

Remuneration disclosure in respect of the period from 1 January to 31 December 2020

Pantheon Ventures (Ireland) DAC (“Pantheon Ireland”) is a designated activity company, authorised as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFMD”). Pantheon Ireland has adopted a remuneration policy which implements the requirements of Schedule 2 of the AIFMD and the related ESMA Guidelines. This remuneration disclosure statement is made to satisfy applicable guidelines relating to the disclosure of information concerning Pantheon Ireland’s remuneration policy and practices.

Meaning of Remuneration

Remuneration at Pantheon Ireland is made up of a fixed component (i.e., salary or equivalent) and a variable component, including potential participation in an annual discretionary bonus scheme, together with potential participation in a carried interest scheme.

Pantheon Ireland also offers opportunities for certain eligible senior executives to invest in funds managed or advised by Pantheon Ireland (“Pantheon Funds”) alongside third party investors in Pantheon Funds. Such investments are by their nature long-term investments and any payments in respect of such investments are considered to be returns on investments and not remuneration for purposes of Pantheon Ireland’s remuneration policy.

Governance

The Board of Pantheon Ireland (“the Board”), comprising a senior executive of Pantheon Ireland, a non-executive representative from the Pantheon Group and an independent non-executive, is responsible for approving and reviewing Pantheon Ireland’s remuneration policy and overseeing its implementation.

Description of elements of compensation

As described above remuneration at Pantheon Ireland is made up of fixed and variable components as described below.

Fixed Component: The fixed component comprises a base salary and is set in line with the market at a level to retain, and when necessary attract, skilled staff. Fixed components are set at a rate to allow full flexibility to award no bonus in circumstances where an individual has underperformed or where Pantheon Ireland’s financial performance has been severely and negatively impacted.

Variable Component: The variable component comprises a number of different elements, including an annual discretionary bonus scheme and a carried interest scheme. These are discussed below.

- **Bonus:** The bonus pool for each financial year is determined by reference to the surplus profits of the Pantheon Group after accounting for all liabilities of the business in accordance with generally accepted accounting practices, including the fixed

components described above. Bonus payments are awarded at the discretion of Pantheon Ireland and may be subject to conditions, deferral or retention (in whole or in part), vesting, cancellation or clawback, as determined by Pantheon Ireland, in accordance with applicable regulatory requirements and industry practice. Where awards are subject to vesting over a multi-year period, payment may be subject to downwards adjustment at the end of each year during the vesting period, based on a retrospective assessment of performance during the performance period in relation to which the bonus was awarded and subsequent events. In some cases, awards may be made in the form of phantom equity, where payment of the award is deferred until a future date and the value of the award is linked to performance of the business at such future date, as compared to the performance of the business on the date of the award.

- **Carried Interest:** In order to incentivise senior executives to maximise the performance of investment programs managed by the Pantheon Group, Pantheon shares carried interest arising in relation to Pantheon Funds with certain senior executives. Each year carried interest points are assigned, at the discretion of Pantheon, to Pantheon executives, based on role, contribution and performance. Carried interest points are typically subject to vesting over a period of time and act as a long-term incentive to ensure aligned interests on investment performance and retention of key staff. Payment of carried interest is typically only made once the investors in the relevant fund have received back all contributed capital plus a preferred return. In accordance with guidance on remuneration issued in connection with the AIFMD, Pantheon treats carried interest as remuneration and regards the basis upon which carried interest is structured and payable as meeting the risk alignment, award process and pay-out process requirements of the AIFMD Remuneration Code without the need for further deferral or performance adjustment beyond the date on which such carried interest payments are actually made.

Determination of remuneration awards

In making decisions concerning the award of variable remuneration to any individual, the Board, or its delegated committee, takes into account Pantheon Ireland's performance, the performance of the business unit concerned and the performance of the individual against agreed objectives during the period under review as well as the individual's risk management and compliance behaviour. Identified Staff (as described below) are also assessed on a multi-year framework. The process for determining bonus is sufficiently flexible to allow for no bonus to be awarded either where an individual has underperformed or where Pantheon Ireland's financial performance has been severely and negatively impacted.

As part of the process, input is sought from the compliance function on the extent to which individuals have met Pantheon Ireland's compliance standards, and the Risk committee provides input on whether there have been any failures of risk management or any actions which have had a material impact on the risks or financial stability of the business. Staff responsible for Compliance and Risk Management will be assessed on the objectives of their functions rather than the performance of the business unit they oversee.

Conflicts Management

Pantheon Ireland considers that its remuneration policy and practices, in particular the process of setting objectives for individual staff members reflecting appropriate quantitative and qualitative criteria and the performance assessment process described above, alongside the alignment with client interests which the long-term incentive schemes for senior executives described above are designed to achieve, serve to ensure that the potential for conflicts to arise between the interests of the Pantheon Ireland and its individual staff members and those of Pantheon Group's clients or between the interests of different Pantheon Group clients are avoided and that, accordingly, Pantheon Ireland's remuneration policies and practices are aligned with Pantheon Ireland's general duty to ensure effective conflicts of interest management.

Aggregate Remuneration for Identified Staff

Identified staff comprises members of staff whose professional activities have a material impact on the risk profile of Pantheon Ireland, or the risk profiles of the funds which are managed by Pantheon Ireland and include senior management, risk takers, staff responsible for certain control functions, employees receiving total remuneration in the same bracket as senior management and risk takers and staff of any delegate whose professional activities have a material impact on the risk profile of funds which are managed by Pantheon Ireland. This includes members of the Board, the heads of the compliance and risk management functions of Pantheon Ireland and other members of staff who have the authority to commit Pantheon Ireland or funds managed by it within the scope of the AIFMD to obligations and liabilities or to take decisions having a direct impact on obligations and liabilities entered into, or to be entered into, by Pantheon Ireland or such funds.

Identified Staff 2020	
Total Fixed Remuneration (USD)	552,708
Total Variable Remuneration (USD)	366,138
Total Remuneration (USD)	918,846
Total number of Identified Staff	5