exchange movements* were +2.5p (+0.5%), share buybacks added +2.5p (+0.5%) and expenses and taxes**** were -2.8p (-0.6%).

Portfolio Net Cash Flow

PIN received distributions of £76.4m relative to £47.5m of calls from existing commitments to private equity funds. Therefore, PIN's portfolio generated net cash of £28.9m during the quarter.

New Commitments

PIN made five new investments during the quarter ended 31 August 2025, amounting to £77.1m in new commitments. These commitments were to two primary funds (£45.6m), two manager-led secondaries (£24.6m) and one co-investment (£6.9m).

Share Buybacks

During the quarter ended 31 August 2025, PIN invested £19.2m in share buybacks, acquiring 6,069,685 shares at a weighted average price of 316.2p per share. This price represented an average discount of 35.9% to the prevailing NAV per share at the time of the transactions.

*Based on the change in the NAV per share and ordinary share price over the period.

**Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark-to-market fair value adjustment of listed company holdings.

***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 £37.3m as at 31 August 2025.

****Operating expenses, financing costs and withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^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.

^^^ PIN maintains a £400m multi-currency credit facility. The overall credit facility comprises facilities of US$393.0m and €120.0m and had a sterling equivalent value of £393.8m as at 31 August 2025. As at 31 August 2025, PIN had drawn down £121.4m of the credit facility.

^^^^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 note agreements. If the ALN is included, net debt to NAV was 10.6% as at 31 August 2025.

*Annualised Performance as at 31 August 2025^^^^^*

	1 Year (% p.a.)	**3 Years (% p.a.)**	**5 Years (% p.a.)**	**10 Years (% p.a.)**	**Since Inception (% p.a.)**
NAV per share	5.3%	2.2%	12.4%	12.3%	11.6%
Ordinary share price	3.0%	6.7%	7.9%	10.0%	10.5%
FTSE All-Share, TR	12.6%	11.5%	12.2%	7.6%	7.7%
MSCI World TR, (£)	13.0%	13.3%	13.2%	13.7%	8.8%

^^^^^PIN was launched on 18 September 1987. The performance figures for PIN includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable.

Discrete Performance as at 31 August 2025

	31/08/2024-31/08/2025	**31/08/2023-31/08/2024**	**31/08/2022-31/08/2023**	**31/08/2021-31/08/2022**	**31/08/2020-31/08/2021**
NAV per share	5.3%	5.7%	-4.1%	23.2%	36.4%
Ordinary share price	3.0%	14.7%	3.0%	-6.2%	28.2%
FTSE All-Share, TR	12.6%	17.0%	5.2%	1.0%	26.9%
MSCI World TR, (£)	13.0%	20.5%	6.7%	0.9%	26.8%

Largest Holdings

Largest companies by value as at 31 May 2025†

Company	**Country**	**Sector**	**% of portfolio**
Kaseya	Switzerland	Information Technology	1.3%
Visma	Norway	Information Technology	1.3%
Action	Netherlands	Consumer	1.3%
Smile Doctors	USA	Healthcare	1.1%
Valantic	Germany	Information Technology	1.0%

†The schedule showing largest companies by value was adjusted to reflect post period distributions.

Largest managers by value as at 31 August 2025

Manager	**Region**	**% of portfolio**
Insight Venture Partners	USA	6.2%
Index Ventures	Global	4.6%

HgCapital	Europe	4.1%
IK Investment Partners	Europe	2.6%
Advent International Group	Global	2.6%

Monthly Report

The August 2025 newsletter can be accessed on PIN's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

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For more information please visit PIN's website at www.piplc.com or contact:

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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

A copy of this announcement will be available on the Company's website at www.piplc.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

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