Pantheon International Plc

PIN offers Access to private equity Opportunities around the world

PANTHEON INTERNATIONAL

AT A GLANCE

As at 31 May 2026

£2.1bn	Net Asset Value (NAV)
+11.4%	Annualised NAV growth since 1987 (vs MSCI World TR: +9.1%)
4.5x	Financing cover[1] Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments
+50%	Total Shareholder Return (5-year cumulative basis) Based on the change in ordinary share price over the period

About PIN

- Pantheon International Plc (PIN) is a FTSE 250 investment trust that invests in a carefully selected portfolio of high quality private companies managed by third party managers across the world.
- A share in PIN gives shareholders access to the growing private equity market, effectively making investment opportunities in private companies available to the public.
- As one of the longest established private equity funds listed on the London Stock Exchange, PIN has outperformed the FTSE All-Share and MSCI World indices since its inception in 1987.

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).

Our aim is to maximise long-term capital growth

Key highlights for the year ended 31 May 2026.

1

NAV per share increased by **+4.3%** during the year ended 31 May 2026.

2

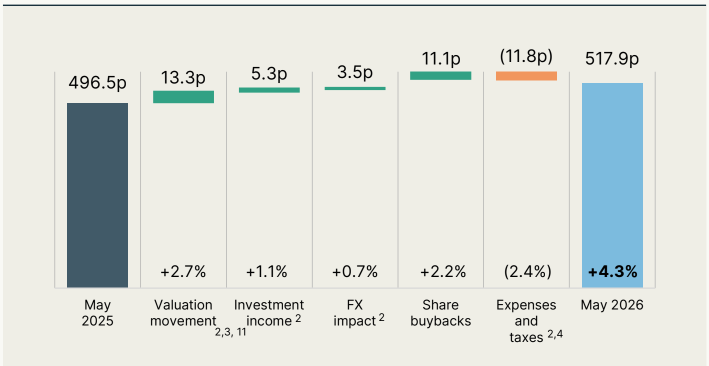
PIN's portfolio generated net cash of **£214.9m** with distributions of **£391.5m** relative to **£176.6m** of calls from existing commitments to private equity funds.

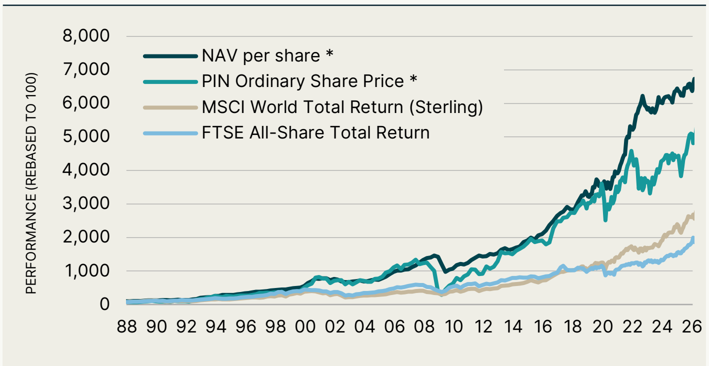
3

PIN committed **£168.7m** to **16** new investments during the year ended 31 May 2026.

4

PIN invested **£118.4m** in share buybacks, which resulted in a **+2.2%** uplift to the May 2025 NAV per share.





* 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[5] 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%

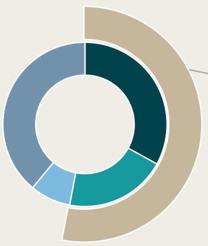
Largest companies by value[6]		Country	Sector	% of portfolio
1	Visma	Norway	Information Technology	1.4%
2	Action	Netherlands	Consumer	1.4%
3	Kaseya	Switzerland	Information Technology	1.2%
4	Smile Doctors	USA	Healthcare	1.0%
5	Valantic	Germany	Information Technology	1.0%

Risk managed strategically[7]

We provide a carefully selected portfolio of private companies designed to perform well in a range of conditions.

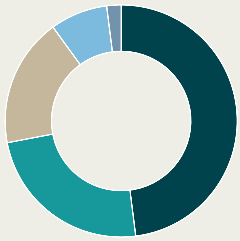
As at 31 May 2026

Investment Type



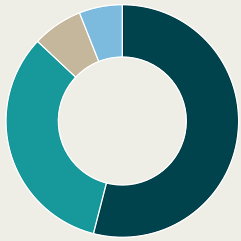
Primaries	39%
Co-investments	33%
Manager-led Secondaries	20%
Fund Secondaries	8%

Stage



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

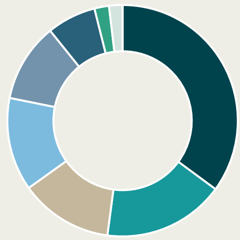
Region



USA	54%
Europe	33%
Global[8]	7%
Asia	6%

Sector[9]

(As at 28 February 2026)



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

Active management of Sustainability factors

Pantheon is a responsible and highly experienced investment manager that is committed to promoting sustainability and actively engages with PIN's underlying private equity managers to raise standards in the industry.

- A signatory to the UNPRI for almost 20 years.
- Evaluation of sustainability factors is an integral part of the entire investment process.
- Pantheon uses its position on more than 500[10] fund advisory boards worldwide and across multiple industry initiatives to promote sustainability best practice.

PRI Principles for Responsible Investment

INVEST EUROPE

initiative climat international
Private equity action on climate change

bvca

How to invest

An investment in PIN can be made by buying ordinary shares on the London Stock Exchange through a broker or financial intermediary.

Joint corporate brokers:
Investec Bank plc
J.P. Morgan Cazenove

Ticker: PIN

ISIN: GB000BP37WF17

Research and broker contacts.

Find out more or get in touch:

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Awards

2024 QUOTEDDATA INVESTORS' CHOICE AWARDS — WINNER: BEST BOARD PANTHEON INTERNATIONAL

INVESTMENT AWARDS 2024 WINNER Category Specialist – Active Pantheon International

CITYWIRE INVESTMENT TRUST AWARDS 2023 WINNER — BEST BOARD Pantheon International

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Notes

[1] Ratio of net available cash, portfolio value and undrawn loan 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.
[2] Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The 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.
[3] Valuation movement includes the mark-to-market fair value adjustment for listed company holdings, which represent of 4.6% of PIN's portfolio.
[4] Includes operating expenses, financing costs and withholding taxes on investment distributions.
[5] Discrete performance shows the percentage return for each 12-month period, with reporting periods ending on the reporting date anniversary.
[6] As at 28 February 2026.
[7] Based on Net Asset Value.
[8] The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
[9] 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.
[10] As at 31 May 2026.
[11] Includes the impact of the secondary asset sale that was announced in May for completion in June.

Disclosures

GLOSSARY OF TERMS

Available financing
Sum of net available cash and undrawn loan facility.
Buyout funds
Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.
Capital call
Calls to Limited Partners ("LP") to pay in a portion of their committed capital when the General Partner ("GP") has identified a new investment for purchase.
Co-investment
Direct shareholding in a company by invitation alongside a private equity fund.
Commitment
The amount of capital that each Limited Partner ("LP") agrees to contribute to the fund when and as called by the General Partner.
Distributions
Cash or stock returned to the Limited Partner ("LP") after the fund has exited from an investment by selling it or from distributions received before a sale.
Exit
Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.
Financing cover
Ratio of available cash, private equity assets and undrawn loan facility to undrawn (or outstanding) commitments.
General partner ("GP")
The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.
Initial public offering ("IPO")
The first offering by a company of its own shares to the public on a regulated stock exchange.
Limited partner ("LP")
An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.
Liquidation
The sale of all remaining assets of a fund prior to its final cessation of operations.
Net asset value ("NAV")
Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.
Net available cash
Cash and net current assets/(liabilities) less next ALN repayment.
Portfolio company
A company that is an investment within a private equity fund.
Portfolio investment return
Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.
Primaries
Commitments made to private equity funds at the time such funds are formed.
Private equity
Privately negotiated investments typically made in non-public companies.
Secondaries
Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.
Share buyback
A share buyback is when a company purchases its own shares from the market. This can be done for several reasons, such as returning surplus cash to shareholders, taking advantage of wide discounts in share prices to net asset values or providing liquidity to existing shareholders.
Single asset secondary
Purchase of an interest in a single portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.
Special Situations
Includes distressed debt, mezzanine, energy/utilities and turnarounds.
Undrawn or outstanding commitments
Undrawn portion of total commitment.
Valuation multiples
Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.
Venture capital
Investment in early and development-stage companies, often used to finance technological product and market development.