

19 February 2026

**For immediate release**

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**Pantheon International Plc**  
("PIN" or the "Company")  
**Reduced management fee arrangement**

PIN, the FTSE 250 private equity investment trust, has agreed a reduced management fee arrangement with its Investment Manager, Pantheon.

Currently, Pantheon is entitled to a monthly management fee calculated at an annual rate as the sum of (i) 1.5% on the value of investment assets up to £150m, (ii) 1% on the value of investment assets in excess of £150m, (iii) 0.5% on the aggregate amount of undrawn commitments. At the year ended 31 May 2025, investment assets were £2,437m and undrawn commitments were £693m.

From 1 June 2026, the start of PIN's next financial year, the monthly management fee will be calculated at a flat rate of 1% of the Company's net asset value ("NAV") and there will be no fee payable on undrawn commitments. The NAV as at 31 May 2025 was £2,223m.

By way of illustration, had the new arrangement been in place during the Company's FY2025, these changes would have resulted in a 19% (or £5.3m) reduction in the management fee payable.

The performance fee element of the existing management fee arrangement, which as at 31 May 2025 had a hurdle of a NAV per share of 668.0p, remains unchanged.

**Tony Morgan, Chair of Pantheon International Plc, said:**

"The implementation of a new management fee arrangement follows a rigorous benchmarking exercise against our peer group, and a period of negotiation with Pantheon. We believe that this new structure is simpler, more streamlined and cost competitive."

This announcement contains inside information.

*Ends*

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**Enquiries**

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For more information on PIN, please visit the Company's website at [www.pantheon-international.com](http://www.pantheon-international.com) and follow us on LinkedIn: <https://www.linkedin.com/company/pantheon-international-plc>

## 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 82.3bn in discretionary assets under management (as at 31 December 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.*

*Tony Morgan*

*Chair, Pantheon International Plc*

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