

10 July 2025

For immediate release

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**Pantheon International Plc
("PIP" or the "Company")**

Performance Update at 31 May 2025

Share buybacks and Capital Allocation

PIP invested £23.7m in share buybacks during May 2025, acquiring 7,929,565 shares at a weighted average price of 299.1p per share. This price represented an average discount of 40.3% to the prevailing NAV per share at the time of the transactions. This brought the total invested in share buybacks during the financial year to 31 May 2025 to £50.0m which resulted in a +1.5% uplift to the May 2024 NAV per share.

In recognition of the continued wide discount on PIP's share, and in light of currently anticipated cash flows, the Board has allocated a further £20m to be deployed into share buybacks by the release of the August NAV, which is expected to be published in September. This is in addition to the £10m of share buybacks that have been allocated in the financial year to date.

Performance Update at 31 May 2025

496.5p	NAV per share
+0.7%	NAV per share movement for the month
£2.2bn	Net asset value
+72%	Total NAV per share return (5Y)*
£1.3bn	Market capitalisation
+43%	Total shareholder return (5Y)*
£5.3m	Net portfolio cash flow**
4.2x	Financing cover***

Month to 31 May 2025

PIP announced an unaudited net asset value ("NAV") per share of 496.5p as at 31 May 2025, an increase of 3.6p (+0.7%) from the NAV per share as at 30 April 2025.

In the month to 31 May 2025, valuation gains** were +5.2p (+1.0%), investment income** added +0.5p (+0.1%), foreign exchange movements** were -4.6p (-0.9%), share buybacks added +3.4p (+0.7%) and expenses and taxes**** were -0.9p (-0.2%).

PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 31 May 2025, 6% of reported valuations are dated 31 May 2025 or later, 79% are dated 31 March 2025, 11% are dated 31 December 2024 and 4% are dated 30 September 2024. Of the 6% of valuations dated 31 May 2025 or later, 5% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 May 2025, PIP's private equity assets stood at £2,437m, whilst net available cash balances^ were £21m. The Asset Linked Note^^ ("ALN") outstanding as at 31 May 2025 amounted to £21m. Undrawn commitments to investments

stood at £693m as at 31 May 2025, calculated using exchange rates at that date. PIP maintains a £400m^{^^} multi-tranche, multi-currency revolving credit facility. As at 31 May 2025, £103m was drawn down under the credit facility and \$150m (£111m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 8.7%.^{^^^}

Net Portfolio Cash Flow

PIP received distributions of £20.2m relative to £14.9m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £5.3m during the month.

New Investments

PIP made a £4.9m co-investment, alongside Valeas Capital Partners, in Suntera, a provider of trust, corporate and fund administration services based in Jersey, Channel Islands.

Year to 31 May 2025

Performance

The unaudited NAV per share of 496.5p as at 31 May 2025 is an increase of +6.0p (+1.2%) relative to the NAV per share as at 31 May 2024. Valuation gains* added +28.7p (+5.9%), investment income* added +4.3p (+0.9%), foreign exchange movements* were -23.3p (-4.8%), share buybacks added +7.6p (+1.5%) and expenses and taxes**** were -11.3p (-2.3%).

Portfolio Net Cash Flow

PIP received distributions of £290.8m relative to £160.0m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £130.8m during the year.

New Commitments

PIP made 18 new investments during the year ended 31 May 2025, amounting to £143.3m in new commitments. These commitments were to ten primary funds (£88.5m), five co-investments (£38.6m) and three manager-led secondaries (£16.2m).

PIP continued to make primary commitments, the timing of which is linked to the fundraising cycles of a targeted list of GPs.

Share Buybacks

During the year ended 31 May 2025, PIP invested £53.5m***** in share buybacks (including £3.5m that was carried over from the previous financial year), acquiring 17,828,887 shares at a weighted average price of 300.2p per share. This price represented an average discount of 39.7% 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 £42.6m as at 31 May 2025.

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

*****Includes £3.5m of share repurchases that relate to the unused portion of the £200m FY2024 share buyback programme that was carried over to the financial year ended 31 May 2025.

^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.

^^^PIP maintains a £400m multi-currency credit facility. The overall credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £392.5m as at 31 May 2025. As at 31 May 2025, PIP had drawn down £103.1m of the credit facility.

****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 PIP's credit facility and note agreements. If the ALN is included, net debt to NAV was 9.6% as at 31 May 2025.

*Annualised Performance as at 31 May 2025******

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	1.2%	3.2%	11.5%	12.2%	11.6%
Ordinary share price	-9.2%	0.1%	7.5%	8.7%	10.3%
FTSE All-Share, TR	9.4%	8.2%	11.1%	6.1%	7.6%
MSCI World TR, (£)	7.8%	11.2%	12.7%	11.9%	8.6%

*****PIP was launched on 18 September 1987. The performance figures for PIP 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 31 May 2025

	31/05/2024- 31/05/2025	31/05/2023- 31/05/2024	31/05/2022- 31/05/2023	31/05/2021- 31/05/2022	31/05/2020- 31/05/2021
NAV per share	1.2%	6.1%	2.4%	31.0%	19.6%
Ordinary share price	-9.2%	19.9%	-8.0%	8.6%	31.7%
FTSE All-Share, TR	9.4%	15.4%	0.4%	8.3%	23.1%
MSCI World TR, (£)	7.8%	22.2%	4.3%	7.8%	22.9%

Largest Holdings

Largest companies by value as at 28 February 2025

Company	Country	Sector	% of portfolio
Kaseya	Switzerland	Information Technology	1.3%
Visma	Norway	Information Technology	1.2%
Action	Netherlands	Consumer	1.2%
Smile Doctors	USA	Healthcare	0.9%
John Staurulakis	USA	Industrials	0.9%

Largest managers by value as at 31 May 2025

Manager	Region	% of portfolio
Insight Partners	USA	6.5%
Index Ventures	Global	4.4%
HgCapital	Europe	4.1%
Parthenon Capital	USA	3.1%
Providence Equity Partners	USA	3.0%

Foreign Exchange Exposure

At 31 May 2025, the value of the private equity investment assets stood at £2,437m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies.

Of the 76% of investment assets denominated in US dollars, approximately 9% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 6% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.

As 31 May 2025, the GBP/USD exchange rate was 1.3483 and the GBP/EUR exchange rate was 1.1877.

Monthly Report

The May 2025 newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

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For more information please visit PIP's website at www.piplc.com or contact:

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PIP

PIP 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. PIP 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

PIP 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 680 clients, with approximately \$71bn in discretionary assets under management (as at 31 December 2024).

Important Information

A copy of this announcement will be available on the Company's website at www.piplc.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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