

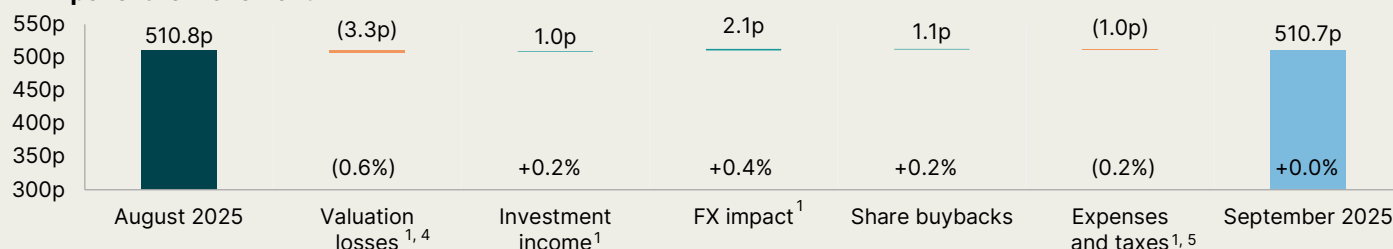
About Pantheon International

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.

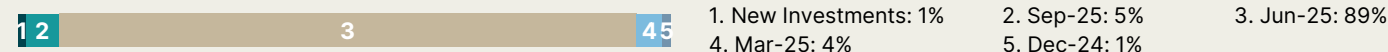
Highlights for the month

510.7p	NAV per share	£27.6m	Net portfolio cash flow ¹
+0.0%	NAV per share movement	4.2x	Financing cover ²
£2.2bn	Net asset value	£1.5bn	Market capitalisation
+70%	Total NAV per share return (5Y) ³	+64%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

PIN's portfolio generated £39.7m in distributions during the month, including:

- £13.5m from the sale of Dream Games, a global mobile-gaming company. PIN co-invested directly alongside Index Ventures and through one of their primary funds.
- £3.7m from the sale of the final tranche of publicly listed shares in Star Health and Allied Insurance, an India-based health insurance provider. PIN co-invested alongside Madison India Capital.
- £2.0m of proceeds from Oak HC/FT following the sale of Pagaya Technologies, a US fintech using machine-learning to automate credit allocation and risk management. PIN invested via an Oak HC/FT primary fund.

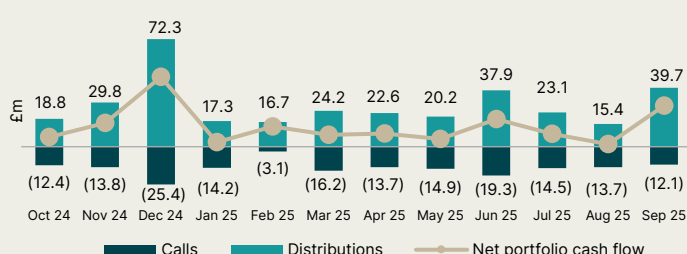
New Investments

PIN invested £10.1m in a manager-led secondary, alongside ECI Partners, in CSL Group. CSL Group is a business-to-business Internet of Things (IoT) connectivity provider delivering critical communication solutions such as alarm signalling, telehealth and managed connectivity across the UK and Europe.

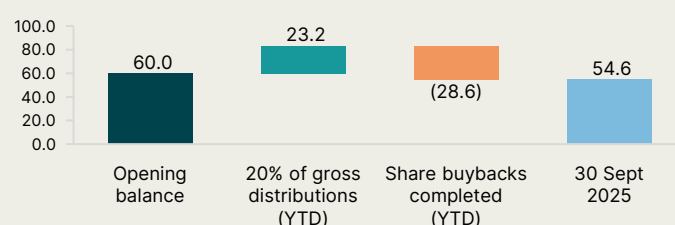
Distribution Pool⁸ and Share Buybacks

PIN established a £75m distribution pool following the announcement of its revised capital allocation policy. This included a £15.3m allocation to the distribution pool, which is equivalent to 20% of the gross distributions received during the first quarter of the current financial year. The Company completed £9.4m of share buybacks in the month, repurchasing 2,806,948 shares at a weighted average price of 335.3p per share. This price reflected an average discount of 34.3% to the prevailing NAV per share at the time of the transactions. Share buybacks in the four months to 30 September 2025 were £28.6m. The distribution pool balance as at the month end was £54.6m.

Net Portfolio Cash Flow (£m)⁷



Distribution Pool (£m)⁸

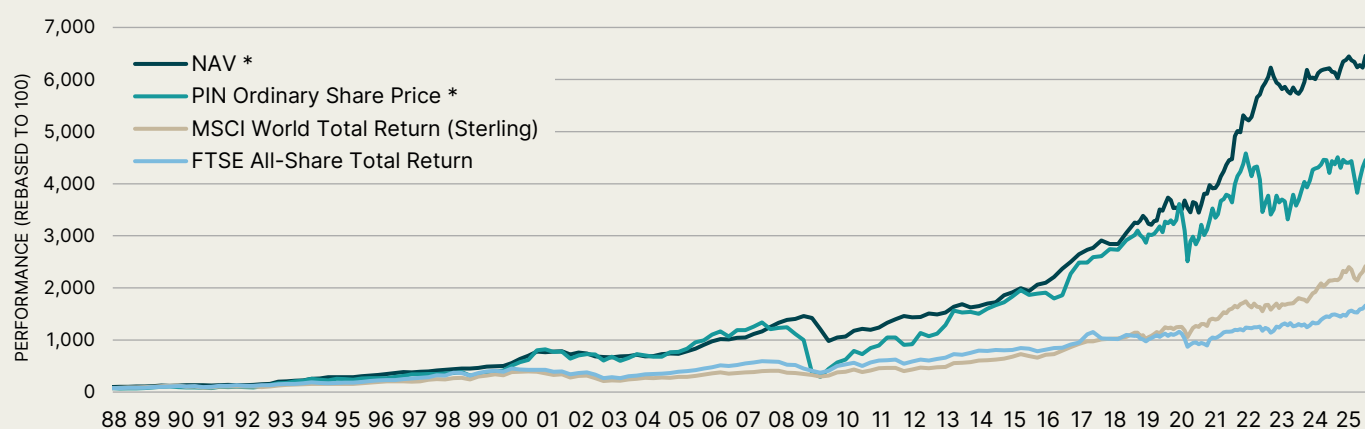


Maximising long-term capital growth

Key Figures

	30 Sept 2025	31 Aug 2025		30 Sept 2025	31 Aug 2025
Portfolio value	£2,468m	£2,496m	Ordinary share price	343.5p	329.0p
Net available cash ⁹	£43m	£14m	Ordinary share price discount	(33%)	(36%)
Drawn credit facility ¹⁰	(£137m)	(£121m)	Undrawn credit facility ¹⁰	£260m	£273m
Loan notes	(£111m)	(£111m)	Available finance ¹²	£303m	£287m
ALN ¹¹ share of portfolio	(£21m)	(£22m)	Outstanding commitments	£700m	£698m
Net asset value	£2,242m	£2,256m	Net debt % of NAV ¹³	9.1%	9.7%
NAV per share	510.7p	510.8p			

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 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	7.2%	1.2%	11.2%	12.1%	11.6%
Ordinary share price	3.9%	12.5%	10.4%	10.2%	10.6%
FTSE All-Share, Total Return	16.2%	14.5%	13.0%	8.1%	7.7%
MSCI World, Total Return (Sterling)	17.3%	16.8%	14.0%	14.3%	8.8%

Discrete Performance as at 30 September 2025

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
NAV per share	7.2%	1.2%	-4.4%	24.4%	31.7%
Ordinary share price	3.9%	13.2%	21.2%	-19.9%	44.0%
FTSE All-Share, Total Return	16.2%	13.4%	13.8%	-4.0%	27.9%
MSCI World, Total Return (Sterling)	17.3%	21.1%	12.1%	-2.5%	24.1%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
436,714,931¹⁴

CONTACT

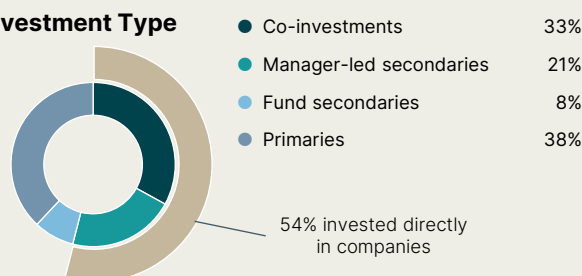
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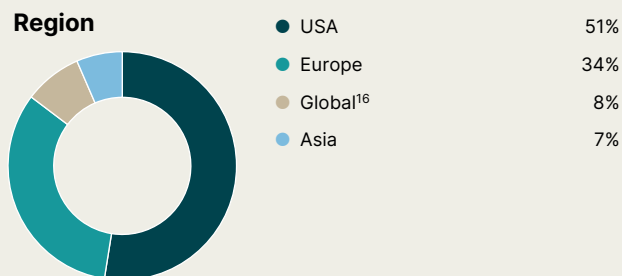
Risk managed strategically¹⁵

As at 31 August 2025

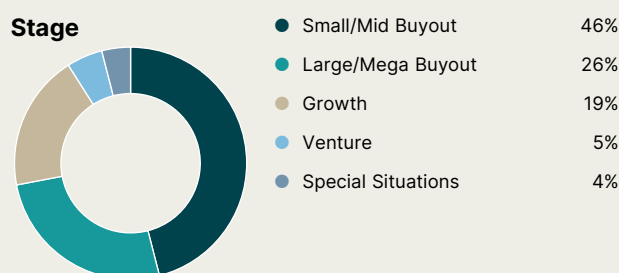
Investment Type



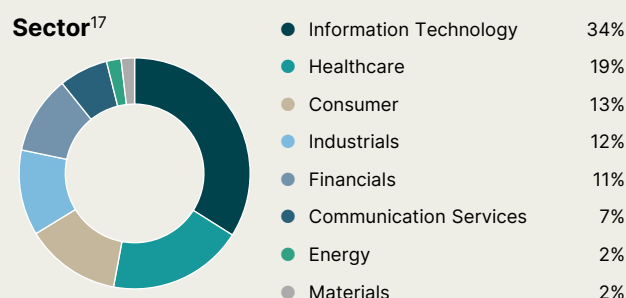
Region



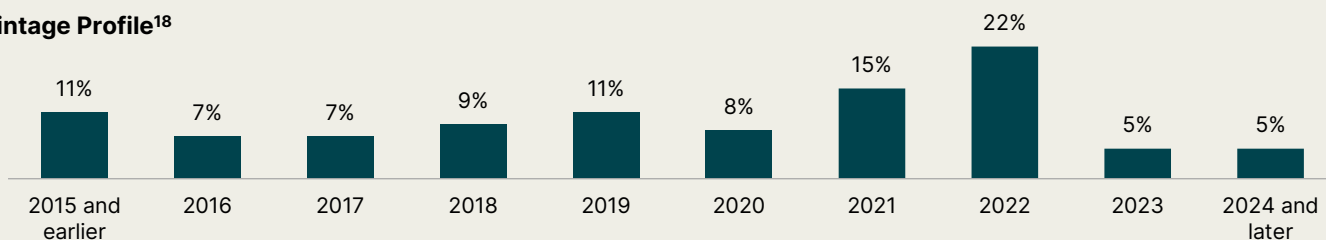
Stage



Sector¹⁷



Vintage Profile¹⁸



Largest Holdings

Largest companies by value¹⁹

		Country	Sector	% of portfolio
1	Action	Netherlands	Consumer	1.4%
2	Visma	Norway	Information Technology	1.4%
3	Kaseya	Switzerland	Information Technology	1.3%
4	Smile Doctors	USA	Healthcare	1.1%
5	Valantic	Germany	Information Technology	1.0%

Largest managers by value¹⁹

		Region	% of portfolio
1	Insight Venture Partners	USA	6.2%
2	Index Ventures	Global	4.6%
3	HgCapital	Europe	4.1%
4	IK Investment Partners	Europe	2.6%
5	Advent International Group	Global	2.6%

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 £37.5m as at 30 September 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 5.1% 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 30 September 2025, 95% of reported valuations are dated 30 June 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 30 September 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 For the purposes of allocating 20% of distributions to the Distribution pool, PIN applied a retroactive effective date of 1 June 2025 for the revised capital policy. As a result, all share buybacks executed in the financial year to date have been deducted from 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\$393.0m and €120.0m and had a sterling equivalent value of £396.7m as at 30 September 2025. As at 30 September 2025, PIN had drawn down £136.7m 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 2025 and 10.6% as at 31 August 2025.
- ¹⁴ As at 23 October 2025.
- ¹⁵ Based on Net Asset Value.
- ¹⁶ The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁷ Based on valuations as at as at 30 June 2025 adjusted for known calls and distributions to 31 August 2025. The chart accounts for 100% of PIN's portfolio.
- ¹⁸ 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.
- ¹⁹ As at 31 August 2025.

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.

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