

29 July 2025

For immediate release

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

Performance Update at 30 June 2025

Share buybacks and Capital Allocation

During the month, PIP invested £7.0m in share buybacks, repurchasing 2,308,088 shares at a weighted average price of 303.8p per share. This price reflected an average discount of 38.4% to the prevailing net asset value (NAV) per share at the time of the transactions.

In recognition of the continued wide discount on PIP's shares and in light of currently anticipated cash flows, the Board has allocated £30m to share buybacks. to be deployed between 1 June 2025 and the August NAV publication date, which is expected to be in September. To date, the Company has invested £11.7m of the £30m that has been allocated to share buybacks in this financial year.

Performance Update at 30 June 2025

492.3p	NAV per share
-0.8%	NAV per share movement for the month
£2.2bn	Net asset value
+72%	Total NAV per share return (5Y)*
£1.4bn	Market capitalisation
+62%	Total shareholder return (5Y)*
£18.6m	Net portfolio cash flow**
4.2x	Financing cover***

Month to 30 June 2025

PIP announced an unaudited net asset value ("NAV") per share of 492.3p as at 30 June 2025, a decrease of 4.2p (-0.8%) from the NAV per share as at 31 May 2025.

In the month to 30 June 2025, valuation losses** were -0.9p (-0.2%), investment income** added +0.5p (+0.1%), foreign exchange movements** were -3.9p (-0.7%), share buybacks added +1.0p (+0.2%) 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 30 June 2025, 6% of reported valuations are dated 30 June 2025 or later, 85% are dated 31 March 2025, 9% are dated 31 December 2024. Of the 6% of valuations dated 30 June 2025 or later, 5.1% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 June 2025, PIP's private equity assets stood at £2,401m, whilst net available cash balances^ were £23m. The Asset Linked Note^^ ("ALN") outstanding as at 30 June 2025 amounted to £20m. Undrawn commitments to investments stood at £691m as at 30 June 2025, calculated using exchange rates at that date. PIP maintains a £400m^^^ multi-tranche, multi-currency revolving credit facility. As at 30 June 2025, £101m was drawn down under the credit facility and

\$150m (£110m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 8.6%.^{***}

Net Portfolio Cash Flow

PIP received distributions of £37.9m relative to £19.3m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £18.6m during the month.

New Investments

PIP made a total of £29.8m of commitments during the month. These consisted of:

- £7.8m in a manager-led secondary, alongside DevCo Partners in Vexve, a leading European provider of valve solutions for low-carbon energy infrastructure, headquartered in Finland.
- A primary commitment of £22.0m to Advent Global Private Equity XI, a global buyout fund focused on investments across the Business & Financial Services, Healthcare, Industrial, Consumer and Technology sectors.

*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 £40.2m as at 30 June 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.

^^^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 £389.6m as at 30 June 2025. As at 30 June 2025, PIP had drawn down £101.4m 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 9.5% as at 30 June 2025.

Annualised Performance as at 30 June 2025^{*****}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	0.2%	2.1%	11.4%	12.4%	11.5%
Ordinary share price	2.8%	8.7%	10.1%	9.5%	10.5%
FTSE All-Share, TR	11.2%	10.7%	10.8%	6.8%	7.6%
MSCI World TR, (£)	7.7%	14.2%	12.7%	12.8%	8.7%

*****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 30 June 2025

	30/06/2024- 30/06/2025	30/06/2023- 30/06/2024	30/06/2022- 30/06/2023	30/06/2021- 30/06/2022	30/06/2020- 30/06/2021
NAV per share	0.2%	8.0%	-1.7%	31.4%	22.9%
Ordinary share price	2.8%	20.0%	4.1%	-9.3%	38.9%
FTSE All-Share, TR	11.2%	13.0%	7.9%	1.6%	21.5%
MSCI World TR, (£)	7.7%	21.4%	13.8%	-2.1%	24.9%

Largest Holdings

Largest companies by value as at 31 May 2025[†]

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

[†]The schedule showing largest companies by value was adjusted to reflect post period distributions.

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%

Monthly Report

The June 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:

Pantheon

Helen Steers MBE / Charlotte Morris / Vicki Bradley

Tel: +44 20 3356 1800

Follow us on LinkedIn: <https://www.linkedin.com/company/pantheon-international-plc>

NOTES

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

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*John Singer CBE
Chair, Pantheon International Plc
Broadwalk House, Southernhay West, Exeter, Devon EX1 1TS*

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