

Mandatory UK Reporting Requirements

Pantheon is required to report information regarding our average 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.

Pantheon’s compensation philosophy is based on a pay-for-performance approach designed to incentivize and recognize superior performance. We are committed to equal pay for equal work and maintain robust policies to ensure that our compensation practices reflect this commitment. Pantheon seeks to create an inclusive environment to recruit and retain the best talent to fulfil our mission to generate strong investment performance and client service.

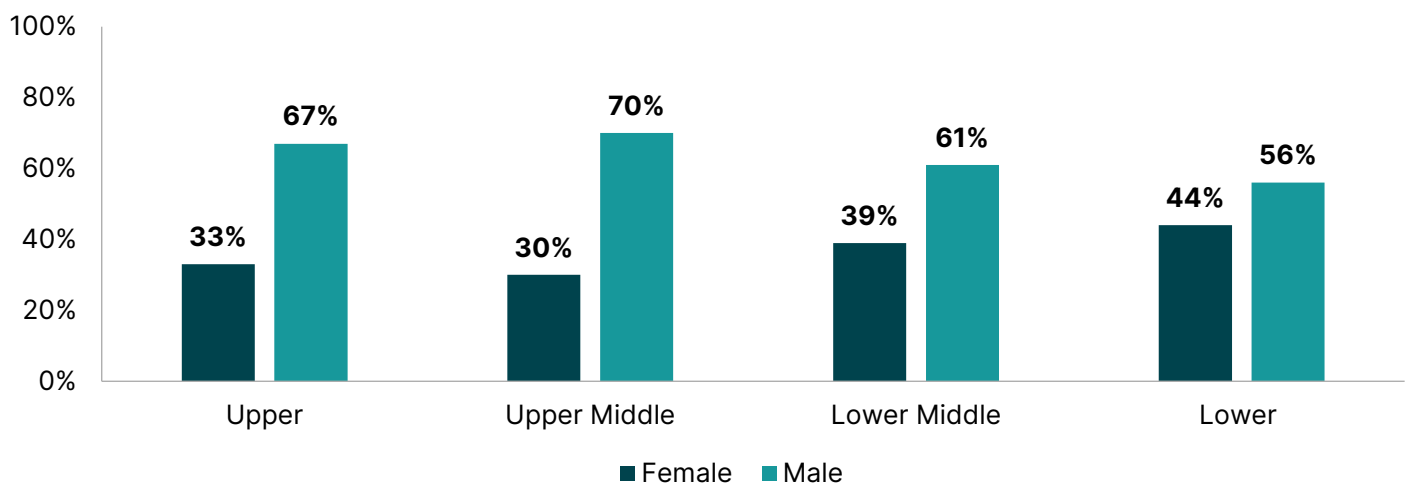
We expect some fluctuation in our reported numbers as the composition of our workforce changes year to year. While they reflect a higher proportion of men in senior roles within our UK employee base (and in financial services and private markets in general), the proportion of women in the most senior levels of our business (37%) are well above figures for the wider private markets sector¹.

2025 Pay Gap		2025 Bonus Pay Gap		2025 % of employees who received a bonus	
Mean	Median	Mean	Median	Male	Female
12.1%	14.8%	39.9%	42.5%	93%	94%

¹ BVCA Diversity in UK Private Equity and Venture Capital 2025 Report. Women make up 22% of senior PE and VC professionals, across the total workforce (including investment and non-investment roles).

Quartile Pay Bands

Gender Pay Gap Quartiles show the percentage split of men and women within each quartile of Pantheon’s data set. Our Gender Pay Quartiles highlight that there are more men than women in mid-senior level positions and in investment roles, which are typically more highly paid.

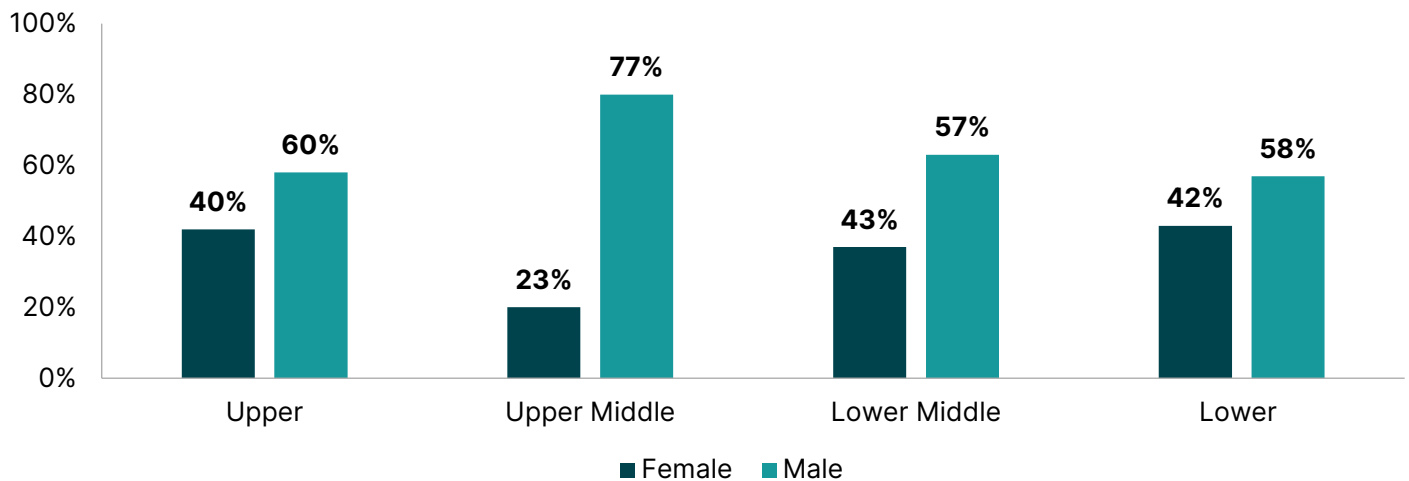


We confirm that all the information we have disclosed is accurate and our statistics have been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Our results for 2024 can be seen below:

2024 Pay Gap		2024 Bonus Pay Gap		2024 % of employees who received a bonus	
Mean	Median	Mean	Median	Male	Female
6.9%	15.6%	34.2%	44.0%	94%	87%

2024 Quartile Pay Bands



Kathryn Leaf
Chief Executive Officer