

PRIVATE AND CONFIDENTIAL

PANTHEON

DECEMBER 2023

CORPORATE SOCIAL IMPACT REPORT 2023





OUR MISSION:

**WE INVEST WITH
PURPOSE AND LEAD
WITH EXPERTISE
TO BUILD SECURE
FINANCIAL FUTURES.**

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**OUR CORPORATE SOCIAL
IMPACT STRATEGY IS A CORE
WAY IN WHICH WE EMBODY
OUR MISSION STATEMENT,
BOTH INSIDE AND OUTSIDE
OF OUR BUSINESS.**

INTRODUCTION: OUR CORPORATE SOCIAL IMPACT STRATEGY



Dianne Remanous
Chief Human
Resources Officer
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Pantheon's mission encapsulates who we are, what we do, and why we do it. It applies not only to our investment and business activities, but also to how Pantheon values its employees and contributes to the communities we are part of and serve.

Our Corporate Social Impact (CSI) strategy is a core way in which we embody our mission statement, both inside and outside of our business.

Along with the launch of our global CSI strategy in 2020, we created a vision to help guide our CSI initiatives and activities: **To be a powerful force in leading sustainable change that creates lasting social and environmental impact for our clients, employees and global communities.**

Our CSI strategy has the following objectives:

- 1 Synergize the collective efforts of Pantheon's Inclusion and Diversity, Charity, Social and Health and Well-being committees.
- 2 Make a meaningful contribution to the attainment of targeted UN Sustainable Development Goals.
- 3 Attract, motivate and retain talented and engaged employees.
- 4 Be a leader and a positive influence across private markets through the impact and successful, ongoing execution of our strategy.

Closely aligned to our CSI agenda is our focus on sustainability more broadly. Pantheon's **Global Head of Sustainability¹, Eimear Palmer**, joined the firm in 2022 to oversee and develop Pantheon's sustainability strategy and range of related initiatives. This year, Pantheon launched its new Sustainability Scorecards to systematically integrate key considerations into investment due diligence, and to support wider engagement with our fund managers.



¹Title change in progress from Global Head of ESG.

UN Sustainable Development Goals

Our CSI strategy and vision is guided by the Sustainable Development Goals (SDGs), a set of 17 objectives adopted by the United Nations (UN) General Assembly in September 2015 to advance the UN 2030 Agenda for Sustainable Development.

The SDGs make clear that the global community relies heavily on the private sector to solve some of the most urgent problems the world is facing. Both companies and institutional investors are asked to contribute to the SDGs through their business activities, asset allocation and investment decisions.

This year we have decided to streamline our focus, concentrating our commitment to five SDGs.



SDG 3: Ensure healthy lives and promote well-being at all ages

- Pantheon provides access to healthcare and well-being support to all our employees and their families. This includes education and awareness around physical and mental health issues.
- Additionally, we have an active Health and Well-being committee which, in partnership with our Charity and Social committees, drives initiatives that aim to improve our physical, mental, financial and social well-being.



SDG 5: Achieve gender equality and empower women and girls

- Pantheon recognizes the importance of gender equality and has made it a priority to contribute to the advancement of women and girls, both within Pantheon and the communities in which we operate.
- We implement and promote opportunities for females to enter and succeed in investment roles, including through our range of inclusion and diversity partnerships.



SDG 10: Reduce inequality within and among countries

- Pantheon has adopted practices and initiatives that address various forms of inequality, including economic disparities.
- We promote inclusion and diversity in the workplace through fair recruitment, selection, and pay and promotion practices.
- We have set KPIs and are transparent with our diversity metrics via annual disclosures on our public website.
- We invest in training and development opportunities for all employees to promote education and skills development.
- We support educational initiatives in local communities, specifically those that target underprivileged groups, and projects that focus on reducing inequalities in the workplace such as job training programs.



SDG 11: Sustainable cities and communities

- Pantheon has adopted practices and initiatives that promote sustainable urban development and improve the quality of life in cities.
- We use offices with sustainable infrastructure and focus on energy efficiency.
- We focus on our environmental impact and promote a circular economy by minimizing waste and encouraging recycling and reuse.



SDG 12: Ensure sustainable consumption and production patterns

- Pantheon has adopted practices that promote responsible consumption, efficient resource use, and environmentally friendly production processes.

Our activities in 2023

In this second edition of our CSI report, we highlight how we continue to successfully embed our CSI strategy and vision across Pantheon, giving details of our priorities and activities during 2023. Each of these areas are supported and championed by dedicated committees of Pantheon colleagues, with representation from across all our business areas and geographies.

Taken together, the initiatives and activities highlighted in the following pages show how we, collectively and as a firm, continue to **invest with purpose** in our people and to support our broader sustainability objectives, and **lead with expertise** across our areas of focus and within private markets, to help **build secure futures** for more people.



Dianne Remanous
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OUR INCLUSION AND DIVERSITY (I&D) PRACTICES ENSURE THAT ALL INDIVIDUALS RECEIVE EQUAL OPPORTUNITY FOR RECRUITMENT, DEVELOPMENT AND PROMOTION



INCLUSION AND DIVERSITY

“The power of Pantheon: One united, diverse culture”

At Pantheon, the application of diversity and equality principles and the promotion of inclusion is a strategic imperative. Our inclusion and diversity (I&D) practices ensure that all individuals receive equal opportunity for recruitment, development and promotion at Pantheon. We work to recognize and eliminate unconscious biases in the workplace, fostering an environment where individuals are evaluated based on their capability and contribution to growing our business. Our inclusion practices extend to community engagement, with partnerships supporting initiatives that empower those in underserved communities and contribute to reducing inequalities.

We measure and report on our diversity metrics annually, to track our progress and enable accountability and transparency. [Our latest I&D metrics are published on our website.](#)

Our I&D strategy

Our Global I&D committee is responsible for the execution of our I&D strategy, including our I&D Policy ([available on our website](#)), governance, managing partnerships, and championing an inclusive culture.



To continue to drive change and improvement in line with our I&D strategy, in 2023 we introduced five global I&D employee workstreams to support and deliver actions, focused on:

Gender

Disability

LGBTQ+

Ethnicity

Social Mobility

Pantheon has concentrated on increasing the proportion of women who are engaged in the day-to-day management and operation of our firm, exceeding the target of 33% set by the HM Treasury's Women in Finance Charter. Our 2022 Inclusion and Diversity survey showed that our current percentage of women in these senior roles is 42%.

Target
33%

Actual
42%



Our actions in 2023

The I&D committee and our employee workstreams contribute to the three pillars on which our commitment is founded:

1. INCLUSIVE POLICIES
2. UNITED CULTURE
3. PROGRESSIVE PARTNERSHIPS

INCLUSIVE POLICIES

1

Full incorporation of our I&D ethos in all company policies

UNITED CULTURE

2

Organizational practices which fully reflect the upholding of our value of respect towards diversity and zero tolerance towards discrimination

PROGRESSIVE PARTNERSHIPS

3

Partnerships with, and contributions to support, external organizations which promote our i&d values broadly

PILLAR 1: INCLUSIVE POLICIES

Pantheon has an overarching I&D policy with which our annual activities and updates to policies across the company must align. In 2023 we launched a new employee handbook and broader employment policies in Ireland, including an enhanced parental leave policy. We also continued our commitment to hybrid working, and further expanded this through the introduction of our Work From Abroad policy, offering employees the opportunity to work abroad for a proportion of the year. These additions enable us to further enhance our effective and inclusive working environment, harnessing the benefits of remote connectivity and enabling improved work/life balance, better mental health and productivity, and providing more flexibility to support working families and those managing illness or disability.

Training

Our new Learning and Development offering provides a suite of training for all staff to enhance personal and professional growth. We continue to ensure that all staff undertake comprehensive anti-discrimination and anti-harassment training in addition to unconscious bias training. This is an annual undertaking and begins as part of the induction training in which all new staff participate. More broadly, we have also developed a dedicated learning and development system and expanded our training catalogue to include in-person workshops, webinars and digital courses to support a range of learning styles. All suppliers are also subject to our ethos on equality, diversity and inclusion in the training sessions they hold.



Recruitment

Factoring diversity into the recruitment process ensures that a wider range of perspectives, experiences, and talents are considered, leading to a more innovative and creative workforce.

Pantheon's diversity processes within recruitment include:

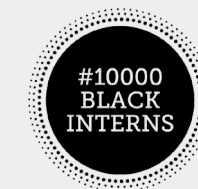
- Training and education to ensure all hiring managers/ interviewers deliver an effective and structured interview, thereby mitigating bias
- Diverse hiring panels to assess candidates
- Broad sourcing channels to attract candidates from diverse backgrounds
- Balanced shortlisting to ensure all hiring processes consider a wide range of candidates
- Specialist partnerships to support us in directly targeting underrepresented demographics.

Partnerships

SEO Seizing Every Opportunity



OUT LGBT+ NETWORK INVESTORS





PILLAR 2: UNITED CULTURE

At Pantheon, we believe that by harnessing our differences and celebrating a wide range of perspectives and experiences, we will create a productive environment in which our people feel valued, our talents are fully utilized and our organizational goals are met.

This year, the I&D committee and employee workstreams continued to support our objective of building United Culture by raising awareness of several underrepresented groups and causes.

Mentoring at Pantheon – Without Barriers

Pantheon continued its global mentoring program, offered across all offices, teams and levels of seniority, with the aim of providing access to our senior global professionals for mentees and encouraging the development of relationships across global locations and departments. In 2023, 77% of Pantheon colleagues globally took part in the mentoring scheme, up from 57% in 2022.

SEO Summer Internship Programme



Pantheon hosted interns in both the UK and US via SEO (Sponsors for Educational Opportunity), helping underrepresented groups access and develop career opportunities to transform I&D outcomes.

Future Frontiers School Mentoring Program



Pantheon supported Future Frontiers, an education charity supporting low-income young people to realize their potential at school and take positive next steps into education or training, by hosting its second annual mentoring program. Pantheon employees volunteered over 75 hours to coach and mentor 18 pupils over a four-week period.

Girls Are Investors (GAIN) Insight Day and Internship Programme

Pantheon partners with Girls Are Investors (GAIN), a charity established to improve gender diversity within the investment management industry. Pantheon sponsored an Insight Day with GAIN members, in which we welcomed a group of secondary school pupils and hosted an interactive panel event with women in our investment teams to give the pupils an opportunity to learn about investment management and build a network.

For the third year running, Pantheon also participated in the GAIN Empower Investment Internship Programme. The program is open to female and non-

binary students across the UK who aspire to have a career in investment management, giving interns the opportunity to learn about investment management and build a network of like-minded peers.



Action Tutoring

Action Tutoring is a national education charity dedicated to supporting young people from low-income backgrounds to achieve a meaningful level of academic attainment, with a view to helping them progress to further education, employment or training. Pantheon partnered with Action Tutoring and provided employee tutors to help pupils build subject knowledge in Maths and English, develop study skills and grow their confidence through weekly one-hour sessions.

Awareness Events

Every year, Pantheon's I&D committee and workstreams arrange activities and sessions to promote, celebrate and raise awareness for global I&D events and initiatives, including International Women's Day in March, Pride Month in June, Ethnicity Month and International Food Week in September, UK Black History Month in October, and International Day of Persons with Disabilities in December.

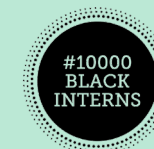


INTERNATIONAL DAY OF PEOPLE WITH DISABILITIES

UK Black History Month, October 2023

In October, Pantheon welcomed Michael Barrington-Hibbert, founder and global managing partner of Barrington Hibbert Associates and co-founder of 10,000 Black Interns, for a global lunch and learn session to celebrate UK Black History Month 2023. The topics discussed included:

- His background, the founding of his company and 10,000 Black Interns, and why he's standing to be the first Black Alderman of the City of London
- The reputation of financial services in relation to race and inclusivity, his thoughts on the differences



between US and UK financial services companies, and the opportunity deficit for people with an ethnic minority background seeking access to roles within financial services

- The importance of allyship and creating safe spaces for people to make mistakes and learn
- How businesses can foster inclusion, the business case for encouraging diversity, and how ambivalence of employees more broadly can be the biggest roadblock to change.



PILLAR 3: PROGRESSIVE PARTNERSHIPS

We collaborate with many organizations and partnerships to amplify the impact of initiatives aimed at reducing inequality. Our partnerships offer engagement opportunities for all employees that reflect Pantheon’s holistic values and approach to I&D. Among our partnerships are:



OUR INCLUSION PRACTICES EXTEND TO COMMUNITY ENGAGEMENT, WITH PARTNERSHIPS SUPPORTING INITIATIVES THAT **EMPOWER THOSE IN UNDERSERVED COMMUNITIES AND CONTRIBUTE TO REDUCING INEQUALITIES**

OUR HEALTH AND WELL-BEING COMMITTEE IMPLEMENTS ITS OWN GLOBAL STRATEGY, INVEST 4 HEALTH

HEALTH AND WELL-BEING

“Invest 4 Health”

Our Health and Well-being committee implements its own global strategy, Invest 4 Health. Within the strategy are four pillars of focus:



Mental Health

Mental health is defined as a state of well-being in which an individual realizes their own potential, can cope with normal stresses of life, can work productively and is able to contribute to their community.



Physical Health

The lifestyle behavior choices individuals make to ensure health, avoid preventable diseases and conditions, and live in a balanced state of body, mind and spirit.



Social Health

Social well-being is the extent to which individuals feel a sense of belonging and social inclusion. Individual lifestyles, values, traditions and beliefs are important to social well-being.



Financial Health

Financial well-being is about a sense of security and feeling as though an individual has enough money to meet their needs and control of their day-to-day finances.



Mental Health

At Pantheon, we believe it is crucial to provide employees with benefits and resources that support their mental health in relation to both their working and personal lives.

As part of our employee benefits package, all employees are offered access to regional private healthcare providers, each of which offers mental health support and assistance, including access to webinars and resources globally for employees, on topics such as navigating grief and loss, managing stress and anxiety, and movement as medicine.

All employees also have access to an Employee Assistance Programme (EAP), which can provide help with

personal challenges that may adversely impact health and well-being.

In addition, our Hybrid Working policy helps foster positive mental health and supports work-life balance. As part of this commitment, we offer employees a contribution towards a home office setup, including resources for improving ergonomics at home workstations.

Finally, 2023 saw us pilot a new work from abroad policy that also contributes to improving mental health by allowing staff to work in new environments.

Mindful Business Charter

Pantheon has been a signatory of the [Mindful Business Charter](#), a set of best-practice behavioral principles to address and reduce avoidable stress in the workplace, since 2020. It is the result of a collaborative research exercise between leading banks and law firms and is designed to be both commercial and responsible. We continue to encourage all staff, managers and senior leaders to refresh their knowledge on the Pantheon MBC Toolkit and use the practices in our everyday working life. The key elements of the Charter include: Openness and respect, Smart meetings and emailing, Respecting rest periods and Mindful delegation.



Events

We spotlight mental health awareness throughout the year by acknowledging various events like World Mental Health Day, Mental Health Awareness Week, and Men's Mental Health Month, Movember and Self-Care week. We provide regional resources, tools and materials to support our employees' emotional well-being and sponsor a special series of webinars focused on hope and navigating difficult emotions.

As part of Mental Health Awareness Week 2023, the Health and Well-being committee partnered with That Day to organize a workshop with Nick Kientsch, who shared the most impactful practises he learnt whilst living as a Buddhist monk. His session with Pantheon covered topics such as how to feel calmer, centred and grounded, how to handle challenging situations, self-care, and maintaining focus and clarity.



Physical Health

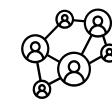
Enabling colleagues to maintain good physical health is an important objective for Pantheon, and is a key imperative for the Health and Well-being committee. In partnership with our regional private healthcare providers, employees had the option of participating in health and biometric screenings, and Pantheon also provided vouchers for employees to receive free seasonal flu vaccinations.

In addition, at various points throughout the year employees had access to activities such as:

- 'School Sports Day' event
- Charity walks e.g. Demelza
- Numerous health and exercise goal-related webinars through Vitality, as well as yoga and Pilates classes.

London Office Sports Day

In May, employees in our London office were encouraged to embrace their inner child by taking part in a traditional sports day. Teams went head-to-head on a mixed variety of back-to-school related games and challenges including egg and spoon race, tug of war, hula-hoop relay, foam javelin and sausage hopping. This sports day was also a charity event to raise money for Young Minds, recognizing the need to focus on prevention and help as children and young adults begin to face challenging times.



Social Health

The fourth pillar of Invest 4 Health focuses on the social well-being of Pantheon employees.

The Health and Well-being committee aim to include a social aspect in every awareness occasion that is marked, to encourage interactivity amongst employees

and support broader engagement and interaction. The committee collaborates closely with Pantheon's Social committee, by running live and group events for employees. See the Social chapter starting on page 20 for more information on events held during 2023.



Financial Health

Having the right knowledge, tools and confidence allows employees to make more informed financial decisions, playing an important role in their overall well-being. To help with this, Pantheon partnered with AAG Financial Education (AAG) to provide expert information and guidance through webinars and one-to-one personal finance advisory sessions.

The Health and Well-being committee also invited Richard Campo, founder of Rose Capital Partners, to present a short update on the mortgage market, current trends, and advice for those looking for a mortgage this year or next.

IN LINE WITH OUR MISSION,
WE **SUPPORT AND INVEST**
IN CHARITIES THAT HELP
ENHANCE THE QUALITY
OF LIFE AND FINANCIAL
FUTURES OF INDIVIDUALS IN
OUR COMMUNITIES



CHARITY

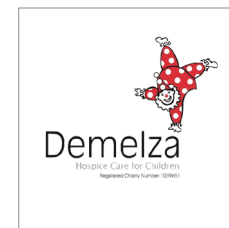
“Global Focus, Local Impact”

Our Charity committee’s 2023 goal was to improve the impact of the charitable work we do by increasing participation in volunteering and charitable events. With the help of our Global Charity Month in May this year, employees contributed upwards of 700 hours to volunteer efforts, nearly triple the number of hours contributed in 2022.

In line with our mission, we support and invest in charities that help enhance the quality of life and financial futures of individuals in our communities. Pantheon has several chosen partner charities in different regions; however, we also participate in events sponsored by other approved charities and encourage employees to volunteer for causes that they find meaningful.

Partner Charities

Demelza



Demelza Hospice Care for Children provides palliative, respite, end-of-life and bereavement care to life-limited children and young adults, and their families.

This year, fundraising events for Demelza included The Grate

Descent, where one London employee abseiled 730ft down the outside of the Leadenhall Building. Several employees also took part in the Going the Distance charity walk, a 10-mile walk through London. In June, a group of employees visited the hospice to take part in a clean-up of the gardens, helping clear leaves, weeding and pruning, building garden furniture and painting, amongst other things.

DEBRA



DEBRA UK is a national charity and patient support group for people living with the rare genetic skin blistering condition, Epidermolysis Bullosa (EB), also known as ‘Butterfly Skin’.

In 2023, Pantheon provided the opportunity for colleagues to partake in various fundraising activities, including golf days and a clay pigeon shooting event at the E.J Churchill Shooting Ground. Several colleagues also took part in the Prudential RideLondon event, raising money for DEBRA.



Best Buddies



Best Buddies International is the world's largest organization dedicated to ending the social, physical and economic isolation of the 200 million people with intellectual and developmental disabilities (IDD).

Employees in San Francisco also participated in the 'Best Buddies Friendship Walk', participating in a two-mile walk through Golden Gate Park and joining 40,000 walkers across the US supporting the Best Buddies program.

MammaKind



In 2022, Pantheon's London office began supporting MammaKind, a baby bank that collects pre-loved clothing and equipment, toiletries and nappies for babies and children up to the age of five in various locations across London. They also support mothers facing poverty through referrals from local professional services.

Throughout the year, Pantheon's Charity committee donates items in need. This November, a winter coat drive was held, with children's coats being donated to MammaKind. Funds raised from the raffle at Pantheon's annual Winter Party were also donated to various charities, including MammaKind.

Other voluntary and fundraising events

With an increase in mental health challenges among young adults, we support efforts to remove the negative stigma attached to mental healthcare needs. In New York, 10 employees participated in a walking challenge for ActiveMinds, to raise funds to support awareness and education. In London, we supported YoungMinds to raise awareness and vital funds for young people's mental health by participating in the OutInTheOpen event, walking 310,000 steps in 31 days.

Employees in London also took part in the annual Santa in the City Run, supporting St Joseph's Hospice, which provides compassionate, specialist palliative care to people in East London who are living with life-limiting illnesses. The Pantheon participants joined 600 other runners in Santa suits running in a 4.5km race around the City of London.

Employees in San Francisco participated in the 2023 J.P. Morgan Corporate Challenge along the Embarcadero. Proceeds went to the Eat.Learn.Play. Foundation founded by Steph and Ayesha Curry. The charity provides support to children through nutrition, educational resources and opportunities to play.



During the summer, 20 employees from London took part in a habitat management day with Thames21, who work with communities and partners to improve rivers and canals for both people and wildlife. They mobilize thousands of volunteers every year to clean and maintain London's 400-mile network of waterways by removing litter, creating and maintaining habitats for wildlife, flora and fauna, implementing sustainable drainage solutions to improve water quality and reduce flood risk, and monitoring and researching the health of London's rivers.



IN ADDITION TO SOCIAL GATHERINGS HOSTED BY OUR OTHER COMMITTEES, OUR SOCIAL COMMITTEE OFFERS STAFF THE OPPORTUNITY TO ENGAGE WITH THEIR COLLEAGUES OUTSIDE OF A WORK CAPACITY.

SOCIAL

“Bringing people together”

At Pantheon, we recognize the importance of supporting and rewarding employees, encouraging them to have fun, be themselves and come together as a collective group to share experiences. In addition to social gatherings hosted by our other committees, our Social committee offers staff the opportunity to engage with their colleagues outside of a work capacity through organized events taking place throughout the year.

Selected events that took place globally during 2023 are outlined below:

February 2023

To celebrate pancake day, the employees in London had a Dutch pancake stall in the office.

March 2023

Our Social committee came together in March to recognize employees who celebrated 10-, 15-, 20- and 25-year anniversaries at Pantheon in 2023, with bespoke gatherings organized across our global offices, including in London, New York, San Francisco, Chicago and Bogota.

Our New York office celebrated a visit from Paul Ward and other Executive Committee members with an in-office afternoon reception.

May 2023

In May, the Social committee and Health and Well-being committee partnered to create a global program for ‘Mental Health Awareness Week’. The programme included a Sports Day in London, a yoga class to de-stress minds and bodies in New York, a yoga session at The Bay Club in San Francisco, followed by a nutritious lunch, and a Pilates class in Bogota. As well as global sessions, we shared webinars from our UK private health insurance provider on well-being and mental health.

June 2023

While staff and investors travelled to London for this year’s Annual Investor Meeting, the employees in London office enjoyed a staff party after the event

In June, when many New York Partners were in London for the Annual Investor Meeting, the New York office had a staff outing on a rooftop overlooking the city skyline. The New York office also hosted their Summer Party in June at the Azul Rooftop in downtown New York.

July 2023

July saw the London Office hold their annual Summer Party. Employees were joined by a representative from Great Ormond Street Hospital, who detailed the work being done there following the successful fundraising for 'Leo's Trust'.

Additionally, 25 London employees took part in the Standard Chartered Race 2023. The event was held on a 5k course that took in some of the capital's most famous landmarks, including St Paul's, Tower 42 and the Bank of England.

The San Francisco office hosted a fun pre-Bastille Day cocktail hour for employees at a local restaurant.

August 2023

The San Francisco office hosted their annual Summer Party at Spark Social, where they played mini-golf and enjoyed food and beverages.

October 2023

The New York office hosted a Fall get-together where staff enjoyed Mexican food, drinks and games. It was an opportunity for staff to meet new joiners and enjoy the last few days of warm weather in the city.

November 2023

Staff from our London office attended the annual Curry Night in London's famous Brick Lane.

December 2023

Holiday parties were held in all Pantheon offices, including our annual staff children's party in the London office.

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