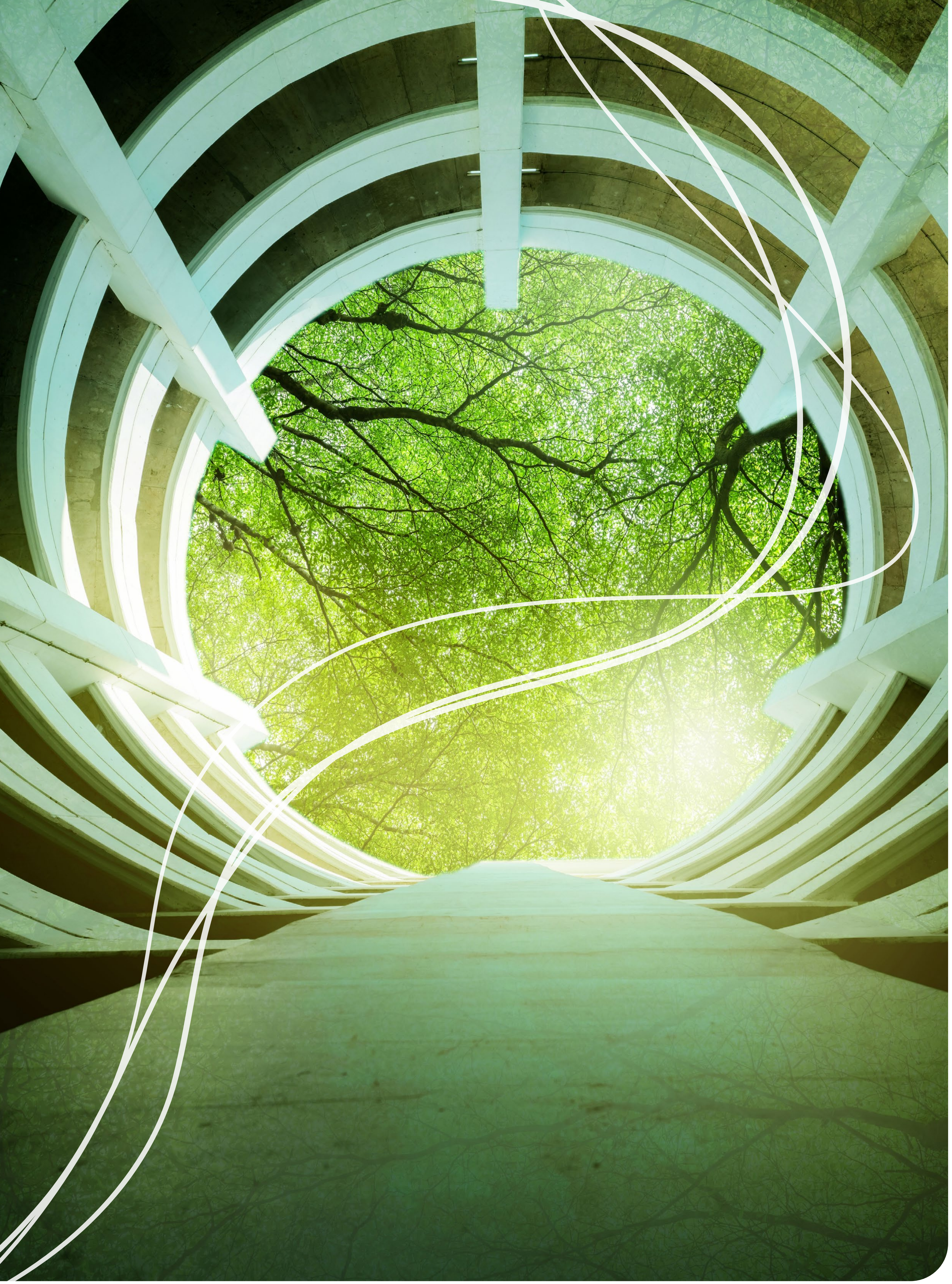
SUSTAINABILITY REPORT 2024

PANTHEON

JUNE 2025

PANTHEON SUSTAINABILITY REPORT 2024



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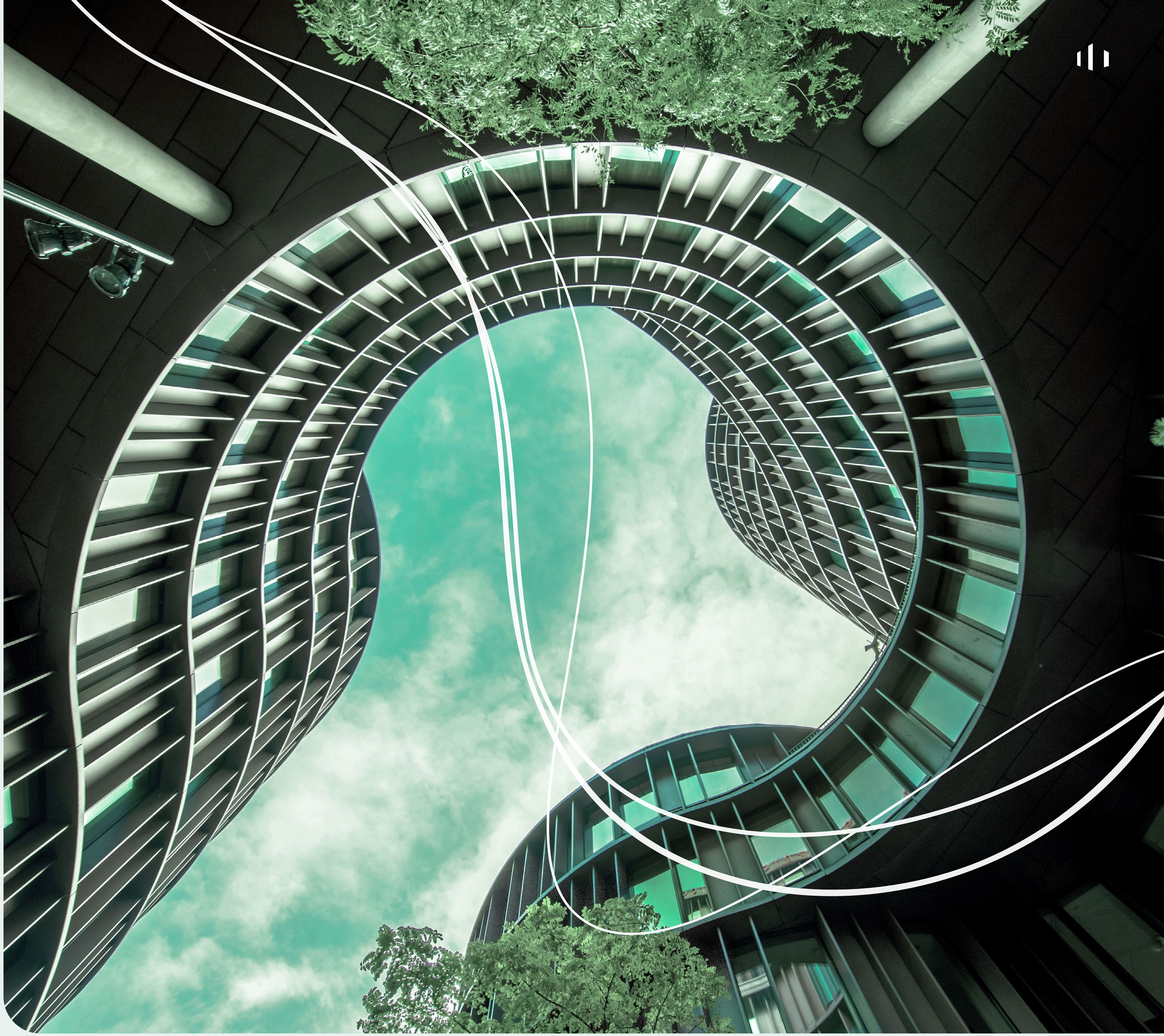


INTRODUCTION

About Pantheon

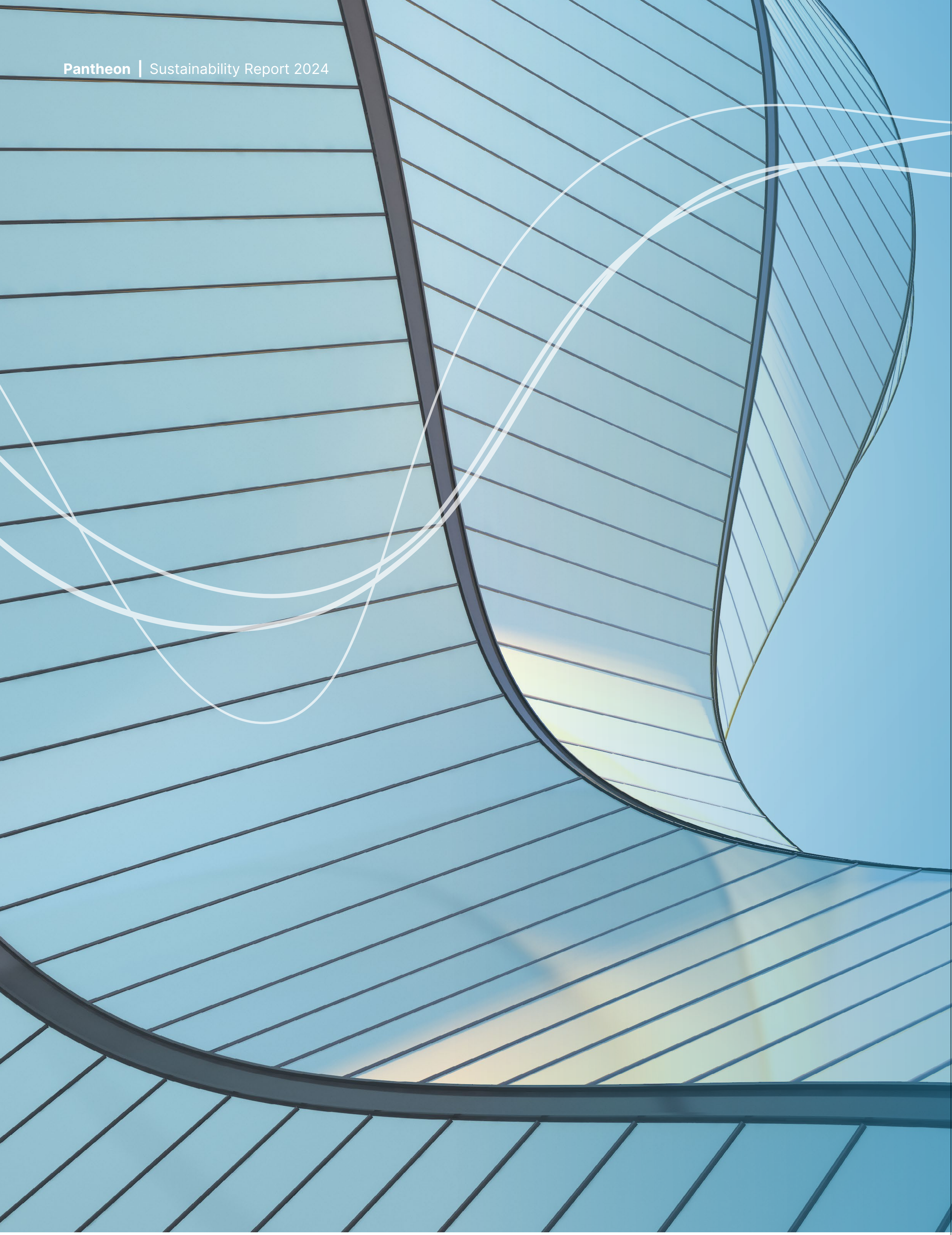
Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for our innovative approach to investing in secondaries, co-investments and primary fund investments. We invest with purpose and lead with expertise to build secure financial futures.

EXPERIENCE	PLATFORM	INNOVATION	DEPTH
40+	~$71bn	35+	~130
Years of value creation across market cycles	Discretionary AUM[1]; 12 offices across 3 continents	Years investing as a pioneer in private market secondaries	Investment professionals

Pantheon offers a full suite of private markets investment solutions tailored to meet investor objectives, including a range of flagship commingled funds across each of our dedicated strategies, as well as discretionary segregated accounts, evergreen vehicles and bespoke solutions across asset classes and geographies. Operating from 12 offices across three continents, we combine a global perspective with local expertise.

	The Americas	Europe	APAC and RoW
Discretionary AUM	$25bn	$26bn	$20bn
Investors	>280	>290	>150
Offices	4	4	4

[1] As at December 31, 2024



Letter from our CEO

At Pantheon, our longstanding approach to Sustainability has been to recognize the important role sustainability factors play in creating value and mitigating risk. This approach is detailed in Pantheon's 2024 Sustainability Report, which highlights our progress in advancing our sustainability strategy and undertaking a wide range of initiatives to enhance the tools available to inform investment decision making with respect to sustainability factors.

The macroeconomic uncertainty that has dominated the past 12 months has been heightened by increasing geopolitical unpredictability and punctuated by natural disasters that present risks to the global economy. The impact of climate change has become increasingly evident around the world, not least in the wildfires that destroyed over 16,000 homes and commercial properties in Los Angeles in early 2025. Worldwide in 2024, the Emergency Events Database recorded 393 natural hazard-related disasters effecting 167.2 million people and causing economic losses of $241 billion. Overall, 2024 was more costly in terms of disaster-related damage than the average year over the past two decades[1]. Just as it is critical for investment managers to maintain their discipline in times of volatility, as climate change continues to inject increased risk in areas such as raw material availability, supply chain consistency, consumer demand and overall business resilience, we have remained committed to the core principles that guide our approach to sustainability, with a focus on accessing the data and information that can guide engagement and decision making – to manage risk and also identify opportunities for value creation.

Pantheon's proprietary assessments cover all aspects of sustainability, including climate risks, and we continue to enhance and expand our monitoring and due diligence capabilities. Our processes have created opportunities for deeper engagement with both our clients and the private markets managers we invest alongside. I hope you find the following pages informative and interesting – and I look forward to reporting on our continued efforts and progress in the years to come.

Kathryn Leaf
CEO

[1] 2024 Disasters in Numbers - World | ReliefWeb

Letter from Pantheon's Global Head of Sustainability

Sustainability is integral to Pantheon's key objectives to manage risks and to create value for our clients. Pantheon has consistently updated its sustainability strategy to ensure that material sustainability factors are appropriately integrated across its investment processes. Pantheon recognizes that a systemic and strategic approach to sustainability supports its wider objective to manage risk and create value for all its clients.

As in previous periods, enhancements to our sustainability programme are first incubated within our Infrastructure strategy, allowing us to gather insights and refine approaches before considering extending them to other strategies across the Pantheon platform, such as Private Equity. Specifically, we are enhancing our engagement with GPs across the Pantheon platform by focusing on three core areas:

1. **Improving data quality and availability:** Enhancing transparency for GPs by providing insights into our assessment of their sustainability performance—particularly regarding the collation and reporting of GHG data relative to peers—through our new GHG Data Rating Scorecard. This Scorecard is provided to our Infrastructure GPs, enabling us to engage more deeply with them by sharing results and conducting follow-up calls where requested to discuss their practices.
2. **Decarbonization monitoring:** Monitoring and reporting on decarbonization progress. We played an active role in developing the **Private Markets Decarbonisation Roadmap ("PMDR")** which is rapidly becoming an industry standard. We rolled this out in our infrastructure strategy and are exploring use cases across our private equity portfolios
3. **Biodiversity essentials:** Along with highlighting biodiversity risk in our sustainability scorecard, we are also working collaboratively across the industry to help managers better understand and assess biodiversity risks and dependencies across a private market portfolio.

Our priority continues to be the effective analysis and monitoring of sustainability profiles of investment opportunities to ensure that we meet our clients' expectations. In this 2024 Sustainability Report, we showcase our achievements over the past year, and how they have benefitted Pantheon's investments.

Eimear Palmer
Partner, Global Head of Sustainability and Chair of the Pantheon Sustainability Committee

Our Sustainability Journey

At Pantheon, we have a long-standing commitment to integrating material sustainability considerations throughout our processes. We were an early signatory to the UN-supported Principles for Responsible Investment ("PRI"), becoming only the second private equity firm globally to sign up to the initiative in 2007, and serving on the PRI Steering Committee from 2009 to 2012. Since 2015, we have consistently received A/A+ in all modules in our PRI assessments – and we continued this track record with strong scores in the most recent assessments, published in 2023[1].

Over the years, we have maintained our steadfast focus on continuously evolving our sustainability practices.

2022

- Eimear Palmer joined Pantheon as Global head of Sustainability
- Joined Initiative Climate International ("iCI)
- Launched iCI APAC chapter, now including OVER 30 members
- Joined BVCA's Responsible Investing Advisory Group ('RIAG')

2023

- Established new Article 8 framework for certain commingled funds
- Formalized TIES framework
- Developed new Sustainability Scorecards
- Enhanced due diligence processes
- Published inaugural Private Markets Sustainability Index
- Joined Invest Europe's ESG Committee

2024

- Published first TCFD-aligned disclsoures in line with FCA's PS21/24 requirements
- Developed climate scenario analysis tool
- Updated Sustainability Policy.
- Launched Pantheon's Sustainability Insights Reports ('SIR') for our latest flagship comingled funds, which includes detailed manager and portfolio-level sustainability insights
- Additional Scorecard provided to Pantheon's Infrastructure managers to provide additional feedback on the GHG data collection and reporting process.

[1] As of May 2023. scoring for individual years is available upon request. As a signatory of the PRI, we are required to complete as annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities

INVESTING SUSTAINABLY

Sustainability governance

A clear sustainability governance structure is critical to the formulation and execution of our sustainability approach at Pantheon. We have implemented strong structures to ensure proper sustainability oversight and reporting channels, as well as the clear establishment of responsibilities. Our sustainability governance is embedded into our overall governance structure, enabling us to fully integrate sustainability into our operations and investment activities.

Oversight

Pantheon's Global Head of Sustainability, Eimear Palmer, and the cross-functional Sustainability Committee she chairs, are responsible for spearheading Pantheon's sustainability approach and activities. Eimear is also a member of Pantheon's International Investment Committee ('IIC'), which has ultimate responsibility for investment decision-making, to ensure appropriate consideration of sustainability factors across our investments.

Our Sustainability Committee is tasked with coordinating Pantheon's broader approach to sustainability, both within the firm and across our investment processes, as well as engagement with clients, the industry and wider communities. The Committee reports directly to Pantheon's Partnership Board, Pantheon's senior leadership body, which is ultimately accountable for overseeing and approving the firm's sustainability strategy.

Our sustainability activities at Pantheon coalesce around four Core Projects, each of which has one or more designated sponsors from the Sustainability Committee to support implementation:

- **Strategy:** Developing Pantheon's sustainability Strategy, policy and communication.
- **Integration:** Enhancing our approach to integrating sustainability into the investment process, from screening and due diligence, to monitoring and engagement.
- **Regulation:** Ensuring compliance with new and existing sustainability regulations and preparedness for sustainability regulatory exams.
- **Data:** Defining our approach regarding the sourcing and collation of sustainability data and developing an operating model to channel data into regular and ad-hoc reporting.

Implementation

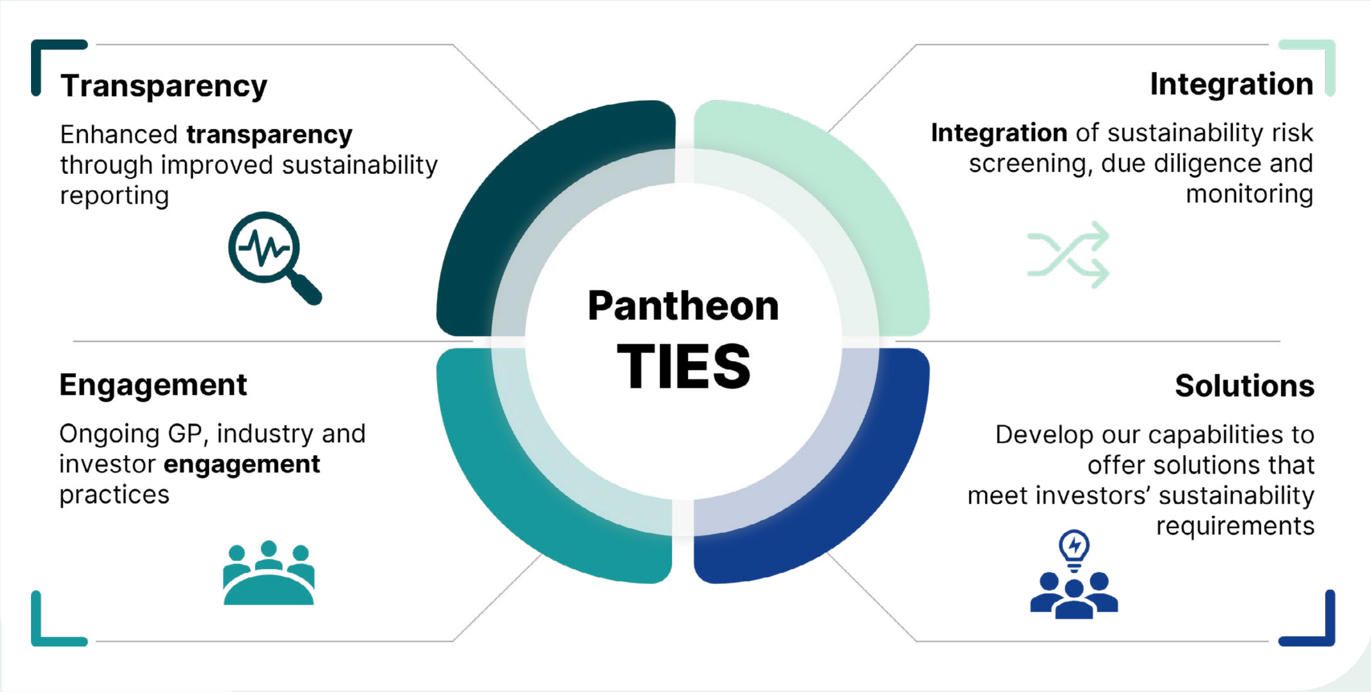
Pantheon's investment teams are responsible for identifying and assessing sustainability factors when evaluating potential investment opportunities. A "sustainability factor" is a sustainability issue which could cause an actual or a potential material positive or negative impact on the financial value of an investment. Post-investment, senior Pantheon investment professionals are assigned as the relationship managers for underlying funds and investments and are responsible for reporting to the wider team on any material sustainability developments or climate-related incidents.

We provide ongoing training to Pantheon investment professionals on our approach to sustainability factors as a way to achieve value, as well as on the importance of factoring material sustainability considerationsinto the overall investment process. For more information on our training and capacity building, please refer to the Operating Sustainably > Operational Sustainability Strategy.

Pantheon TIES

At Pantheon, our approach to sustainability integration is rooted in the belief that companies focusing on sustainability considerations can build business resilience, strengthen positioning, enhance investor confidence and reduce regulatory uncertainty.

In 2023, we crystallized our sustainability ethos and approach into an enhanced sustainability factors framework, "TIES". The framework provides clarity on the purpose and central tenets of our sustainability approach at Pantheon. Each factor of Pantheon TIES informs and cuts across our sustainability activities.



Transparency	We seek to enhance transparency through improved practices, tools and resources. Transparency leads to improved decision-making, monitoring, engagement and reporting.
Integration	We aim to integrate consideration of sustainability factors into each stage of the investment process.
Engagement	We collaborate with our clients, managers and peers to develop and share best practices on assessing sustainability factors.
Solutions	We endeavor to explore the range of investment opportunities and develop innovative investment solutions to meet our clients' requirements.

Implementing TIES Across the Investment Lifecycle

Guided by our TIES framework, we systematically integrate sustainability considerations across the investment lifecycle, including screening, due diligence, monitoring/engagement and reporting. Doing so enables us to consistently and efficiently identify and manage sustainability-related risks and opportunities to drive value for our clients.

Enhanced decisions	• Sustainability Scorecards provide clarity on material sustainability maturity • Thoughtful decision-making
Enhanced monitoring	• Consistent engagement through advisory board seats • Greater monitoring capabilities through annual GP sustainability survey
Enhanced engagement	• Leadership on industry committees and associations (e.g. iCI, Invest Europe, BVCA) • Contribute to emerging sustainability best practices and industry initiative
Enhanced reporting	• Working to standardize and align reporting through industry initiatives (e.g. EDCI – ESG Data Convergence Initiative) • Focus on enhanced data-driven sustainability reporting capabilities

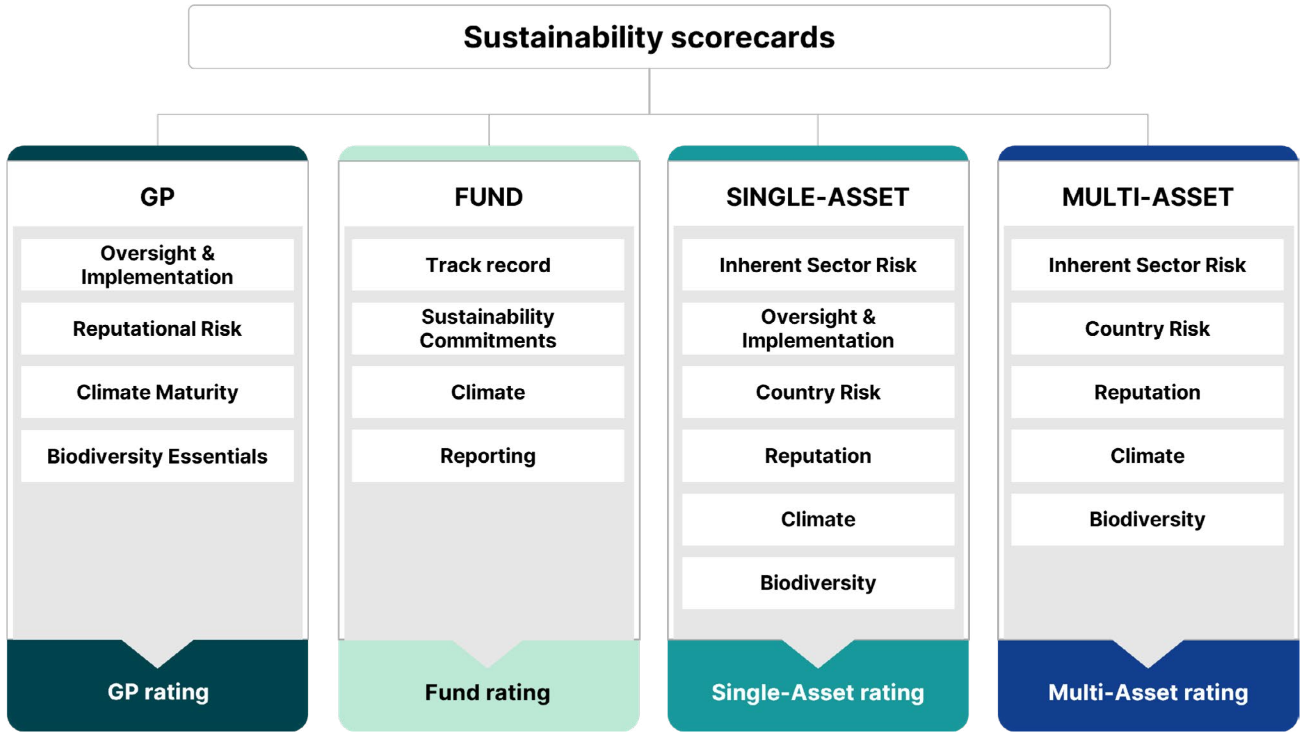
Enhanced decisions

As stewards of our investors' capital, we have a role to play in identifying those sustainability issues that could have a material positive or negative impact on the financial value of an investment. We use industry guidance, such as the Sustainability Accounting Standards Board ("SASB") Materiality Map®, to assess sustainability factors relevant to our investment strategies. Pantheon seeks to avoid investment in certain sectors, which are set out in our investment screening criteria that are applied to all investments. In addition, Pantheon launched the first of now several European Union Sustainable Finance Disclosure Regulation ("SFDR") Article 8 funds in 2021. We have accordingly developed an enhanced sustainability screen for these select funds.

Through our due diligence process, Pantheon's investment teams perform a review of the General Partner ("GP" or "manager"), fund and/or asset(s), depending on the nature and structure of the investment. Sustainability assessments, using Pantheon's proprietary Sustainability Scorecards, are completed by investment teams and submitted to investment committees to inform the decision on each new prospective investment that passes our initial investment screen.

Sustainability Scorecards

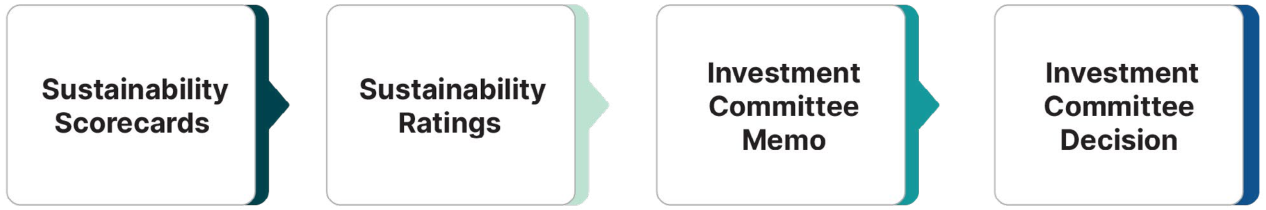
Pantheon has developed our own Sustainability Scorecards to provide a comprehensive view of each investment during due diligence and to support ongoing monitoring. An investment's sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments.



A combination of these key Sustainability Scorecards is used to support analysis, depending on the type of investment opportunity. The table below outlines our typical approach by type of transaction.

	Primary	Co-investment	Secondary	
			GP-led	LP-led
Pre-investment – Due diligence scorecards				
GP	✓	✓	✓	
Fund	✓			
Single-asset		✓	✓	✓
Multi-asset			✓	✓

Our Sustainability Scorecards are designed to help identify potentially relevant sustainability factors by industry, sector and geography. The output of each scorecard is a comprehensive sustainability rating. Due diligence findings are formally documented in investment committee memos, with potential concerns flagged for consideration by Pantheon's investment committees.



While the Scorecard rating does not ultimately or alone determine the decision to progress or not with an investment, in all cases it does provide a platform for engagement and post-investment monitoring and reporting, as described in the following section.

Enhanced Monitoring and Engagement

Post-investment, we are dedicated to monitoring the sustainability performance of our portfolio and supporting our GPs, funds and assets to make progress over time.

The table below outlines our typical approach to utilizing Sustainability Scorecards for post-investment monitoring.

Each manager's rating, along with Pantheon's peer benchmarking relative to other GPs in the same asset class and geography, provides Pantheon with a database for comparing sustainability factors between different GPs. Ratings are designed to create opportunities for engagement with managers on how to embed key sustainability factors in their investment decision-making, monitoring and engagement, with the aim of identifying and navigating long-term material sustainability risks and supporting financial value creation.

Supporting our GPs

After proactively sharing a GP's rating and peer benchmarking with the manager, Pantheon continuously engages with the GP to monitor progress on its sustainability approach and to determine to what extent Pantheon needs to continue to engage to help improve the manager's performance in this area. Areas where we may offer additional support include creating or enhancing existing sustainability policies, sharing information on sustainability or specific sustainability-related issues, and delivering workshops on sustainability-related topics.

In 2024, Pantheon saw strong engagement from its GPs, with responses from over 80% of contacted GPs and requests for follow up calls, as relevant, to discuss their results and wider sustainability themes in more detail.

In addition, Pantheon remains in touch with its GPs through our advisory board seats and via more informal channels.

Following our annual GP Sustainability Survey in 2024

240+
managers rated

28
calls completed with managers to discuss the results

Pantheon currently holds
500+
advisory board seats

RepRisk

Pantheon uses RepRisk, a third-party research provider, to monitor and report sustainability incidents across its platform. Sponsored by a member of the Sustainability Committee,, Pantheon has recently changed its use of RepRisk, transitioning from quarterly to monthly incident reports. These reports help Pantheon identify companies that have experienced major incidents over the previous month. Subsequently, the investment team reviews these incidents and shares findings with a broader working group.

Climate Scenario Analysis

At Pantheon, we understand that climate change and the transition to a lower-carbon economy present significant potential risks and opportunities to our portfolio. Understanding and managing how these factors impact our portfolio and investment strategy is key to building secure financial futures for our clients.

In 2022, Pantheon conducted our first climate change risk analysis, focusing on our Infrastructure portfolios.

Building on this work, a climate scenario analysis tool was developed to support Pantheon in undertaking a high-level initial analysis of the potential impacts of the climate transition on our investments, providing sector and region analyses that serve as a tool for identifying potential risks and opportunities within a portfolio.

New climate scenario analysis tool was developed in 2024 tool for identifying potential risks and opportunities.

Climate Scenario Analysis Tool Methodology

Climate Risks Considered

Physical: Acute risks related to direct consequences of climate change, for example extreme weather events and environmental impacts.

Transition: Indirect risks of transitioning to a low-carbon economy, for example related to changes in regulation, law, technology and market practices.

Scenarios Used

The tool utilizes scenario data based on three climate scenarios outlined by the Financial Conduct Authority ("FCA") in Policy Statement 21/24:

- 2-degree "orderly transition",
- 2-degree "disorderly transition" and
- 4-degree "hot-house world".

RAG Ratings

The analysis results in red, amber, green ("RAG") ratings of both physical and transition risks, based on a 1–9 rating system, for assets across our portfolios.

These analyses are leveraged for our ongoing sustainability reporting, including our Task Force on Climate-Related Financial Disclosures ("TCFD") product reports, aligned to the recommendations of the TCFD and Chapter 2 of the Financial Conduct Authority ("FCA") ESG Sourcebook.

The Private Markets Decarbonization Roadmap ("PMDR") provides private markets firms with a common language to communicate their portfolio's decarbonization status.

Excerpts from PMDR:

"The implications of climate change and the resulting need to transition to a low-carbon economy is a major force shaping Private Markets. Investors, including Private Equity firms and other alternative asset managers, are seeing climate-related factors increasingly affecting the financial performance of portfolio companies' and funds' returns. At the same time, shareholders, regulators and the public are calling for increased incorporation of, and transparency on, emissions considerations in investment decisions."

"Some firms are taking bold and highly visible steps, such as committing to align to net zero across their portfolio(s) by 2050 or sooner.

Others are focused on building asset-specific competencies that will enable decarbonization at their portfolio companies."

"Regardless of approach, there are challenges that all Private Markets investors face: data scarcity, unclear pathways to net zero and increasing polarization on taking into account decarbonization when making investment decisions."

Industry Engagement

Pantheon actively engages with peers, industry organizations and other stakeholder groups to collaborate on and develop best practices to address the global, systemic challenges posed by sustainability risks.

Pantheon has been a signatory to the PRI since 2007 and has a demonstrated commitment to leadership within the PRI and other industry organizations, including the iCI, Invest Europe, BVCA. Pantheon joined the PRI Steering Committee in 2009 and the PRI Private Equity Advisory Committee in 2017.

Pantheon is a member of the iCI Global Steering Committee. In 2022, we launched iCI Asia Pacific Network, which now includes over 30 members. We also co-lead the iCI regulatory working group, which is specifically focused on engaging industry bodies, standard setters (as relevant) and members on climate-related regulation. As part of iCI, we have contributed to the development of several key industry standard-setting publications for private markets, including:

- Private Markets Decarbonization Roadmap (PMDR).
- Science-Based Targets Initiative ("SBTi") Private Market Guidance.
- GHG accounting and reporting guide for the private sector.
- TCFD guide for private markets.
- As part of participation in sustainability industry initiatives, we provided feedback on behalf of Pantheon and our industry peers to regulatory consultations, including:
  - The FCA's consultation in 2023 on Sustainability Disclosure Requirements ("SDR") and investment labels.
  - The European Supervisory Authorities' ("ESA") 2023 consultation on proposed changes to the SFDR Regulatory Technical Standards ("RTS").

In recognition of her leadership in the industry, Eimear Palmer, Pantheon's Global Head of Sustainability has been awarded Private Equity News' **"20 Most Influential in ESG"** for both 2023 and 2024.

Enhanced Reporting

Our institutional and private clients, as well as regulators, have clearly communicated a need for increased transparency around sustainability integration, supported by robust reporting. To meet this increased appetite for reporting and transparency, in addition to our obligations under relevant rules and regulations, we are committed to reporting our own sustainability approach, activities and progress. This includes:

- Publishing regular Sustainability Reports.
- Publishing Task Force on Climate-Related Financial Disclosures ("TCFD")-aligned disclosures in line with the FCA's ESG Sourcebook requirements, included at the end of this report.
- Providing periodic reporting to applicable investors for Article 8 SFDR funds' portfolios across a range of sustainability indicators.

Sustainability progress

Information availability continues to be one of the major sustainability challenges in private markets. Through our ongoing reporting, including Pantheon's Private Markets Sustainability Index ("PMSI") and this Sustainability Report, we aim to bring greater transparency to the industry, showcasing our multi-channel approach to sustainability data collection and collation of best practices. In addition, we are committed to providing transparent insight to our investors on our portfolios' underlying performance on relevant sustainability factors.

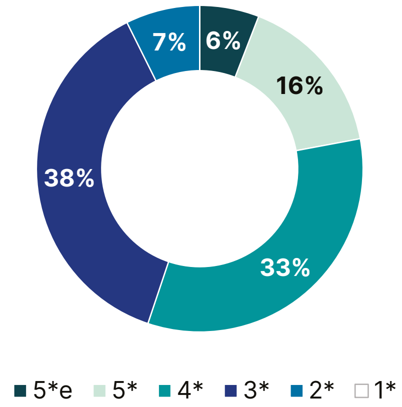
The following asset class spotlights demonstrate the varying approaches to and progress on sustainability integration amongst our GPs within our primary asset classes: private equity, real assets and private credit. Real estate has not been included in Pantheon's PMSI due to the strategy's current focus on investing alongside real estate owner-operators.

Private Equity

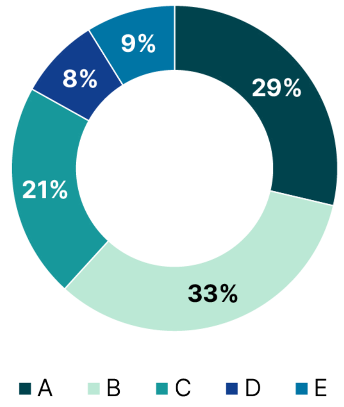
Our broad private equity platform spans dedicated strategies focused on secondaries, co-investments and primary fund commitments, with $41bn[1] in discretionary assets under management.

PMSI Highlights

GP sustainability maturity ratings – Private equity



Climate scores – Private equity



Industry Reporting Spotlight
63% of our private equity managers are UNPRI signatories
62% of our private equity managers produce fund-level sustainability reporting

Climate Spotlight
85% of private equity managers integrate climate factors into their investment processes
84% of our private equity managers engage with portfolio companies on climate-related matters
23% of our private equity managers have set emissions reduction target across their portfolio

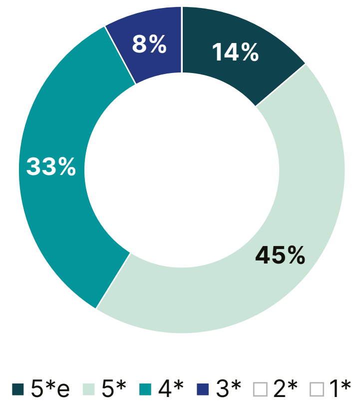
[1] As at 31 December 2024

Infrastructure

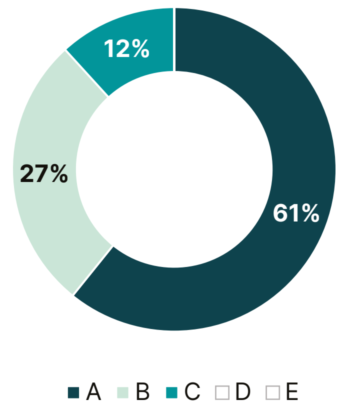
Pantheon's real assets platform includes one of the world's largest private infrastructure investment platforms, with $23bn[1] in discretionary AUM. Our global infrastructure strategy covers the full investment lifecycle, with a flagship focus on secondaries, where we have a first-mover advantage and more than 13 years of specialist investment experience.

PMSI Highlights

GP sustainability maturity ratings – Infrastructure



Climate scores – Infrastructure



Biodiversity Spotlight
71% of our infrastructure managers include biodiversity in their sustainability policy
90% of our infrastructure managers factor biodiversity into their investment process
26% of our infrastructure managers have conducted a biodiversity dependency and impact assessment for their portfolio

Climate Spotlight
100% of infrastructure managers integrate climate factors into their investment processes
88% of infrastructure managers have a climate policy
51% of infrastructure managers have set emissions reduction target across their portfolio.

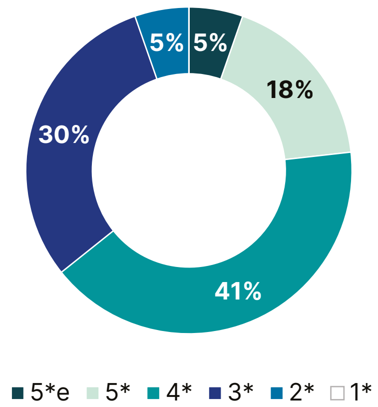
[1] As at 31 December 2024

Private Credit

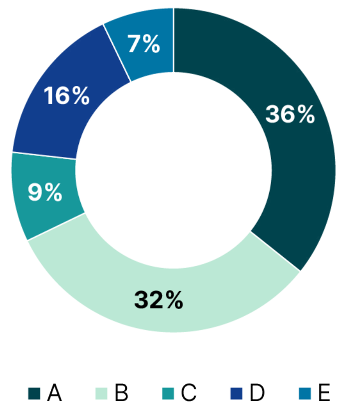
Pantheon is a pioneer in private credit secondaries, having become the first asset manager globally to create a dedicated credit secondaries fund in 2018. We now have $7.1bn[1] in discretionary AUM across our credit platform, making us one of the largest, scaled investors in this rapidly evolving segment.

PMSI Highlights

GP sustainability maturity ratings – Private Credit



Climate scores – Private Credit



Firm-Level Initiatives Spotlight
91% of private credit managers assign sustainability responsibilities to the Partnership Board level
71% of private credit managers measure Scope 1 and 2 emissions
70% of private credit managers have firm-level sustainability reporting

Climate Spotlight
100% of private credit managers integrate sustainability factors into their investment processes
64% of our private credit managers assign climate oversight at the partnership board level
20% of our private credit managers have emission reduction targets

[1] As at 31 December 2024

OPERATING SUSTAINABLY

Governance

Pantheon's culture reflects a responsible attitude and approach to every aspect of our daily activities, including how we conduct ourselves as a firm, as individuals and as professionals.

Corporate Governance

Our Executive Committee – a cross-functional committee comprised of Partners from across Pantheon business areas – is responsible for leadership, management and oversight at Pantheon. The Executive Committee informs and augments the work of Pantheon's Partnership Board, which maintains strategic oversight of the firm, including our sustainability strategy.

Operational Sustainability Strategy

Valuing our people

At Pantheon, we have worked to create an inclusive environment where differences are valued, and we are committed to building and sustaining a dynamic, exceptional workforce with a broad variety of backgrounds and experiences. High performing, diverse teams with different perspectives and experiences have been a hallmark of our business since our early founding. We value each other and the work we do together to build secure financial futures for our clients.

Engaging our people

Pantheon supports a wide range of opportunities for employee leadership and involvement focused on engagement and inclusion, health and wellbeing, and corporate philanthropy and volunteerism. We also have a robust global mentoring program open to all our employees, which supports the growth and development of our people by providing junior colleagues with direct, one-to-one coaching from senior staff from across our business.

Developing our people

We offer all of our employees a wide range of learning and development opportunities, focused on skill development as well as leadership and management training. Our Career Pathways help employees chart their progression within the firm and enable them to work closely with their managers to ensure alignment in objectives and growth opportunities.

Pantheon is required to report on specific information regarding our UK employee remuneration pursuant to the UK Gender Pay Gap regulations. This information is based on an aggregate calculation of all UK employees and does not focus on or measure the compensation that women and men receive for performing the same or comparable roles. Please see further details here: ***Mandatory UK Reporting Requirements.***

PANTHEON ENTITY-LEVEL TCFD REPORT

Introduction

Understanding the potential risks and opportunities of climate change and the lower-carbon transition is crucial for Pantheon. As responsible stewards of our clients' capital, we are committed to systematically integrating material climate-related risks and opportunities into our investment processes.

Our journey began in 2022 with our first climate risk analysis of our Infrastructure and Real Assets portfolios. In 2024, a climate scenario analysis tool was developed to support Pantheon in undertaking a high-level analysis of the potential impacts of the climate transition on our investments, providing sector and region analyses that serve as a tool for identifying potential risks and opportunities within a portfolio. Pantheon has rolled out this climate scenario analysis for our most recent flagship comingled funds at the end of 2024.

This Task Force on Climate-Related Financial Disclosures ("TCFD") entity report sets out how Pantheon incorporates climate-related considerations into its investment decision-making and operations, encompassing disclosure of Governance, Strategy, Risk Management and Metrics and Targets in line with the recommendations of the TCFD and Chapter 2 of the Financial Conduct Authority ("FCA") Environmental, Social and Governance ("ESG") Sourcebook ("FCA ESG 2").

Scope

Pantheon Ventures (UK) LLP ("Pantheon") is a provider of investment management services and administrative services to the Pantheon Group including Pantheon's affiliate Pantheon Ventures (Ireland) DAC (together "the Pantheon Group" or "the Group"). The Group's parent undertaking is Affiliated Managers Group Inc. ("AMG"). This report relates to Pantheon and the Pantheon Group, but the disclosures in this report do not include AMG.

Pantheon's TCFD in-scope business consists of the provision of portfolio management services as defined in FCA ESG 2. All of Pantheon's TCFD in-scope business is covered by this report.

Pantheon does not delegate any of its management or advisory functions and therefore the interaction between climate-related risks and opportunities and delegation is not addressed in this report.

The reference period for the report is 1 January 2024 – 31 December 2024.

The disclosures in this report, including any third-party disclosures cross-referenced in it, comply with the relevant requirements set out in FCA ESG 2 as at June 2025.

Graeme Keenan
Partner, Chief Risk Officer
Pantheon Ventures (UK) LLP
June 2025

Governance

Board's oversight of climate-related risks and opportunities

Pantheon's Partnership Board, the firm's senior leadership body, maintains oversight of the climate-related risks and the firm's sustainability strategy. The Board has delegated responsibility to the Sustainability Committee for driving, guiding, supporting and periodically reviewing the sustainability strategy and ensuring it is implemented and effectively integrated into Pantheon's business operations, investments and decision-making processes.

Pantheon's Chief Risk Officer is a member of our Sustainability Committee. We are cognizant of climate-related risks and opportunities that are material to our business and continue to assess their potential impact, leveraging various tools. To further enhance our risk management processes, we have initialized a more rigorous assessment of the impact of these risks at the firm level on Pantheon as an asset manager, focusing on the most immediate material potential risks and opportunities as identified by TCFD, such as transition and physical risks including policy, regulatory, legal, technology, market, reputational, acute and chronic physical risks. Through these efforts, we seek to strengthen our resilience to climate related physical and transition risks and capitalize on opportunities, thereby driving sustainable value creation for our clients in the long term.

In addition, and as part of its responsibilities, Pantheon's Risk Committee identifies the principal risks and new and emerging risks, including climate-related risks. The Risk Committee, which meets four times a year, is chaired by Pantheon's CRO and comprises the CEO, CFO, COO and GC. Climate risk is incorporated, as relevant, into the overall Risk Assessment provided to the Partnership Board on a semi-annual basis.

Please see our PIP and PINT product-level TCFD reports on their websites for further details on their respective governance of climate-related risks.

Management's role in assessing and managing risks and opportunities

The Sustainability Committee, comprising several key management personnel and chaired by the Global Head of Sustainability, reports to the Board and is responsible for assessing, managing and monitoring sustainability-related issues, including climate-related risks and opportunities. Overseen by the Sustainability Committee, Pantheon investment teams leverage various tools such as Sustainability Scorecards, RepRisk and Pantheon's Climate Scenario analysis tool to assess and manage climate-related issues arising from investments.

For a more detailed description of the responsibilities of the Sustainability Committee and the Pantheon. Partnership Board in relation to sustainability risks and opportunities, including climate-related risks and opportunities, please see the ***Investing Sustainably > Sustainability Governance section of this report.***

Strategy

Climate-related risks and opportunities Pantheon has identified over the short, medium and long term

We are cognizant of climate-related risks and opportunities that are material to our business and continue to assess their potential impact, leveraging various tools. To further enhance our risk management processes, we have initialized a more rigorous assessment of the impact of these risks at the firm level on Pantheon as an asset manager, focusing on the most immediate material potential risks and opportunities as identified by TCFD, such as transition and physical risks including policy, regulatory, legal, technology, market, reputational, acute and chronic physical risks. Through these efforts, we seek to strengthen our resilience to climate related physical and transition risks and capitalize on opportunities, thereby driving sustainable value creation for our clients in the long term.

Pantheon uses three different timeframes to assess climate-related risks. Physical risk time horizons include medium (2030) and long-term (2040). Transition risk time horizons include short-term (2025), medium-term (2030) and long-term (2040). Leveraging our climate scenario analysis tool, Pantheon is assessing the following types of risks:

- **Physical:** Acute risks related to direct consequences of climate change, for example, extreme weather events.
- **Transition:** Indirect risks of transitioning to a low-carbon economy, for example, related to changes in regulation, law, technology and market practices.

Impact of climate-related risks and opportunities on Pantheon's businesses, strategy and financial planning.

Investments

Pantheon assesses sustainability risks and opportunities, including climate-related risks and opportunities, of new potential investments during the due diligence phase of the investment process, prior to any investment decision being made. Pantheon's Sustainability Survey, which informs our Sustainability Scorecards and Sustainability Maturity Rating, collects information from GPs on key climate-related practices and commitments.

Pantheon has commenced its initial assessment of climate-related transition and physical risks, and their potential impact and opportunities. Our draft assessment is as follows:

Risk Type	Risks	Impact	Mitigants	Opportunities	Time Horizon
Legal, Regulatory and Tax	Non-compliance with climate-related disclosure obligations for funds and underlying portfolio companies	Increasing cost of compliance and litigation risk for investments, particularly those in carbon-intensive sectors	Monitor the evolution of the regulatory landscape to ensure Pantheon understands the obligations of its GPs and underlying portfolio companies and can effectively engage	Our GPs are able to better support their portfolio companies throughout ownership and eventual exit	Short term
Technology and Products	Existing products or services substituted with lower-emitting alternatives impacting the competitiveness of current and potential investments in certain sectors	Reduced revenue and potentially higher R&D cost base, reduced market share for impacted portfolio companies. Potential lower fund performance and impact on track record for certain strategies	Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity. Engaging proactively with GPs in higher-risk sectors as needed	Products with a lower emission intensity profile e.g. Pantheon's Sustainability Resilience Criteria developed for flagship Infrastructure fund. Attracting investors through strategies supporting the transition to a low-carbon economy	Short to long term
Physical Risks	Disruption to operations, including supply chains, or damage to physical assets due to extreme weather or shifts in climate patterns over time	Potential lower fund performance and impact on track record for certain strategies	1. Assessing potential physical risk at the time of initial investment 2. Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity	Understanding and ensuring diversification and balance across portfolios to avoid over exposure to sectors and geographies with high physical climate risks	Short to long term
Market and reputation	1. Changing consumer and investor preferences in response to climate change affecting demand for products and/or services 2. Climate-linked financing impacting the cost of capital at deal and fund level	1. Stigmatization of certain industries 2. Reduce investor appetite for investments with higher exposure to carbon-intensive sectors	1. Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity and integrate this into investment decision-making 2. Engaging proactively with GPs in higher-risk sectors as needed	Attracting investors through making available strategies to support the transition to a low-carbon economy	Medium to long term

Our current approach incorporates a financial materiality lens at the product-level. Our Q4 2024 assessment included a detailed review of 47 products, including all recent flagship funds and key mandates.

Assessment of the scale and likelihood of these impacts is ongoing and we will include this in future reports as it becomes available.

Climate risk is being integrated into the overall Risk Framework and key principal risks. This will incorporate the impact on our business and strategy in adaptation and mitigation activities along with research and development, financial planning and access to capital.

Operations

In 2024, Pantheon commissioned an external consultant to conduct a physical climate risk analysis of all our global operating sites, focusing on the potential impacts of physical climate risk on our 12 office locations. It is important to note that in the wider context of Pantheon's overall operations and activities, the impact of physical risks on operational sites is likely to be negligible compared to the potential impacts of climate change on Pantheon's investment portfolios.

The analysis was conducted using two potential future climate change scenarios representing 2-degree and 4-degree global warming scenarios, respectively.

Location data for each office was combined with physical hazard data and sector archetypes representing typical specifications for building types (e.g. high-rise office), to assess the potential exposure of each office to key risks under each scenario, including different forms of flooding, soil subsidence, forest fires and extreme winds and heat.

Overall, the impact across our office locations was moderate in both scenarios, with even the most exposed offices in a 4-degree scenario experiencing site damage of less than 6% of the site value and business interruption of less than 0.01 days down annually.

These figures partly reflect the fact that Pantheon's office locations tend to be based in office blocks in large cities, which are typically less exposed than other global infrastructure types and regions, and also that Pantheon does not wholly rely on its offices to execute its activities, with remote working typically a viable option for all employees, as demonstrated during the Covid pandemic.

Resilience of Pantheon's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Our climate scenario analysis tool helps analyze the impacts of physical and transition risks on investments, focusing on sector and regional risks. Using scenarios from the FCA's Policy Statement 21/24, the tool evaluates risks under 2-degree orderly and disorderly transitions and a 4-degree "hot-house world" scenario.

Physical risks tend to be higher in the 4-degree scenario, while transition risks tend to be higher in the 2-degree scenarios. Assets receive an RAG rating from 1–9, with physical risks always being downsides and transition risks potentially offering opportunities or downsides, depending on sector and regional performance.

In 2024, Pantheon rolled out the scenario analysis tool for our most recent flagship commingled funds which allowed for a more thorough assessment of the resiliency of our investment strategies and portfolio. Given the diverse nature of the portfolios across sectors and geographies, our early-stage assessments indicate our portfolios have strong resilience to climate risks. We have conducted a climate scenario analysis in December 2024[1] on our most recent flagship funds, including key client mandates.

Based on our assessment using a 2040 time horizon, the projected climate related risk for the portfolio in scope was as follows: approximately 96% of the funds and mandates, by NAV exposure, are rated as moderate risk (score of 4-7) and 3% are rated as low risk and opportunity. Around 1% of NAV is rated as higher risk (score of 8).

For a more detailed description of our climate scenario analysis tool, ***please see the Investing Sustainably > Pantheon TIES section of this report.***

Risk Management

Pantheon's processes for identifying and assessing climate-related risks

Pantheon seeks to ensure that our GPs are aware of the financial value-related risks of climate change in their investment selection process. Climate is one of the sub-categories within our Sustainability Scorecards. The climate score contributes to the GP's overall Sustainability Maturity Rating and includes climate-related oversight and management, integration into the investment process and engagement with portfolio companies on climate-related matters. GPs are provided with individual Sustainability Maturity Ratings, benchmarking their climate maturity relative to their peers in similar asset classes and geographies. Post-investment monitoring includes 1:1 calls with GPs to understand the level of engagement with the portfolio companies on climate-related matters.

Climate risk ratings are also generated for investment opportunities utilizing various data sources such as ThinkHazard, Climate Change Performance Index and the World Bank Carbon Pricing dashboard.

Pantheon has also commenced using a new climate scenario analysis tool for post-investment monitoring of portfolio climate risk based on individual company region and sector exposure. Pantheon considers new regulations as part of the transition risk in scenario analysis.

[1] Based on data as at 31 December 2023 with a total NAV exposure of $30bn.

For a more detailed description of how Pantheon leverages various tools to identify and assess sustainability-related risks, including climate-related risks, *please see the* ***Investing Sustainably > Pantheon TIES section of this report.***

Pantheon's processes for managing climate-related risks

Pantheon's sustainability due diligence findings are documented in investment recommendations, with potential concerns flagged for consideration by Pantheon's investment committees.

Pantheon may decline an investment based on a sustainability risk because of the potential impact of the risk on financial value. Through the deals team's climate risk assessment, climate risk rating risks are identified during the due diligence process. We devote further analysis to it in collaboration with the GP and summarize our findings through additional materials in the final investment memo.

We leverage various tools – including Sustainability Scorecards, RepRisk and more recently scenario analysis – to manage climate-related risks on an ongoing basis.

For a more detailed description of how Pantheon leverages various tools to manage sustainability-related risks, including climate-related risks, *please see the* ***Investing Sustainably > Pantheon TIES section of this report.***

Integration of processes for identifying, assessing and managing climate-related risks into Pantheon's overall risk management

Pantheon identified and assessed climate-related risks within the firm's sustainability policies and strategy.

Climate risk considerations are incorporated into the overarching sustainability risk management framework for funds and included throughout the investment lifecycle, including the screening, due diligence, monitoring and reporting stages.

Pantheon's Risk Committee identifies the principal risks and new and emerging risks, including climate-related risks. Climate risk is incorporated, as relevant, into the overall Risk Assessment provided to the Partnership Board on a semi-annual basis.

Metrics & Targets

Metrics used by Pantheon to assess climate-related risks and opportunities in line with its strategy and risk management process

Pantheon utilizes various tools and associated metrics to assess climate-related risks and opportunities at the firm and investment level.

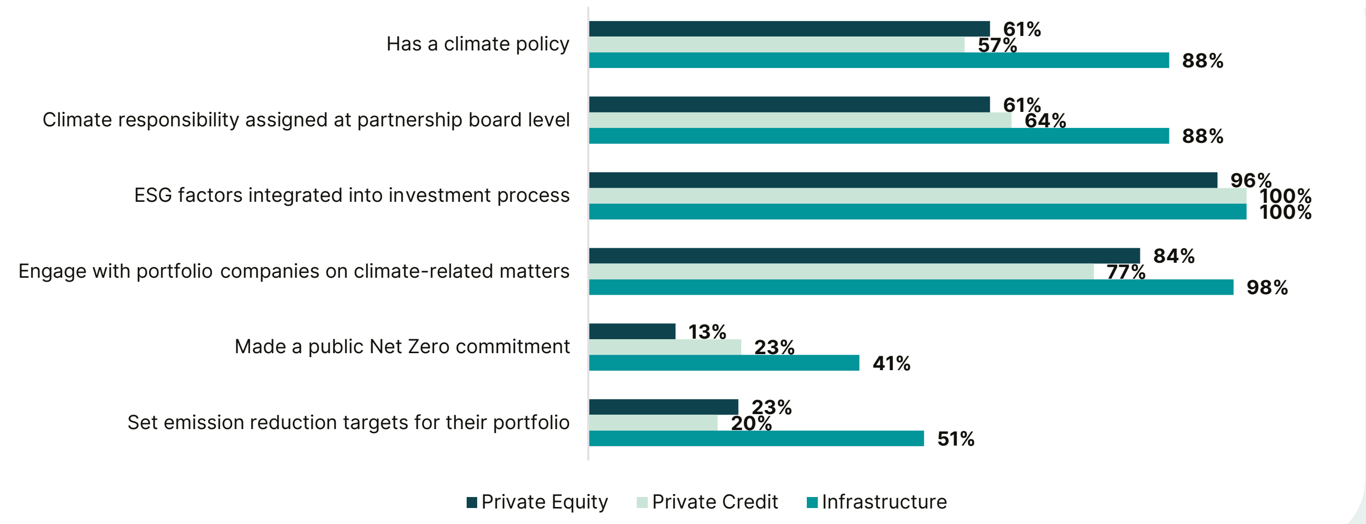
Investments

Pantheon collects information on GPs' climate-related practices and commitments as part of its Annual Sustainability Survey process. Climate is one of the key categories of our survey, which aligns with our Scorecard, and GP responses are used to generate individual GP Climate maturity scores, which contribute to the GP's overall sustainability maturity rating.

We ask GPs to disclose their climate-related oversight and management, climate policy, engagement with portfolio companies on climate-related matters and support for initiatives like TCFD. GPs are also asked about their Net Zero commitments, emission reduction targets and measurement of Scope 1, 2 and 3 emissions. The following data was collected during Pantheon's 2024 Sustainability Survey process and is presented by asset class. As expected, Infrastructure managers, given the inherently higher climate risk, more regulated nature of the underlying assets and potential direct environmental impacts, are more mature compared to private equity and private credit managers.

- **Overall climate scores:** Across asset classes, Infrastructure managers were the most developed on climate-related matters, with 88% of all managers scoring either an A (61%) or a B (28%). Scores were still robust among Private Equity and Private Credit managers, with 62% and 68% of managers respectively scoring either an A or B.
- **Climate policy:** More than 88% of Infrastructure managers have a Climate policy, over 60% of Private Equity managers and 57% of Private Credit managers.
- **Integration of climate factors into the investment process:** For our Infrastructure managers, 100% integrate climate risk into investment processes, with 98% actively engaging with their portfolio companies on climate risk and opportunities. Over 80% of Private Equity and Private Credit managers actively integrate climate into their investment processes, while 84% of Private Equity GPs and 77% of Private Credit GPs are actively engaging with their portfolio companies on climate matters.
- **Emission reduction targets:** Approximately half of our Infrastructure managers have an emissions reduction target for their portfolios. Fewer Private Equity and Private Credit managers have set an emissions reduction target for their portfolios, with 23% of Private Equity managers and 20% of Private Credit managers having done so.

Examining climate maturity by asset class



Our scenario analysis results in a RAG rating, based on a 1–9 rating system, for assets across our portfolios. A score of 1 (green) indicates the lowest relative potential risk, while 9 (red) signifies the highest. Physical risk is unidirectional, consistently representing downside risk. Transition risks can be either downside risks or upside risks (opportunities), contingent on sector and regional performance relative to others within a 2-degree scenario. Transition risk scores of 1–4 denote low potential risk or opportunities, a score of 5 indicates a neutral performance, and 6 or higher indicates potential risk.

Operations

While we believe most of the climate-related risk that is impactful to an asset manager lies within the portfolio and investment process, Pantheon has used several metrics to identify risk at the operational level, including:

- Operational emissions.
- Physical climate risk analysis of all global operating sites pages 33-34.

Pantheon has not set an internal carbon price.

Pantheon's Scope 1, 2 and 3 greenhouse gas (GHG) emissions

Pantheon has considered our Scope 1, Scope 2 and Scope 3 emissions footprint to calculate our operational emissions. The emissions were calculated in line with the GHG Protocol methodology.

Given the nature of our operations, which is mostly comprised of office space under serviced lease agreement, it was determined that operational emissions should be calculated under Scope 3, Category 8 "Upstream Leased Assets".

Category 8 "Upstream Leased Assets", due to Pantheon's minimal operational control over its rented office sites. Due to the lack of actual emissions data available from our global operating sites, proxy data has been used to calculate our operational emissions. This exercise was conducted, with support from a third party, using the most appropriate building-type energy intensity factors by jurisdiction, as available, along with the most appropriate carbon intensity factors by country. The organizational boundary for this calculation comprises the following office sites: London, New York, San Francisco, Bogotá, Dublin and Singapore, which together account for 95% of our total headcount. Smaller "satellite sites" – representing staff working from home or in shared work locations were excluded from the calculation on the assumption of immaterial impact and data access challenges. To support this assumption, the 5% error materiality threshold set out in the GHG Protocol has been employed.

For FY24, Pantheon's operational emissions amounted to 2,147 tCO2e, with the majority of these emissions 95% attributed to air travel. The remaining 5% comprises of emissions from office sites. Emissions from air travel have increased compared to last year, primarily due to the increase in new business activities across the organization. Across the office sites, New York had the highest carbon footprint, accounting for 33% of the total facility emissions. Pantheon has not set a target to reduce its operational emissions, due to the fact that most of our office space is under service leased agreement.

Additionally, Scope 3 Category 6 "Business Travel" was included in the calculation, while other Scope 3 categories were deemed immaterial in comparison to Categories 6, 8 and 15. We will assess the materiality of other Scope 3 categories on an ongoing basis.

Pantheon's financed emissions (Scope 3, category 15 above) include those calculated and publicly reported for Pantheon's listed investment trusts. Please refer to the PIP and PINT product-level TCFD reports on their websites for further details. In doing so, our Scope 3 financed emissions analysis covers approximately 25% of Pantheon's underlying portfolio of 15,000+ underlying companies to date. Given the volume of underlying assets, and the considerable data review and aggregation process involved, this work is ongoing and Pantheon has produced GHG emissions calculations as a part of the SIRs in Q4 2024.

Pantheon's FY24 Operational Footprint by Scope 3 Category

	FY 2024		FY 2023[1]	
Scope	**tCO_2e**	**Contribution**	**tCO_2e**	**Contribution**
Direct emissions (Scope 1)	-	0%	-	0%
Indirect emissions (Scope 2)	-	0%	-	0%
Indirect emissions (Scope 3)				
Business travel/ Category 6	2,050	0.3%	1,180	0.2%
Upstream leased assets/ Category 8	97	0.0%	100	0.0%
Financed emissions/ Category 15 (listed investment trusts only)	792,555	99.7%	775,783	99.8%
Total	**794,702**	**100%**	**777,062**	**100%**

Description of the targets used by Pantheon to manage climate-related risks and opportunities and performance against targets

Our targets ensure that climate risk is assessed for 100% of new investments as part of our due diligence process, in line with the targets and objectives of our funds and products. In practice, to achieve our climate risk target, this means having the relevant Scorecards completed (since September 2023) and the findings included in the Investment Thesis and the results shared with the Investment Committees. The effective implementation of the Scorecard is tested by the Risk function. The results were shared with the Sustainability Committee. The results will be incorporated in the Sustainability Committee's next IIC update and will be shared, as standard, with the Risk Committee from 2025.

As a manager that primarily invests via secondaries and co-investments, asset classes for which science-based targets ("SBT") cannot be validated by the SBTi as per the SBTi Private Markets guidance, we are committed to utilizing our engagement with GPs to advocate for climate initiatives and target-setting where possible. Leveraging our Sustainability Scorecards where possible, we encourage GPs to enhance their climate-related policies and procedures, adopt net-zero commitments and SBTs, and participate in industry networks such as SBTi and the UNPRI.

Our ambition is to continue to increase our engagement with Pantheon's GPs, through our Annual Sustainability Survey, to encourage best practice on climate-related matters. Our GP engagement, through our Annual Sustainability Survey, enabled us to rate approximately 240 Pantheon GPs.

For more information about our industry engagement and contributions to private markets standard-setting publications in relation to climate-risks and opportunities and decarbonization and targets, please refer to the ***Investing Sustainably > Pantheon TIES section.***

For more information on how we engage with our GPs on climate-related topics, please refer to the ***Investing Sustainably > Pantheon TIES section****.*

[1] Business travel reported in Pantheon's 2023 Sustainability Report did not include air travel emissions from our North and Latin American offices, which were subsequently calculated to be 287 tCO_2e. When included, the total business travel emission for FY 2023 was 1,180 tCO_2e.

IMPORTANT DISCLOSURE