

### 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

**520.8p** NAV per share

**+0.3%** NAV per share movement for the month

**£2.3bn** Net asset value

**+66%** Total NAV per share return (5Y)<sup>3</sup>

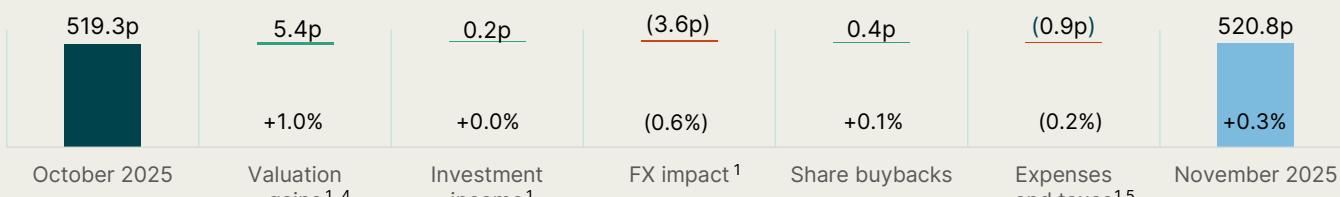
**£4.8m** Net cash flow<sup>1</sup>

**4.4x** Financing cover<sup>2</sup>

**£1.6bn** Market capitalisation

**+62%** Total shareholder return (5Y)<sup>3</sup>

### NAV per share movement



### NAV Reporting Date Analysis<sup>6</sup>



### Distributions

PIN's portfolio generated £20.7m in distributions during the month, including:

- £2.8m from the sale of Hoffmaster Group, a US manufacturer of disposable tableware and foodservice paper products. PIN co-invested directly in Hoffmaster Group alongside Wellspring Capital Management.
- £2.3m from the sale of The Key Group, a UK-based provider of education software and services for schools. PIN's exposure was via an interest in CBPE IX.
- £1.3m from the sale of FläktGroup, a provider of energy-efficient air technology solutions, headquartered in Germany. PIN's exposure was via an interest in Triton Fund IV.

### New Investments

The Company made no new significant commitments during the month. Deal activity has remained healthy in the wider private equity market and PIN continues to look selectively at attractive investment opportunities.

### Distribution Pool<sup>8</sup> and Share Buybacks

The Board remains committed to buying back the Company's shares when discounts are wide to take advantage of the compelling value on offer. During the month, PIN invested £4.4m in share buybacks, repurchasing 1,206,832 shares at a weighted average price of 363.9p per share. This price reflected an average discount of 28.9% to the prevailing net asset value (NAV) per share at the time of the transactions.

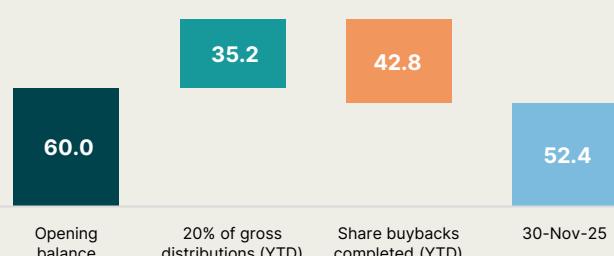
PIN has established a Distribution Pool with an opening balance of £60.0m. In the financial year to date, a further £35.2m has been allocated to the Distribution Pool, which is equivalent to 20% of the gross distributions received during the period.

Share buybacks completed in the six months to 30 November 2025 were £42.8m, resulting in a +1.0% uplift to the May 2025 NAV per share. The Distribution Pool balance as at 30 November 2025 was £52.4m, providing a strong source of liquidity to support PIN's active capital management and allocation policies.

### Net Portfolio Cash Flow (£m)<sup>7</sup>



### Distribution Pool (£m)<sup>8</sup>

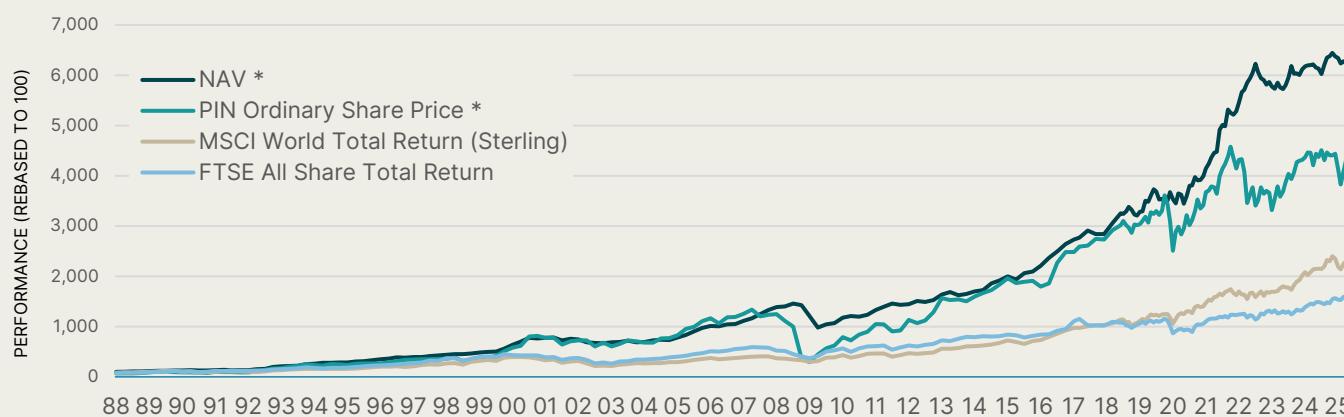


## Maximising long-term capital growth

### Key Figures

	30 Nov 2025	31 Oct 2025	30 Nov 2025	31 Oct 2025
Portfolio value	£2,495m	£2,496m	Ordinary share price	375.0p
Net available cash <sup>9</sup>	£24m	£18m	Ordinary share price discount	(28%)
Drawn credit facility <sup>10</sup>	(£120m)	(£113m)	Undrawn credit facility <sup>10</sup>	£284m
Loan notes	(£113m)	(£114m)	Available finance <sup>12</sup>	£308m
ALN <sup>11</sup> share of portfolio	(£21m)	(£22m)	Outstanding commitments	£677m
Net asset value	<b>£2,265m</b>	<b>£2,265m</b>	Net debt % of NAV <sup>13</sup>	9.3%
NAV per share	520.8p	519.3p		9.2%

### 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 November 2025

	1yr	3yrs	5yrs	10yrs	Since Inception (1987)
NAV per share	3.8%	3.5%	10.7%	12.4%	11.6%
Ordinary share price	14.9%	11.5%	10.1%	11.2%	10.8%
FTSE All-Share, Total Return	20.0%	12.2%	12.1%	8.0%	7.8%
MSCI World, Total Return (Sterling)	12.7%	15.5%	13.6%	13.9%	8.9%

### Discrete Performance as at 30 November 2025

	30/11/2024 - 30/11/2025	30/11/2023 - 30/11/2024	30/11/2022 - 30/11/2023	30/11/2021 - 30/11/2022	30/11/2020 - 30/11/2021
NAV per share	3.8%	5.3%	1.5%	11.5%	34.1%
Ordinary share price	14.9%	11.1%	8.7%	-15.5%	37.9%
FTSE All-Share, Total Return	20.0%	15.7%	1.8%	6.5%	17.4%
MSCI World, Total Return (Sterling)	12.7%	27.9%	6.8%	-0.5%	23.4%

### SHAREHOLDER INFORMATION

<b>Ticker code</b> PIN	<b>ISIN</b> GB00BP37WF17	<b>Admission to trading</b> September 1987	<b>Total Voting Rights</b> 434,332,813 <sup>14</sup>
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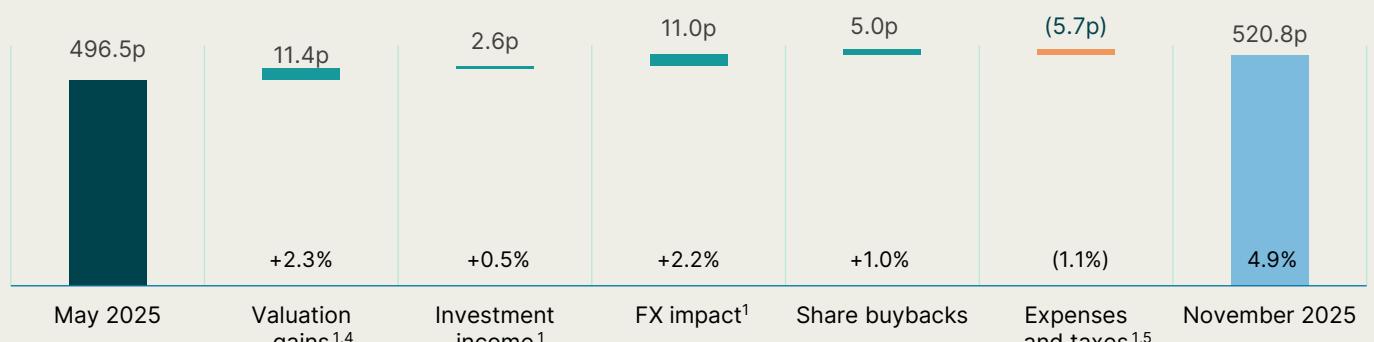
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## Performance for the half year

### NAV per share movement



### Highlights

- NAV per share increased by +4.9% during the half year ended 30 November 2025.
- PIN's distribution rates continued to increase from 12% to 15% during the six-month period. PIN received distributions of £176.2m relative to £93.1m of calls from existing commitments to private equity funds, thereby generating net portfolio cash flow of £83.1m during the half year.

### Share Buybacks

- During the half year ended 30 November 2025, PIN invested £42.8m in share buybacks, acquiring 12,870,911 shares at a weighted average price of 332.7p per share. This price represented an average discount of 33.8% to the prevailing NAV per share at the time of the transactions.

### New Commitments

- PIN made seven new investments during the half year ended 30 November 2025, amounting to £92.6m in new commitments.
- These commitments were to two primary funds (£45.6m), three manager-led secondaries (£34.7m) and two co-investments (£12.3m).

### Key Figures

	30 Nov 2025	31 May 2025
Portfolio value	£2,495m	£2,437m
Net available cash <sup>9</sup>	£24m	£21m
Drawn credit facility <sup>10</sup>	(£120m)	(£103m)
Loan notes	(£113m)	(£111m)
ALN <sup>11</sup> share of portfolio	(£21m)	(£21m)
<b>Net asset value</b>	<b>£2,265m</b>	<b>£2,223m</b>
NAV per share	520.8p	496.5p

	30 Nov 2025	31 May 2025
Ordinary share price	375.0p	296.0p
Ordinary share price discount	(28%)	(40%)
Undrawn credit facility <sup>10</sup>	£284m	£289m
Available finance <sup>12</sup>	£308m	£310m
Outstanding commitments	£677m	£693m
Net debt % of NAV <sup>13</sup>	9.3%	8.7%

### Currency Denomination of Portfolio

1

2

3

4

1. USD: 77% 2. EUR: 18% 3. GBP: 4% 4. Other: 1%

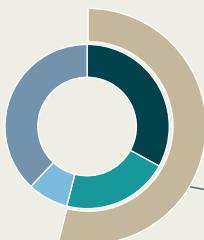
- Of the 77% of investment assets denominated in US dollars, approximately 8% (expressed as a proportion of PIN's total portfolio) are invested in funds investing mainly in Europe and approximately 6% (expressed as a proportion of PIN's total portfolio) in funds investing mainly in Asia

- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 30 November 2025, the GBP/USD exchange rate was 1.3251 and the GBP/EUR exchange rate was 1.1417

## Risk managed strategically<sup>15</sup>

As at 30 November 2025

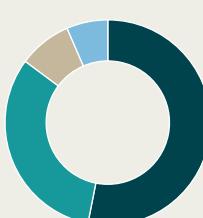
### Investment Type



Co-investments	32%
Manager-led secondaries	21%
Fund secondaries	8%
Primaries	39%

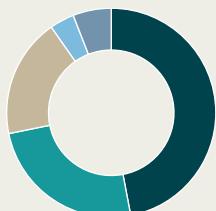
53% invested directly in companies

### Region



USA	53%
Europe	32%
Global <sup>16</sup>	9%
Asia	6%

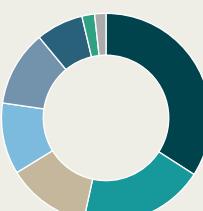
### Stage



Small/Mid Buyout	47%
Large/Mega Buyout	25%
Growth	18%
Venture	6%
Special Situations	4%

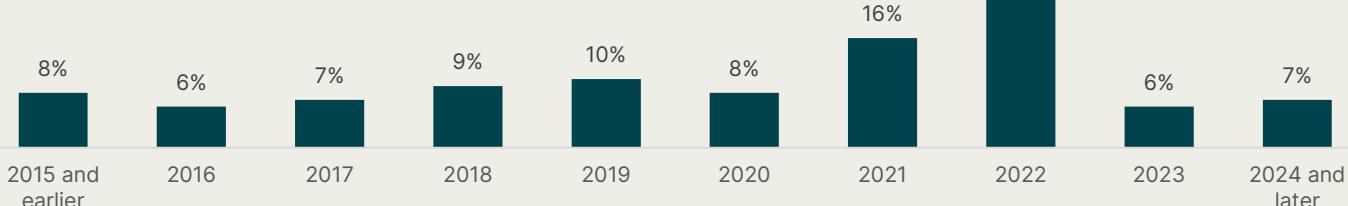
### Sector<sup>17</sup>

(as at 31 August 2025)



Information Technology	34%
Healthcare	19%
Consumer	13%
Industrials	12%
Financials	11%
Communication Services	7%
Energy	2%
Materials	2%

### Vintage Profile<sup>18</sup>



### Largest Holdings

#### Largest companies by value<sup>19</sup>

		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 value<sup>20</sup>

		Region	% of portfolio
1	Insight Partners	USA	6.3%
2	HgCapital	Europe	4.3%
3	Index Ventures	Global	4.1%
4	Advent International Group	Global	2.8%
5	IK Investment Partners	Europe	2.7%

### 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 \$82.0bn in discretionary assets under management (as at 30 June 2025).

## Notes

<sup>1</sup> Figures are stated net of movements associated with the ALN share of the reference portfolio.

<sup>2</sup> 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 £37.9m as at 30 November 2025.

<sup>3</sup> Based on the change in NAV per share and ordinary share price over the period.

<sup>4</sup> Valuation movement includes the mark-to-market fair value adjustment of 4.7% of PIN's portfolio, which is for listed company holdings.

<sup>5</sup> Includes operating expenses, financing costs and withholding taxes on investment distributions.

<sup>6</sup> 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 November 2025, 84% of reported valuations are dated 30 September 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 November 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.

<sup>7</sup> Excludes cash flows attributable to the ALN.

<sup>8</sup> 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.

<sup>9</sup> Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.

<sup>10</sup> 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 £404.5m as at 30 November 2025. As at 30 November 2025, PIN had drawn down £120.3m of the credit facility.

<sup>11</sup> 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.

<sup>12</sup> Available finance calculated as net available cash and undrawn credit facility.

<sup>13</sup> 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 10.2% as at 30 November 2025 and 10.2% as at 31 October 2025.

<sup>14</sup> As at 6 January 2026.

<sup>15</sup> Based on Net Asset Value.

<sup>16</sup> The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.

<sup>17</sup> Based on valuations as at 30 June 2025 adjusted for known calls and distributions to 31 August 2025. The chart accounts for 100% of PIN's portfolio.

<sup>18</sup> 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.

<sup>19</sup> As at 31 August 2025.

<sup>20</sup> As at 30 November 2025.

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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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