

7 January 2026

**For immediate release**

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**Pantheon International Plc**

**("PIN" or the "Company")**

**Performance Update at 30 November 2025**

**Distribution Pool 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.

**Performance Update at 30 November 2025**

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)*
£1.6bn	Market capitalisation
+62%	Total shareholder return (5Y)*
£4.8m	Net portfolio cash flow**
4.4x	Financing cover***

**Month to 30 November 2025**

PIN announced an unaudited net asset value ("NAV") per share of 520.8p as at 30 November 2025, an increase of +1.5p (+0.3%) from the NAV per share as at 31 October 2025.

In the month to 30 November 2025, valuation gains\*\* were +5.4p (+1.0%), investment income\*\* added +0.2p (+0.0%), foreign exchange movements\*\* were -3.6p (-0.6%), share buybacks added +0.4p (+0.1%) and expenses and taxes\*\*\*\* were -0.9p (-0.2%).

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, 6% of reported valuations are

dated 30 November 2025 or later, 78% are dated 30 September 2025, 13% are dated 30 June 2025 and 3% are dated 31 March 2025. Of the 6% of valuations dated 30 November 2025 or later, 4.7% reflect the mark-to-market fair value adjustment for listed company holdings.

At 30 November 2025, PIN's private equity assets stood at £2,495m, whilst net available cash balances were £24m. The Asset Linked Note ("ALN") outstanding as at 30 November 2025 amounted to £21m. Undrawn commitments to investments stood at £677m as at 30 November 2025, calculated using exchange rates at that date. PIN maintains a £400m multi-tranche, multi-currency revolving credit facility. As at 30 November 2025, £120m was drawn down under the credit facility and 150m (£113m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 9.3%.

#### *Net Portfolio Cash Flow*

PIN received distributions of £20.7m relative to £15.9m of calls from existing commitments to private equity funds. Therefore, PIN's portfolio generated net cash of £4.8m during the month.

#### *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.

### **Half year ended 30 November 2025**

#### *Performance*

The unaudited NAV per share of 520.8p as at 30 November 2025 is an increase of +24.3p (+4.9%) relative to the NAV per share as at 31 May 2025. Valuation gains\* added +11.4p (+2.3%), investment income\* added +2.6p (+0.5%), foreign exchange movements\* were +11.0p (+2.2%), share buybacks added +5.0p (+1.0%) and expenses and taxes\*\*\*\* were -5.7p (-1.1%).

#### *Portfolio Net Cash Flow*

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.

#### *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).

#### *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.

\*Based on the change in the NAV per share and ordinary share price over the period.

\*\*Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark-to-market fair value adjustment of listed company holdings.

\*\*\*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.

\*\*\*\*Operating expenses, financing costs and withholding taxes on investment distributions.

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

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.

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.

Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The

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 note agreements. If the ALN is included, net debt to NAV was 10.2% as at 30 November 2025.

#### *Annualised Performance as at 30 November 2025*

	<b>1 Year (% p.a.)</b>	<b>3 Years (% p.a.)</b>	<b>5 Years (% p.a.)</b>	<b>10 Years (% p.a.)</b>	<b>Since Inception (% p.a.)</b>
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, TR	20.0%	12.2%	12.1%	8.0%	7.8%
MSCI World TR, (£)	12.7%	15.5%	13.6%	13.9%	8.9%

PIN was launched on 18 September 1987. The performance figures for PIN includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable.

#### *Discrete Performance as at 30 November 2025*

	<b>30/11/2024 - 30/11/2025</b>	<b>30/11/2023 - 30/11/2024</b>	<b>30/11/2022 - 30/11/2023</b>	<b>30/11/2021 - 30/11/2022</b>	<b>30/11/2020 - 30/11/2021</b>
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, TR	20.0%	15.7%	1.8%	6.5%	17.4%
MSCI World TR, (£)	12.7%	27.9%	6.8%	(0.5%)	23.4%

#### *Largest Holdings*

Largest companies by value as at 31 August 2025

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of portfolio</b>
Action	Netherlands	Consumer	1.4%
Visma	Norway	Information Technology	1.4%
Kaseya	Switzerland	Information Technology	1.3%
Smile Doctors	USA	Healthcare	1.1%
Valantic	Germany	Information Technology	1.0%

Largest managers by value as at 30 November 2025

<b>Manager</b>	<b>Region</b>	<b>% of portfolio</b>
Insight Partners	USA	6.3%
HgCapital	Europe	4.3%
Index Ventures	Global	4.1%
Advent International Group	Global	2.8%
IK Investment Partners	Europe	2.7%

#### **Monthly Report**

The November 2025 newsletter can be accessed on PIN's website at [www.pantheon-international.com](http://www.pantheon-international.com) in the Investors section under the heading "Newsletters & Factsheets".

This announcement contains inside information.

**Ends**

LEI: 2138001B3CE5S5PEE928

**For more information please visit PIN's website at [www.pantheon-international.com](http://www.pantheon-international.com) or contact:**

## Pantheon

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## NOTES

### PIN

PIN is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIN offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

### 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).

### ***Important Information***

*A copy of this announcement will be available on the Company's website at [www.pantheon-international.com](http://www.pantheon-international.com). Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.*

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