

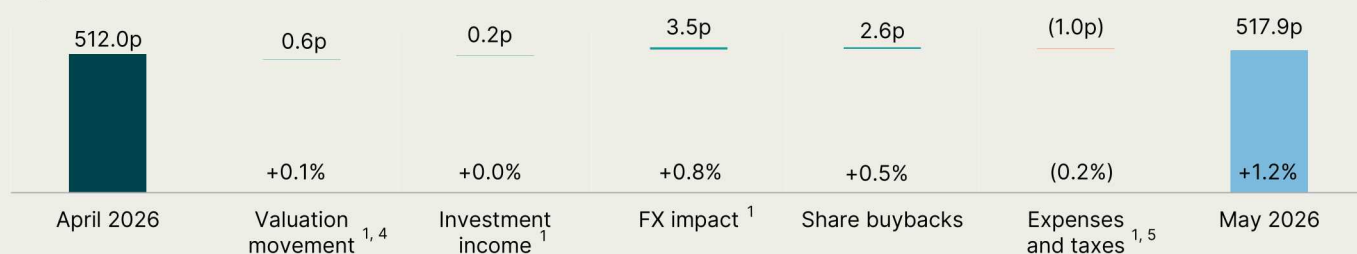
About Pantheon International

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.

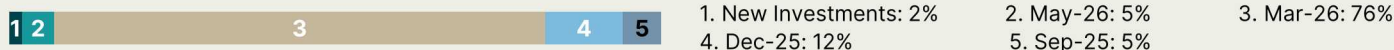
Highlights for the month

517.9p NAV per share	£16.5m Net portfolio cash flow ¹
+1.2% NAV per share movement	4.5x Financing cover ²
£2.1bn Net asset value	£1.7bn Market capitalisation
+50% Total NAV per share return (5Y) ³	+50% Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

PIN's portfolio generated £27.7m in distributions during the month, including:

- £15.1m from the sale of Armis Security, a US-based cyber exposure management company that provides real-time asset visibility and cyber risk protection. PIN invested as a co-investment and via a primary commitment to Insight Partners.
- £1.5m from the sale of Imlek, a Serbia-headquartered dairy business and the last remaining asset of Danube Foods Group, which operates food and dairy businesses across the Balkans. PIN co-invested in both companies alongside MidEuropa Partners.

New Investments

PIN made £38.5m in new commitments during the month, comprised of:

- A £14.8m primary commitment to Water Street Healthcare Partners VI, a North American mid-market buyout fund focused on healthcare companies operating across medical products and diagnostics, pharmaceutical and life sciences, and healthcare services.
- A £11.0m primary commitment to Index Ventures XIII, and a £4.7m primary commitment to Index Origin Fund III. Both global venture funds are focused on fintech, consumer, gaming and enterprise software.

A £8.0m co-investment alongside Five Arrows Principal Investments in n2y, a cloud-based curriculum and workflow solutions provider to the special education market in the USA.

Distribution Pool⁸ and Share Buybacks

PIN has established a Distribution Pool with an opening balance of £60.0m. During the financial year ended 31 May 2026, a further £78.3m was allocated to the Distribution Pool, representing 20% of the gross distributions received during the period.

On 12 May 2026, PIN announced the sale of a targeted portfolio of assets in the secondary market, generating proceeds of £224.0m. Of these proceeds, 80% (£180.0m) have been allocated to the Distribution Pool and will be used for share buybacks.

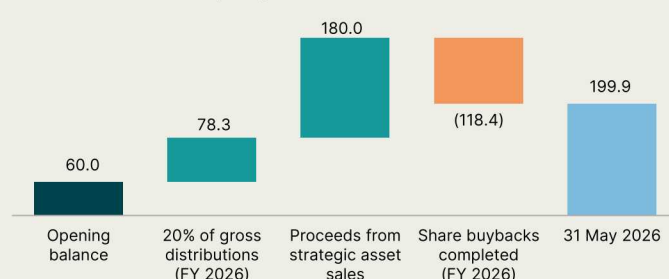
During the month, PIN invested £38.0m in share buybacks, repurchasing 9,579,085 shares at a weighted average price of 396.6p per share. This price reflected an average discount of 25.3% to the prevailing net asset value (NAV) per share at the time of the transactions.

Share buybacks completed in the financial year ended 31 May 2026 were £118.4m. The Distribution Pool balance as at 31 May 2026 was £199.9m, providing a strong source of liquidity to support PIN's active capital management and allocation policies.

Net Portfolio Cash Flow (£m)⁷



Distribution Pool (£m)⁸

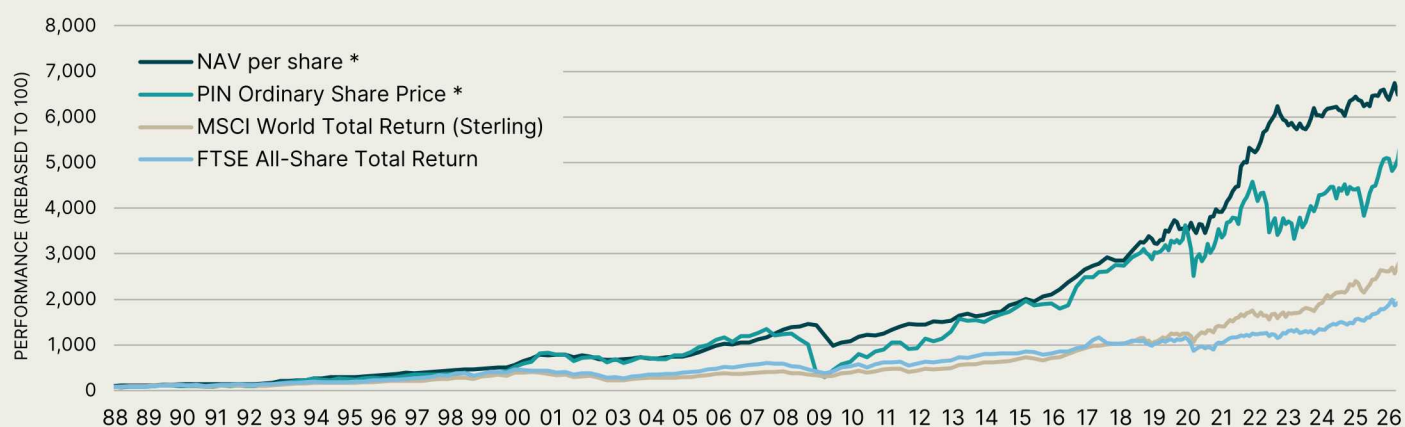


Maximising long-term capital growth

Key Figures

	31 May 2026	30 Apr 2026		31 May 2026	30 Apr 2026
Portfolio value	£2,365m	£2,355m	Ordinary share price	407.0p	375.0p
Net available cash ⁹	£25m	£33m	Ordinary share price discount	(21%)	(27%)
Drawn credit facility ¹⁰	(£112m)	(£84m)	Undrawn credit facility ¹⁰	£286m	£312m
Loan notes	(£111m)	(£110m)	Available finance ¹²	£311m	£345m
ALN ¹¹ share of portfolio	(£17m)	(£20m)	Outstanding commitments	£625m	£604m
Net asset value	£2,150m	£2,174m	Net debt % of NAV ¹³	9.2%	7.4%
NAV per share	517.9p	512.0p			

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 May 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	4.3%	3.9%	8.5%	11.5%	11.4%
Ordinary share price	37.5%	14.4%	8.4%	12.1%	10.9%
FTSE All-Share, Total Return	21.6%	15.4%	10.8%	8.9%	8.0%
MSCI World, Total Return (Sterling)	28.0%	19.0%	13.7%	14.5%	9.1%

Discrete Performance as at 31 May 2026

	31/05/2025 - 31/05/2026	31/05/2024 - 31/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022
NAV per share	4.3%	1.2%	6.1%	2.4%	31.0%
Ordinary share price	37.5%	-9.2%	19.9%	-8.0%	8.6%
FTSE All-Share, Total Return	21.6%	9.4%	15.4%	0.4%	8.3%
MSCI World, Total Return (Sterling)	28.0%	7.8%	22.2%	4.3%	7.8%

SHAREHOLDER INFORMATION

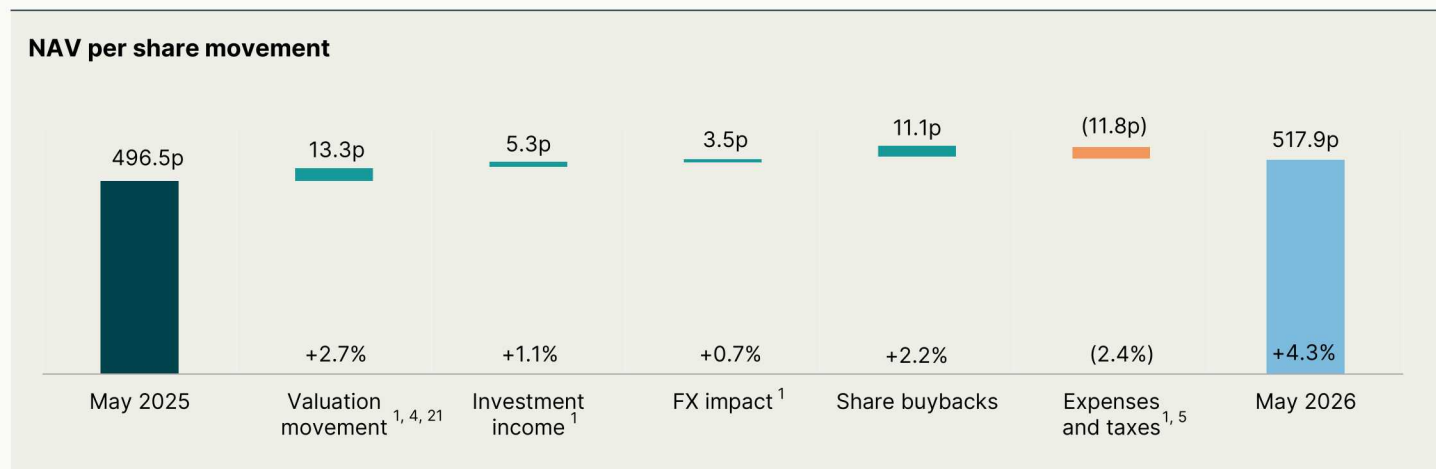
Ticker code PIN	ISIN GB00BP37WF17	Admission to trading September 1987	Total Voting Rights 398,151,823 ¹⁴
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Performance for the year



Highlights

- NAV per share increased by +4.3% during the year ended 31 May 2026.
- During the period, PIN's annualised distribution rate was 16%, with £391.5m of distributions received. There were £176.6m of calls during the period. Therefore, PIN's portfolio generated net cash flow of £214.9m.
- During the year, PIN announced a significant step forward in the execution of its strategy: a targeted sale of assets in the secondary market, generating proceeds of £224.0m, of which at least 80% will be used for share buybacks to enhance shareholder value and generate liquidity. At the time of writing, 95% of the proceeds have been received.

New Investments

- PIN made 16 new investments during the year ended 31 May 2026, amounting to £168.7m in new commitments.
- These commitments were to seven primary funds (£97.0m), six co-investments (£37.0m) and three manager-led secondaries (£34.7m).

Share Buybacks

- During the year ended 31 May 2026, PIN invested £118.4m in share buybacks, acquiring 32,664,320 shares at a weighted average price of 362.5p per share. This price represented an average discount of 29.5% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 May 2026	31 May 2025
Portfolio value	£2,365m	£2,437m
Net available cash ⁹	£25m	£21m
Drawn credit facility ¹⁰	(£112m)	(£103m)
Loan notes	(£111m)	(£111m)
ALN ¹¹ share of portfolio	(£17m)	(£21m)
Net asset value	£2,150m	£2,223m
NAV per share	517.9p	496.5p

	31 May 2026	31 May 2025
Ordinary share price	407.0p	296.0p
Ordinary share price discount	(21%)	(40%)
Undrawn credit facility ¹⁰	£286m	£289m
Available finance ¹²	£311m	£310m
Outstanding commitments	£625m	£693m
Net debt % of NAV ¹³	9.2%	8.7%

Currency Denomination of Portfolio

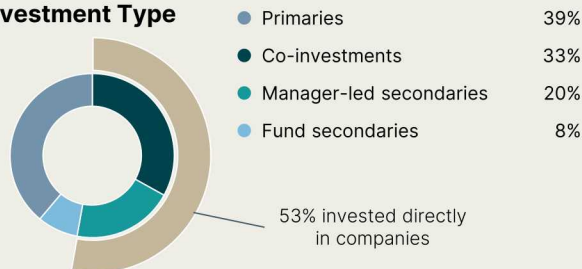


- Of the 78% of investment assets denominated in US dollars, approximately 18% (expressed as a proportion of PIN's total portfolio) are invested in funds investing mainly in Europe and approximately 5% (expressed as a proportion of PIN's total portfolio) in funds investing mainly in Asia.
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 31 May 2026, the GBP/USD exchange rate was 1.3478 and the GBP/EUR exchange rate was 1.1550.

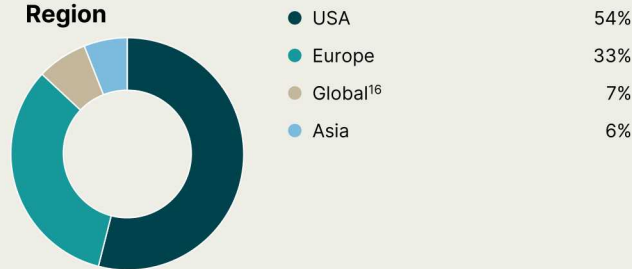
Risk managed strategically¹⁵

As at 31 May 2026

Investment Type



Region



Stage

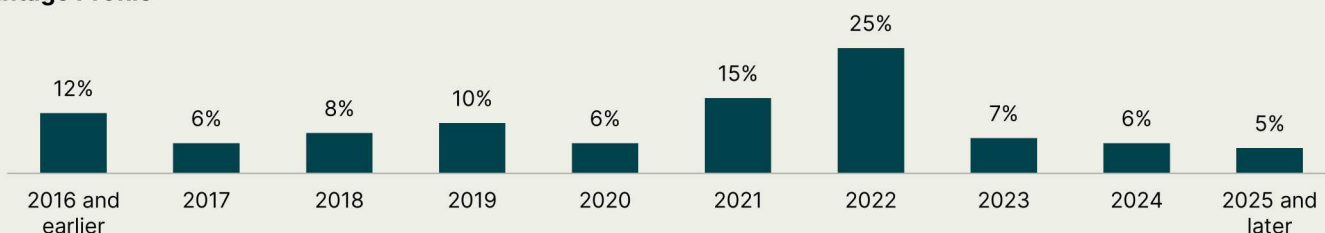


Sector¹⁷

As at 28 February 2026



Vintage Profile¹⁸



Largest Holdings

Largest companies by value ¹⁹				% of portfolio
	Country	Sector		
1	Visma	Norway	Information Technology	1.4%
2	Action	Netherlands	Consumer	1.4%
3	Kaseya	Switzerland	Information Technology	1.2%
4	Smile Doctors	USA	Healthcare	1.0%
5	Valantic	Germany	Information Technology	1.0%

Largest managers by value ²⁰			% of portfolio
		Region	
1	Insight Partners	USA	5.7%
2	Index Ventures	Global	4.9%
3	HgCapital	Europe	4.6%
4	Advent International Group	Global	2.6%
5	IK Investment Partners	Europe	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 \$83.8bn in discretionary assets under management (as at 31 December 2025).

Notes

- ¹ Figures are presented net of movements attributable to the ALN's share of the reference portfolio, which are immaterial to overall PIN performance and cash flows.
- 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 £30.1m as at 31 May 2026.
- 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 4.6% 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 May 2026, 83% of reported valuations are dated 31 March 2026 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 May 2026 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 amounts attributable to the ALN, which are immaterial to overall PIN cash flows.
- 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\$402.3m and €115.2m and had a sterling equivalent value of £398.2m as at 31 May 2026. As at 31 May 2026, PIN had drawn down £112.1m 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 10.0% as at 31 May 2026 and 8.3% as at 30 April 2026.
- ¹⁴ As at 1 July 2026.
- ¹⁵ Based on Net Asset Value. Portfolio charts do not reflect the impact of the asset sale announced on 12 May 2026, as the transaction completed in June.
- 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 31 December 2025 adjusted for known calls and distributions to 28 February 2026. 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 excludes the impact of share buybacks executed during the period.
- ¹⁹ As at 28 February 2026.
- ²⁰ As at 31 May 2026.
- ²¹ Includes the impact of the secondary asset sale that was announced in May for completion in June.

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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