

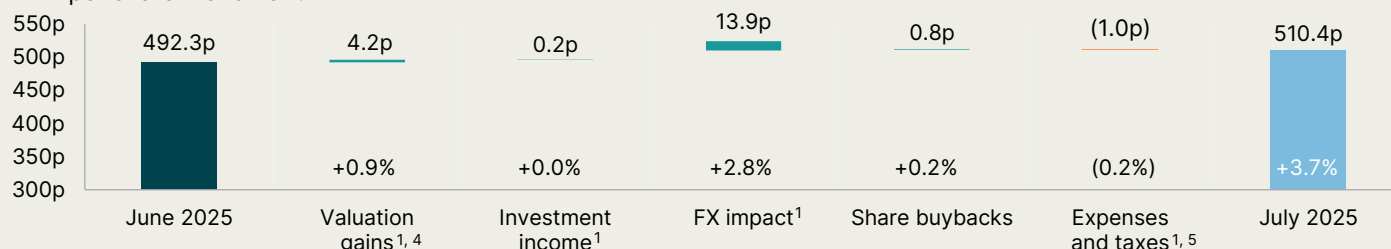
About Pantheon International

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

510.4p	NAV per share	£8.6m	Net portfolio cash flow ¹
+3.7%	NAV per share movement	4.0x	Financing cover ²
£2.3bn	Net asset value	£1.4bn	Market capitalisation
+87%	Total NAV per share return (5Y) ³	+60%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

PIN's portfolio generated £23.1m in distributions during the month, including:

- £5.9m from the sale of Insightful Science, a cloud-based R&D platform that brings together scientific data and tools to accelerate innovation in life sciences and materials research. PIN had co-invested directly in Insightful Science alongside Insight Partners and through one of its primary funds.
- £4.9m from the sale of Mapal, a provider of workforce management and back-of-house software for the restaurant industry. PIN had co-invested directly in Mapal alongside Providence Strategic Growth.

New Investments

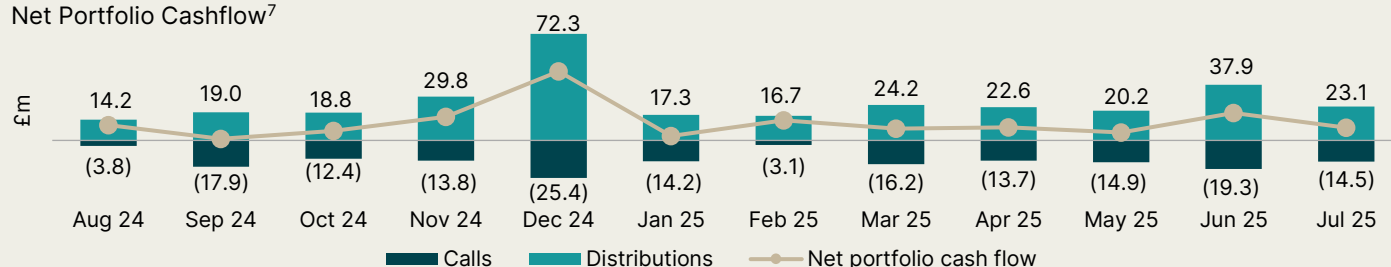
PIN made a total of £47.3m of commitments during the month. These consisted of:

- £6.9m in a co-investment with Shamrock Capital Advisors in Penta Group, a US-based communications and intelligence firm.
- £16.8m in a manager-led secondary transaction alongside Five Arrows, investing in six companies: Calypso – an education technology company based in North America; Alpina Group – an insurance distribution platform in the Benelux region; Radiologie – a radiology clinic group in Germany; Centric Health – Ireland's largest primary care general practitioner network; Opus 2 – a UK-based provider of legal software and services; and iad – a French provider of real estate software.
- A £23.6m primary commitment to Hg Genesis 11, a European buyout fund focused on software and services companies across Europe.

Share Buybacks

- During the month, PIN invested £7.0m in share buybacks, repurchasing 2,172,766 shares at a weighted average price of 321.1p per share. This price reflected an average discount of 35.0% to the prevailing net asset value (NAV) per share at the time of the transactions.
- In recognition of the continued wide discount on PIN's shares and in light of currently anticipated cash flows, the Board has allocated £30m to share buybacks, to be deployed between 1 June 2025 and the August NAV publication date, which is expected to be in September. To date, the Company has invested £19m of the £30m that has been allocated to share buybacks in this financial year.

Net Portfolio Cashflow⁷

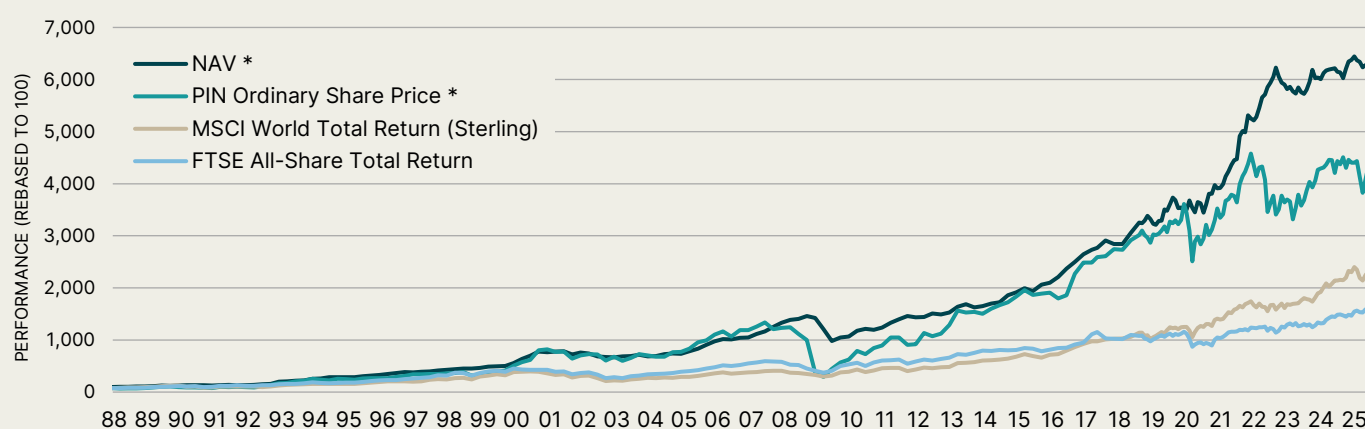


Maximising long-term capital growth

Key Figures

	31 July 2025	30 June 2025		31 July 2025	30 June 2025
Portfolio value	£2,498m	£2,401m	Ordinary share price	326.0p	314.5p
Net available cash ⁸	£4m	£23m	Ordinary share price discount	(36%)	(36%)
Drawn credit facility ⁹	(£105m)	(£101m)	Undrawn credit facility ⁹	£296m	£288m
Loan notes	(£113m)	(£110m)	Available finance ¹¹	£300m	£311m
ALN ¹⁰ share of portfolio	(£21m)	(£20m)	Outstanding commitments	£732m	£691m
Net asset value	£2,263m	£2,193m	Net debt % of NAV ¹²	9.5%	8.6%
NAV per share	510.4p	492.3p			

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 31 July 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.0%	2.8%	13.4%	12.7%	11.6%
Ordinary share price	0.5%	8.0%	9.9%	9.6%	10.5%
FTSE All-Share, Total Return	12.1%	10.5%	12.5%	6.9%	7.7%
MSCI World, Total Return (Sterling)	12.8%	13.2%	14.1%	13.0%	8.8%

Discrete Performance as at 31 July 2025

	31/07/2024 - 31/07/2025	31/07/2023 - 31/07/2024	31/07/2022 - 31/07/2023	31/07/2021 - 31/07/2022	31/07/2020 - 31/07/2021
NAV per share	5.0%	7.4%	-3.6%	32.8%	29.8%
Ordinary share price	0.5%	23.1%	1.7%	-0.4%	27.8%
FTSE All-Share, Total Return	12.1%	13.5%	6.1%	5.5%	26.6%
MSCI World, Total Return (Sterling)	12.8%	19.1%	7.9%	4.3%	28.1%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
441,836,761¹³

CONTACT

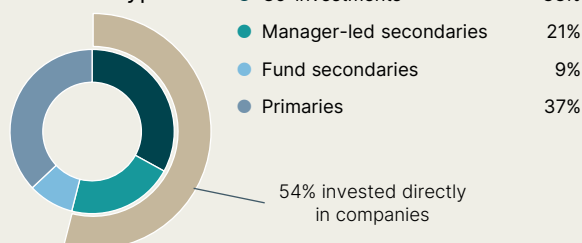
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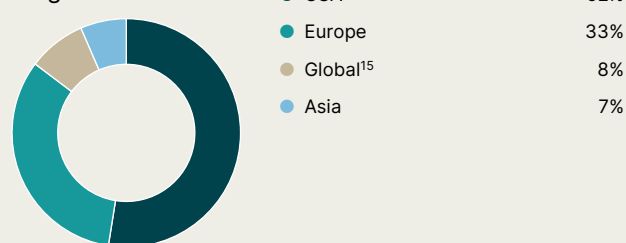
Risk managed strategically¹⁴

As at 31 May 2025

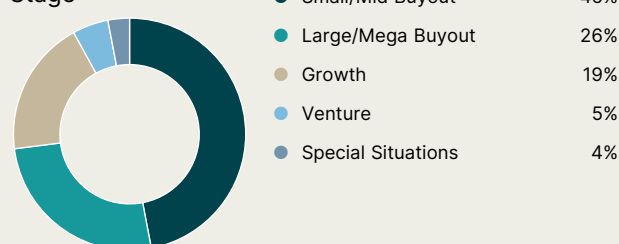
Investment Type



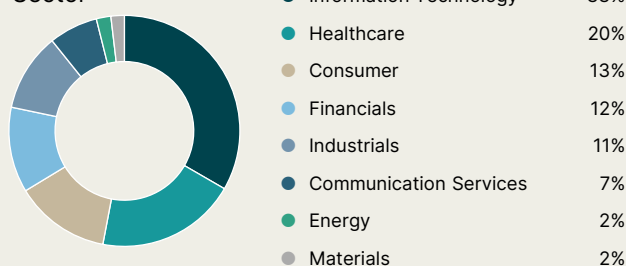
Region



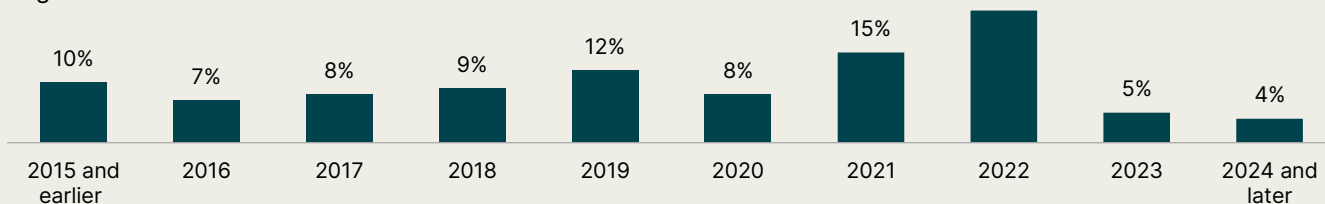
Stage



Sector¹⁶



Vintage Profile¹⁷



Largest Holdings

Largest companies by value ¹⁸		Country	Sector	% of portfolio
1	Kaseya	Switzerland	Information Technology	1.3%
2	Visma	Norway	Information Technology	1.3%
3	Action	Netherlands	Consumer	1.3%
4	Smile Doctors	USA	Healthcare	1.1%
5	Valantic	Germany	Information Technology	1.0%

Largest managers by value ¹⁸		Region	% of portfolio
1	Insight Partners	USA	6.5%
2	Index Ventures	Global	4.4%
3	HgCapital	Europe	4.1%
4	Parthenon Capital	USA	3.1%
5	Providence Equity Partners	USA	3.0%

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

Notes

- ¹ Figures are stated net of movements associated with the ALN share of the reference portfolio.
- 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 £41.4m as at 31 July 2025.
- 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 of 5.4% of PIN's portfolio, which is for listed company holdings.
- 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 31 July 2025, 94% of reported valuations are dated 31 March 2025 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 31 July 2025 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 Excludes cash flows attributable to the ALN.
- ⁸ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ⁹ 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 £400.8m as at 31 July 2025. As at 31 July 2025, PIN had drawn down £105.0m of the credit facility.
- ¹⁰ 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.
- ¹¹ Available finance calculated as net available cash and undrawn credit facility.
- ¹² 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 10.4% as at 31 July 2025 and 9.5% as at 30 June 2025.
- ¹³ As at 28 August 2025.
- ¹⁴ Based on Net Asset Value.
- 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 as at 31 March 2025 adjusted for known calls and distributions to 31 May 2025. 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 does not reflect the share buybacks conducted during the period.
- ¹⁸ As at 31 May 2025. The schedule showing largest companies by value was adjusted to reflect post period distributions.

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. Copyright © Pantheon 2025. All rights reserved.