Pantheon International Plc
Newsletter 31 July 2026

PANTHEON
INTERNATIONAL

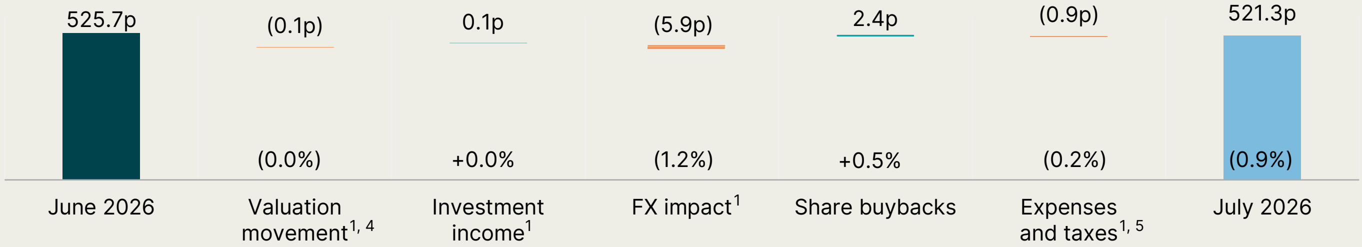
About Pantheon International

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

521.3p	NAV per share	-£0.9m	Net portfolio cash flow[1]
-0.9%	NAV per share movement	4.2x	Financing cover[2]
£2.0bn	Net asset value	£1.5bn	Market capitalisation
+47%	Total NAV per share return (5Y)[3]	+52%	Total shareholder return (5Y)[3]

NAV per share movement



NAV Reporting Date Analysis[6]

1. New Investments: 4%
2. Jul-26: 4%
3. Jun-26: 5%
4. Mar-26: 80%
5. Dec-25: 7%

Distributions

PIN received proceeds of £5.8m during the month, including:

- £1.9m from the sale of Traverse Midstream Partners, a US-based owner of natural gas midstream assets. PIN invested in Traverse Midstream Partners via a fund secondary commitment to an Energy & Minerals Group fund.
- £1.4m relating to Enlyte Group, a US-based provider of cloud-based claims technology and cost-containment solutions to the property and casualty insurance industry. PIN co-invested in Enlyte Group alongside Stone Point Capital.

New Investments

PIN made £68.5m in new commitments during the month, which comprised:

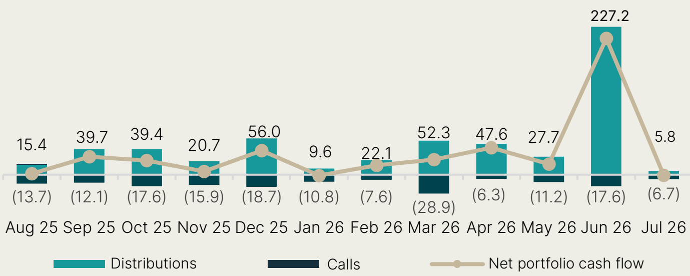
- A £39.0m primary commitment to JF Lehman Equity Investors VII, a North American lower mid-market buyout fund focused on aerospace, defence, government, maritime, environmental and infrastructure services.
- A £15.0m primary commitment to ECI 13, a UK and Ireland mid-market buyout fund pursuing a majority-ownership strategy across established technology and services subsectors.
- A £14.5m primary commitment to Five Arrows Principal Investments V, a European mid-market buyout fund focused on data and software, healthcare and education, and tech-enabled business services.

Distribution Pool[8] and Share Buybacks

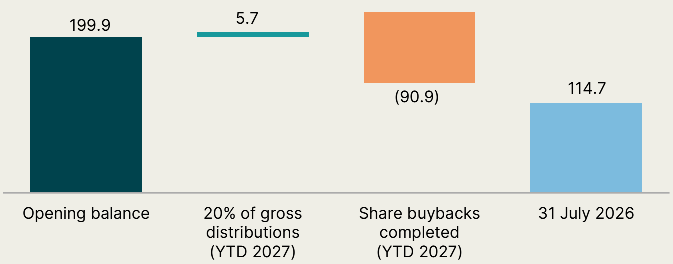
During the month, PIN invested £27.0m in share buybacks, repurchasing 6,933,059 shares at a weighted average price of 389.0p per share. This price reflected an average discount of 24.9% to the prevailing net asset value (NAV) per share at the time of the transactions.

The Distribution Pool opened the financial year on 1 June 2026 with a balance of £199.9m, carried forward from 31 May 2026. In the two months to 31 July 2026, a further allocation of £5.7m was made representing 20% of the gross distributions received. Share buybacks in the two months to 31 July 2026 totalled £90.9m. After these movements, the Distribution Pool balance as at 31 July 2026 was £114.7m.

Net Portfolio Cash Flow (£m)[7]



Distribution Pool (£m)[8]



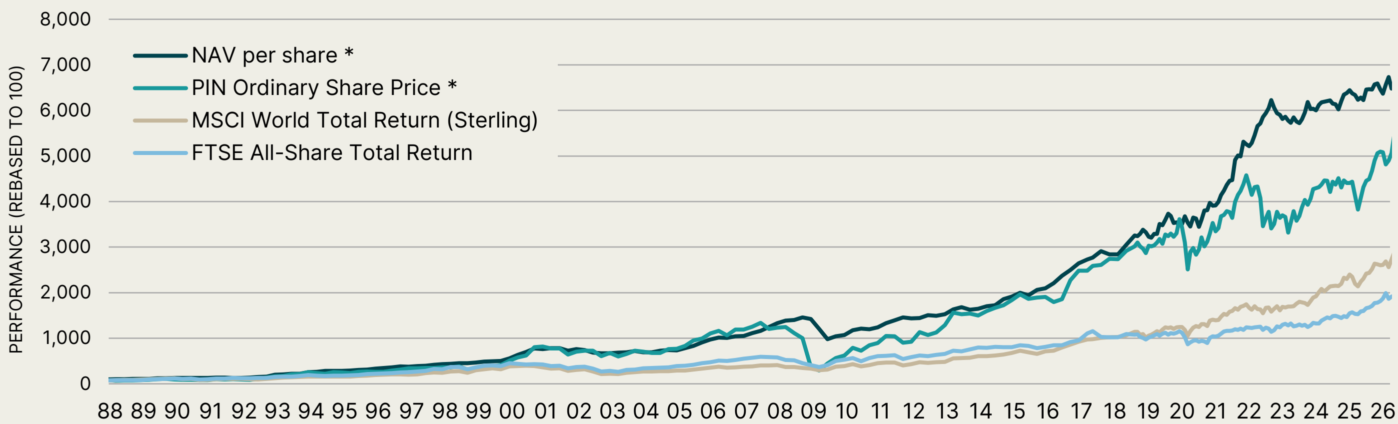
Maximising long-term capital growth

Key Figures

	31 July 2026	30 June 2026
Portfolio value	£2,158m	£2,184m
Net available cash[9]	£43m	£258m
Drawn credit facility[10]	(£29m)	(£214m)
Loan notes	(£112m)	(£113m)
ALN[11] share of portfolio	(£16m)	(£17m)
Net asset value	£2,044m	£2,098m
NAV per share	521.3p	525.7p

	31 July 2026	30 June 2026
Ordinary share price	395.0p	388.0p
Ordinary share price discount	(24%)	(26%)
Undrawn credit facility[10]	£368m	£188m
Available finance[12]	£411m	£446m
Outstanding commitments	£637m	£598m
Net debt % of NAV[13]	4.8%	3.3%

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 2026

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	2.1%	4.8%	8.1%	10.7%	11.4%
Ordinary share price	21.2%	14.4%	8.7%	10.6%	10.7%
FTSE All-Share, Total Return	21.6%	15.7%	11.6%	8.6%	8.0%
MSCI World, Total Return (Sterling)	18.9%	16.9%	12.4%	13.1%	9.0%

Discrete Performance as at 31 July 2026

	31/07/2025 - 31/07/2026	31/07/2024 - 31/07/2025	31/07/2023 - 31/07/2024	31/07/2022 - 31/07/2023	31/07/2021 - 31/07/2022
NAV per share	2.1%	5.0%	7.4%	-3.6%	32.8%
Ordinary share price	21.2%	0.5%	23.1%	1.7%	-0.4%
FTSE All-Share, Total Return	21.6%	12.1%	13.5%	6.1%	5.5%
MSCI World, Total Return (Sterling)	18.9%	12.8%	19.1%	7.9%	4.3%

SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	384,380,817[14]

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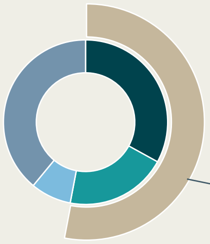
Risk managed strategically[15]

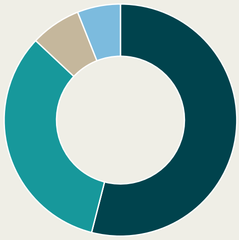
As at 31 May 2026

Investment Type



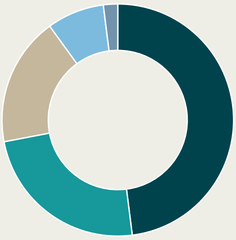
Primaries	39%
Co-investments	33%
Manager-led secondaries	20%
Fund secondaries	8%

Region



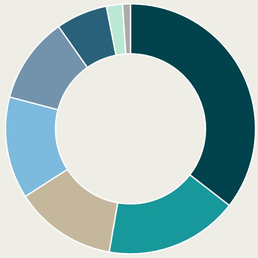
North America	54%
Europe	33%
Global[16]	7%
Asia	6%

Stage



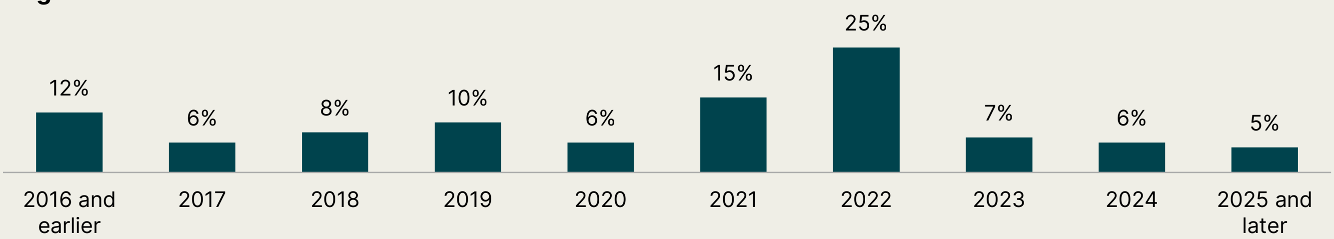
Small/Mid Buyout	48%
Large/Mega Buyout	24%
Growth	18%
Venture	8%
Special Situations	2%

Sector[17]



Information Technology	35%
Healthcare	17%
Consumer	14%
Industrials	13%
Financials	11%
Communication Services	7%
Energy	2%
Other	1%

Vintage Profile[18]



Largest Holdings

	Largest companies by value[19]	Country	Sector	% of portfolio
1	Action	Netherlands	Consumer	1.5%
2	Visma	Norway	Information Technology	1.4%
3	Kaseya	Switzerland	Information Technology	1.4%
4	Smile Doctors	USA	Healthcare	1.1%
5	Revolut	UK	Information Technology	1.0%

	Largest managers by value[19]	Region	% of portfolio
1	Insight Partners	USA	5.7%
2	Index Ventures	Global	4.9%
3	HgCapital	Europe	4.6%
4	Advent International	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 £29.5m as at 31 July 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 for listed company holdings, which represent 4.2% of PIN's portfolio.

[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 2026, 93% 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 July 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 2026 Annual Report and Accounts.

[7] Excludes amounts attributable to the ALN, which are immaterial to overall PIN cash flows.

[8] The opening balance as at 1 June 2026 includes proceeds from the strategic asset sale announced in May 2026, £180.0m of which was allocated to 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 £397.5m as at 31 July 2026. As at 31 July 2026, PIN had drawn £29m 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 5.6% as at 31 July 2026 and 4.1% as at 30 June 2026.

[14] As at 25 August 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 March 2026 adjusted for known calls and distributions to 31 May 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 31 May 2026.

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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.