

PANTHEON

JUNE 2026

PANTHEON SUSTAINABILITY REPORT 2025

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June 2026

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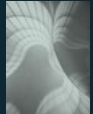
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PANTHEON ENTITY-LEVEL TCFD REPORT

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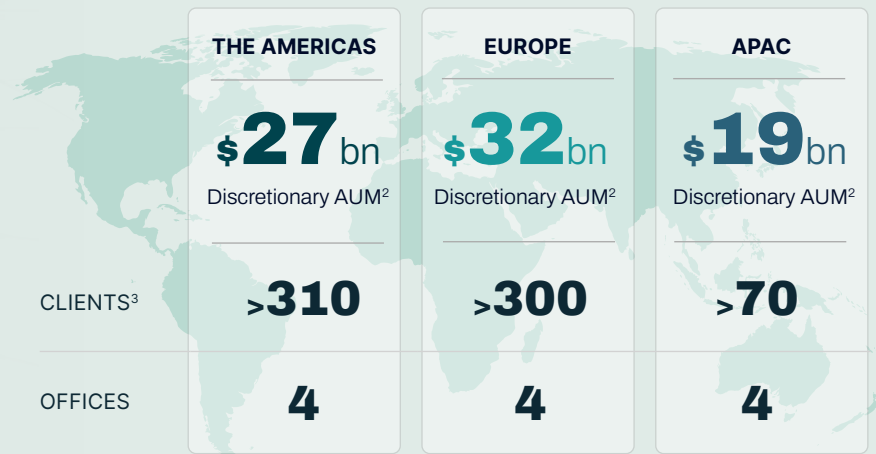
INTRODUCTION

ABOUT PANTHEON

Pantheon has been at the forefront of private markets investing for over 40 years, gaining 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+ | ~\$83 bn | 35+ | ~140 |
| Years investing as a pioneer in private market secondaries | Discretionary AUM ¹ ; 12 offices across 3 continents | Years of value creation across market cycles | Investment professionals |

Pantheon offers a full range of private markets investment solutions tailored to meet investor objectives. These include a suite of flagship commingled funds across each of our dedicated strategies, plus 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.



¹ As at 31 December 2025

² AUM figures represent the sum of NAV plus undrawn and uninvested capital. This figure excludes assets subject to non-discretionary management or advice

³ As at 31 December 2025

Letter from our CEO

At Pantheon, our longstanding approach to sustainability has recognized the important role that sustainability factors play in creating value and mitigating risk. This conviction is an important guide in our decision making, particularly as the external environment has grown increasingly changeable and uncertain. Within private markets, we apply a sustainability lens to evaluate the investment landscape, both in identifying opportunities and building in downside protection across our portfolios. Today, three points stand out:

The cost of climate risk is no longer theoretical.

Natural disasters are dominating headlines and causing widespread devastation around the world on a scale that we have not experienced previously. Wildfires, hurricanes and earthquakes are reshaping landscapes and escalating costs. In its March 2026 *Sigma* report, Swiss Re recorded \$107 billion in global insured natural catastrophe losses in 2025, against total economic losses of \$220 billion. The \$113 billion protection gap is borne directly by businesses and asset owners. For private market investors, this is a question of portfolio

resilience: it affects asset values, insurance availability and operating costs in ways that are increasingly difficult to ignore.

Sustainability rhetoric has led to action – and the focus has shifted to execution.

The United Nations' inaugural Who Cares Wins report, published over 20 years ago, ignited a global conversation about sustainability. Today, what began as debate has evolved into critical business practice. Bain's 2025 *CEO Sustainability Guide*¹, drawing on analysis of over 35,000 CEO statements and a survey of more than 750 companies, found that CEOs are increasingly aligning sustainability with core business risks and operational realities. The commercial evidence is clear: half of B2B buyers already assign more business to sustainable suppliers; this is expected to rise to two-thirds within three years. Companies with the strongest revenue growth are those most successfully embedding sustainability into how they operate — building resilience, reducing costs and strengthening their competitive positioning over the long term.

The underlying investment drivers continue to evolve — and private markets managers are responding.

In our survey of 270 managers, GPs have maintained their focus through a period of political uncertainty because the forces shaping risk and value creation have not gone away — and are becoming more complex. The pressure to build climate-resilient portfolios, navigate the energy transition, respond to the infrastructure demands of AI and meet the evolving expectations of regulators and LPs are not discrete themes: they are interconnected and managing them well requires sustained integration throughout the investment and ownership process. At Pantheon, this is embedded in how we invest and engage — because we believe it is inseparable from the pursuit of long-term performance.



KATHRYN LEAF
CEO



¹ [The Visionary CEO's Guide to Sustainability 2025 | Bain & Company](#)

Letter from Pantheon's Global Head of Sustainability

Sustainability remains central to Pantheon's approach to investing and is embedded across our investment processes. We continue to evolve our strategy to ensure that material sustainability factors are systematically integrated throughout the investment lifecycle, supporting robust risk management and long-term value creation for our clients and stakeholders.

Against a backdrop of political and regulatory uncertainty, managers across our portfolios have maintained their focus on sustainability as a core element of how they manage risk and create value. Three themes have been particularly evident this year:

1. Managers are maintaining momentum despite political headwinds

Managers have continued to advance their sustainability programmes, despite conflicting signals from policymakers and a broader shift toward deregulation. The focus has shifted to future-proofing portfolios against evolving regulation, particularly on climate and transparency, reflecting a recognition that sustainability factors remain financially material regardless of the political environment.

2. Sustainability is increasingly a value creation and risk mitigation tool

We have observed a clear shift in how managers articulate their sustainability strategies, with less emphasis on long-term commitments and high-level signalling and more on the practical levers through which sustainability drives financial performance. Managers are increasingly able to point to specific pathways through which sustainability considerations translate into returns, such as operational efficiencies, revenue growth from sustainability-linked products and services, and improved exit positioning.

3. Better data is enabling better accountability

The availability of sustainability data continues to increase, allowing managers to identify what is genuinely financially material and demonstrate progress with greater rigour. At Pantheon, we continue to deepen our own monitoring and engagement, supporting managers in directing efforts toward where sustainability action can most credibly be linked to value creation.

The Return on Sustainability Investment ('ROSI') framework, developed by NYU Stern Center for Sustainable Business, is emerging as a way to measure the financial returns on sustainability activities and build a stronger business case for future initiatives. Pantheon is monitoring developments closely as the methodology continues to evolve.

The shift toward a more deregulatory environment has been welcomed as a recognition that disproportionate reporting requirements can themselves destroy value, diverting capital from sustainability projects that deliver genuine environmental and financial returns.

Pantheon remains focused on driving practical, measurable progress, underpinned by enhanced data, active engagement with managers and portfolio companies, and a continued focus on sustainability as a driver of resilience and value.

EIMEAR PALMER PARTNER

Global Head of Sustainability
and Chair of the Pantheon
Sustainability Committee



Our Sustainability Journey

Pantheon has a long-standing commitment to integrate 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. We also served on the PRI Steering Committee from 2009 to 2012. Pantheon achieved 5* in the Policy, Governance and Strategy (PGS) module and across all relevant asset class modules in its latest PRI assessment, including the Private Credit module which we completed for the first time in 2025. Our score in the PGS module was amongst the highest in our cohort internationally. Over the years, we have maintained our steadfast focus on continuously evolving our sustainability practices.

2007 – 2022

One of the first private market signatories to the UNPRI in 2007

Joined Initiative Climat International (iCI)

Launched iCI APAC chapter, now including 30 members

Joined BVCA's Responsible Investing Advisory Group ('RIAG')

Established new Article 8 framework for certain commingled funds

Formalized TIES framework

Developed Pantheon's proprietary Sustainability Scorecards for enhanced due diligence

Published inaugural Private Markets Sustainability Index

2023

Published first TCFD-aligned disclosures in line with FCA's PS21/24 requirements

Developed climate scenario analysis tool

Launched Pantheon's Sustainability Insights Reports (SIRs) for our latest flagship funds which includes detailed manager and portfolio-level sustainability insights

Additional Climate Scorecard provided to Pantheon's Infrastructure managers to provide additional feedback on Climate Maturity

2024

Launched Pantheon's Infrastructure Climate Engagement Programme using the Private Markets Decarbonization Roadmap (PMDR) to monitor and track company-level decarbonization progress

Achieved 5* across all PRI modules, including Private Credit completed for the first time

Pantheon now monitors performance across 1,000+ assets based on data from 47 Infrastructure GPs across Europe, US and APAC, via a tailored performance tracking and data collection template

Enhanced Climate Scorecard to show each manager's portfolio decarbonization progress, which is benchmarked against the top-performing peer cohort

2025

INVESTING SUSTAINABLY

SUSTAINABILITY GOVERNANCE

Pantheon’s sustainability governance is embedded into our overall governance structure, providing clear oversight, reporting channels, and accountability. This ensures that sustainability considerations are integrated throughout our operations.

Oversight

Eimear Palmer, Pantheon’s Global Head of Sustainability, and the cross-functional Sustainability Committee she chairs are responsible for leading 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, ensuring appropriate consideration of sustainability factors across our investments.

Our Sustainability Committee coordinates 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 has ultimate accountability for overseeing and approving the firm’s sustainability strategy.

Implementation

Pantheon’s investment teams identify and assess sustainability factors as part of evaluating potential investment opportunities. A “sustainability factor” is a sustainability-related issue that could have a material impact — positive or negative — on the financial value of an investment. Post-investment, senior Pantheon investment professionals serve as relationship managers for underlying funds and investments, and are responsible for reporting to the wider team on material sustainability developments or climate-related incidents.

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.



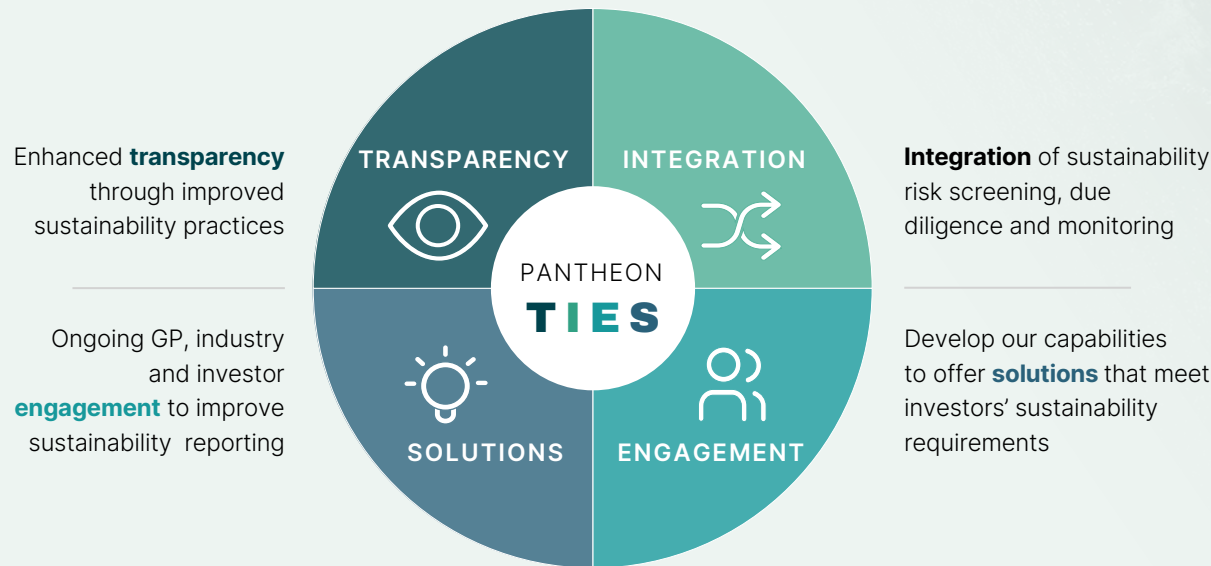
DATA

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.

Pantheon TIES

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

The TIES framework, which we introduced in 2023, continues to anchor our sustainability ethos and approach at Pantheon. It clarifies the purpose and central tenets of how we think about sustainability, and each of its factors informs our sustainability activities across the platform.



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

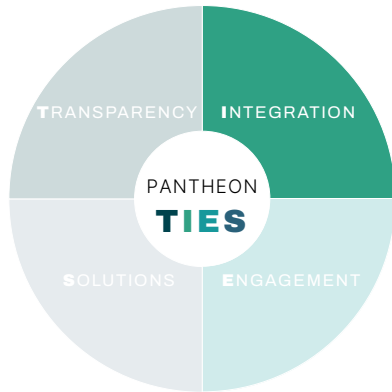
We collaborate with our clients, managers and peers to develop and share best practices on assessing sustainability factors.

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 — from screening and due diligence through to monitoring, engagement, and reporting. This enables us to identify and manage the related risks and opportunities consistently and to drive value for our clients.



Sustainability Scorecards

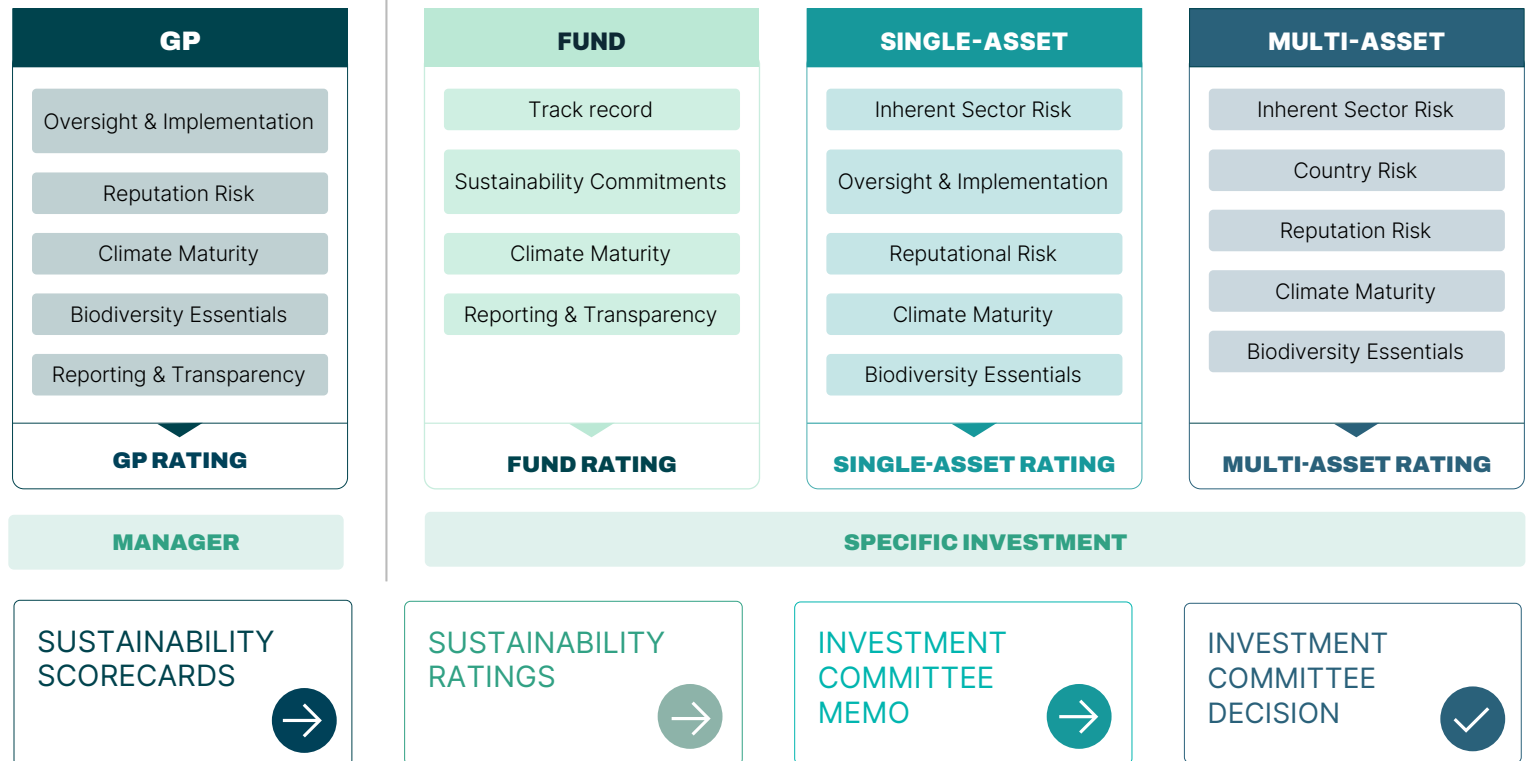
Pantheon uses its proprietary Sustainability Scorecards to assess each investment during due diligence and to support ongoing monitoring. The specific combination used depends on the type of investment opportunity, as outlined in the table.

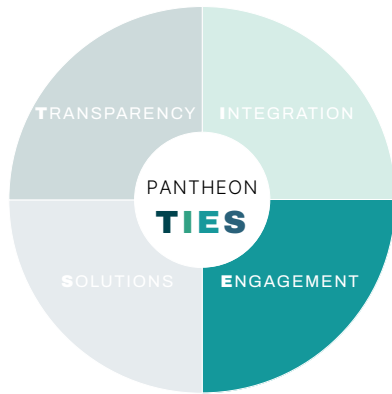
The Scorecards help identify potentially relevant sustainability factors by industry, sector, and geography, and each provides a comprehensive sustainability rating.

| | PRIMARY | CO-INVESTMENT | SECONDARY | |
|--|---------|---------------|-----------|--------|
| | | | GP-LED | LP-LED |
| PRE-INVESTMENT – DUE DILIGENCE SCORECARDS | | | | |
| GP | ✓ | ✓ | ✓ | |
| Fund | ✓ | | | |
| Single-asset | | ✓ | ✓ | ✓ |
| Multi-asset | | | ✓ | ✓ |

Our Sustainability Scorecards help identify potentially relevant sustainability factors by industry, sector, and geography. Each scorecard provides 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 by itself determine whether to progress with an investment, it provides 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 is combined with Pantheon’s peer benchmarking against other GPs in the same asset class and geography. The resulting database allows us to compare sustainability factors across GPs and to engage with managers on how they embed sustainability into investment decisions and oversight — with the goal of identifying long-term material risks and supporting financial value creation.

Supporting our GPs

Pantheon proactively shares our Fund Manager Sustainability Scorecard with all GPs that participate in our annual GP Sustainability Survey. The Scorecard sets out each GP’s Sustainability Rating alongside peer benchmarking, and in 2025 was enhanced to also highlight each GP’s top potential improvement opportunities relative to its peer group — supporting more focused engagement on the areas where progress may be most material. Follow-up calls are offered to provide additional feedback.

Engagement in 2025 was strong, with more than 270 GPs participating in the survey and more than 30 follow-up calls held with our managers.

Incident Monitoring

Pantheon uses a third-party research provider, to monitor and report sustainability incidents across its platform. Sponsored by a member of the Sustainability Committee, Pantheon reviews incident reports on a monthly basis to flag companies involved in significant sustainability incidents over the preceding month. The investment team reviews these incidents and shares findings with a broader working group. The engagement outcomes are also included in our standardized sustainability reports.



INFRASTRUCTURE ENGAGEMENT PROGRAM

The Private Markets Decarbonization Roadmap (“PMDR”)¹ provides private markets firms with a common language to communicate their portfolio’s decarbonization status. Pantheon played an active role in developing the PMDR, a simple, low-cost approach to disclosing portfolio decarbonization progress that is rapidly becoming the shared standard for private markets. It recognises firms’ early-stage progress and builds on existing frameworks, giving firms the flexibility to decide what and how to disclose.

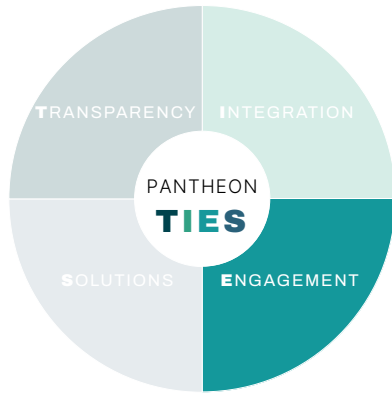
Pantheon launched its Infrastructure Climate Engagement Program in 2025 to track decarbonization progress using the PMDR. A core element of the program is providing detailed feedback

to our GPs through an individual Climate Scorecard, covering data availability (% NAV coverage), data quality, and top GHG emitters, alongside peer group benchmarking.

The Scorecard draws on data from 47 infrastructure GPs across Europe, the US, and APAC via a tailored EDCI template, covering more than 1,000 assets, and has been enhanced to show each GP’s portfolio decarbonization progress benchmarked against the top-performing peer cohort.

PMDR insights are also embedded in Pantheon’s Sustainability Insights Reports (SIRs) for flagship infrastructure funds and mandates, including sector-level progress and case studies.

¹ Private Markets Decarbonization Roadmap | Bain & Company



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 are an active member of 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:

- PMDR.
- Science-Based Targets Initiative (“SBTi”) Private Market Guidance.
- GHG accounting and reporting guide for the private sector.
- TCFD guide for private markets.

Our participation in industry initiatives has included giving feedback to regulatory consultations on behalf of Pantheon and our industry. Examples of such consultations in the last 12 months are:

- Pantheon’s Global Head of Sustainability

participated in a roundtable in September 2025 hosted by the BVCA and including the Department for Business and Trade (DBT) and the Department for Energy Security and Net Zero (DESNZ). The session focused on the Government’s package of consultations on sustainability reporting (UK Sustainability Reporting Standards), assurance and transition planning.

- Pantheon actively contributed to the development of the 2026 UK Stewardship Code, effective 1 January 2026, through the PRI-FRC roundtable and the BVCA Responsible Investing Advisory Group. Our feedback helped ensure the revised Code better reflects the stewardship approach of private market investors, aligning expectations with their distinct investment models and strategies.
- Pantheon has contributed feedback to the European Commission’s consultation on SFDR 2.0 through its active role on the Invest Europe ESG Committee, including direct input into Invest Europe’s official response to the European Commission’s Call for Evidence on SFDR 2.0 in May 2025.

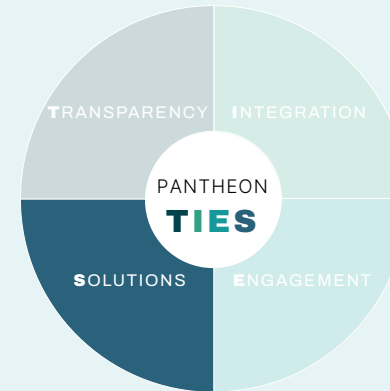
In recognition of her leadership in the industry, **Eimear Palmer**, Pantheon’s Global Head of Sustainability has been awarded **Private Equity News’ “20 Most Influential in ESG”** for both 2023 and 2024.



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.

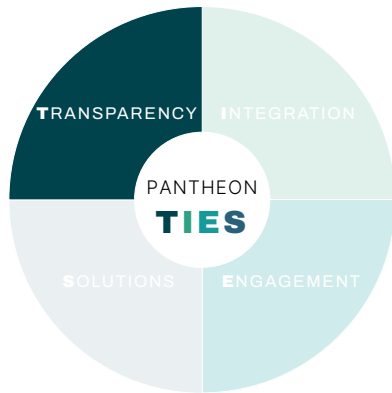


environmental and/or social characteristics through their investments. Each fund’s specific characteristics are set out in its pre-contractual disclosures and periodic reports.

Investments made by Pantheon’s Article 8 funds are subject to enhanced due diligence against Pantheon’s Sustainability Screen. The screen excludes activities that Pantheon considers inconsistent with the environmental and social characteristics these funds promote, and prospective investments that do not meet the screen are declined.

Pantheon manages a number of funds classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (“SFDR”), which seek to promote

Pantheon also assesses the good governance practices of prospective investments in Article 8 funds prior to investment.



Enhanced Reporting

Pantheon is committed to transparency around portfolio sustainability progress, supported by robust reporting. This commitment reflects both our own conviction and the expectations of our institutional and private clients and regulators.

A central part of our reporting is the fund-level Sustainability Insights Report (“SIR”), which cuts across the TIES framework to provide enhanced transparency to

investors on the sustainability profile of their investments. Our SIRs include GP and portfolio sustainability ratings, emissions metrics, incident management and engagement, and climate scenario analysis.

Our broader reporting also includes:

- Regular Sustainability Reports
- 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

Periodic reporting to applicable investors for Article 8 SFDR funds’ portfolios across a range of sustainability indicators

Climate Scenario Analysis

At Pantheon, we recognise that climate change and the transition to a lower-carbon economy carry material risks and opportunities for our portfolio. Understanding and managing these factors is central to building secure

financial futures for our clients. Our scenario analysis tool provides sector and region-level analysis to identify potential transition-related 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

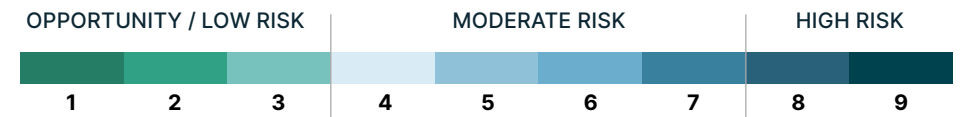
The tool utilizes scenario data based on three climate scenarios outlined by the Financial Conduct Authority (“FCA”) in Policy Statement 21/24:

- 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.



Following our annual GP Sustainability Survey in 2025

270+

MANAGERS RATED



30+

CALLS COMPLETED WITH MANAGERS TO DISCUSS THEIR RESULTS



500+

PANTHEON ADVISORY BOARD SEATS



SUSTAINABILITY PROGRESS

The availability of information remains one of the major challenges for sustainability in private markets. We are working to bring greater transparency to the industry through our ongoing reporting, including Pantheon's Private Markets Sustainability Index ("PMSI") and this Sustainability Report, 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 pages show 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 because the strategy's current focus is on investing alongside real estate owner-operators.

| LEADING | ADVANCED | CREDIBLE | PROGRESSING | EMERGING |
|---------|----------|----------|-------------|----------|
| ★★★★★ | ★★★★ | ★★★ | ★★ | ★ |

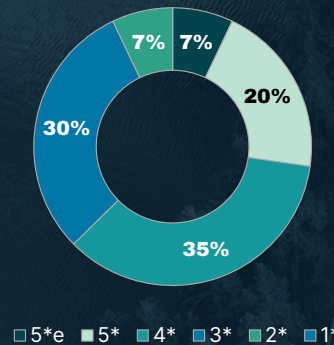
PRIVATE EQUITY

Our broad private equity platform spans dedicated strategies focused on secondaries, co-investments and primary fund commitments, with \$41bn¹ in discretionary assets under management.

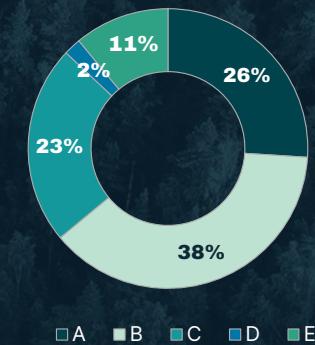
¹ As at 31 December 2025

PMSI HIGHLIGHTS

GP SUSTAINABILITY MATURITY RATINGS – PRIVATE EQUITY



CLIMATE SCORES – PRIVATE EQUITY



INDUSTRY REPORTING SPOTLIGHT

63% UNPRI signatories

64% Produce fund-level Sustainability reporting

52% Include EDCI metrics in fund-level reporting

CLIMATE SPOTLIGHT

89% Integrate climate factors into investment process

85% Engage with portfolio companies on climate matters

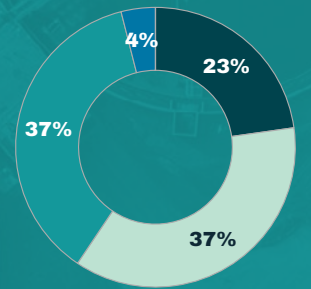
25% Have set emissions reduction target across portfolio

INFRASTRUCTURE

Pantheon’s real assets platform includes one of the world’s largest private infrastructure investment platforms, with \$27bn¹ 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.

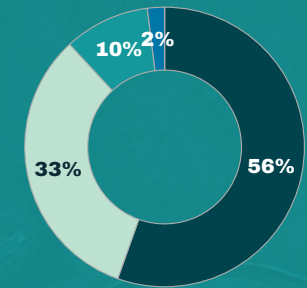
PMSI HIGHLIGHTS

GP sustainability maturity ratings – Infrastructure



□ 5*e ■ 5* □ 4* □ 3* □ 2* □ 1*

Climate scores – Infrastructure



□ A ■ B □ C □ D □ E

BIODIVERSITY SPOTLIGHT

- 77%** Include biodiversity in Sustainability policy
- 94%** Factor biodiversity into investment process
- 42%** Conducted biodiversity dependency/impact assessment

CLIMATE SPOTLIGHT

- 98%** Integrate climate factors into investment process
- 88%** Have a climate policy
- 46%** Have set emissions reduction target across portfolio

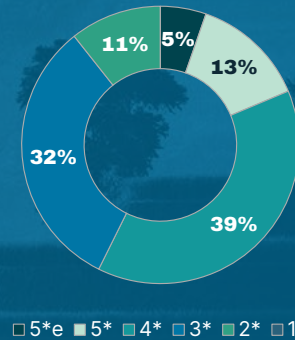
¹ As at 31 December 2025

PRIVATE CREDIT

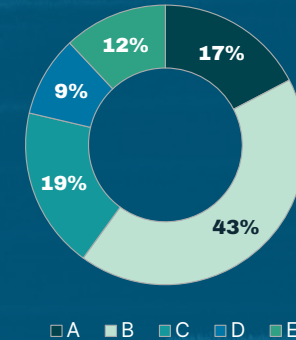
Pantheon is a pioneer in private credit secondaries, having become the first asset manager globally to create a dedicated credit secondaries fund in 2018. We now have \$15bn¹ in discretionary AUM across our credit platform, making us one of the largest, scaled investors in this rapidly evolving segment.

PMSI HIGHLIGHTS

GP SUSTAINABILITY MATURITY RATINGS
PRIVATE CREDIT



CLIMATE SCORES
PRIVATE CREDIT



FIRM-LEVEL INITIATIVES SPOTLIGHT

88% Assign Sustainability responsibility at partnership board level

65% Measure Scope 1 and 2 emissions

67% Produce firm-level Sustainability report

CLIMATE SPOTLIGHT

100% Integrate Sustainability factors into investment process

64% Assign climate oversight at partnership board level

17% Have set emissions reduction target across portfolio

¹ As at 31 December 2025

OPERATING SUSTAINABLY

GOVERNANCE

Pantheon's culture embodies a responsible attitude and approach to all aspects of our daily activities. This includes how we conduct ourselves as a firm, as individuals, and as professionals.

Corporate Governance

Our Executive Committee, a cross-functional committee made up of Partners from across Pantheon business areas, is responsible for leadership, management, and oversight at Pantheon. The Executive Committee informs and builds on the work that Pantheon's Partnership Board does, maintaining 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. We are committed to building and sustaining a dynamic, exceptional workforce with a broad variety of backgrounds and experiences. Since we were founded, high-performing, diverse teams have been a feature of our business, with our people bringing different perspectives and experiences. We value each other and the work we do together to build secure financial futures for our clients.

Engaging our people

Pantheon provides a wide range of opportunities for our employees. All employees can access our global mentoring program, which supports growth and development by providing junior colleagues with direct, one-to-one coaching from senior staff from across our business. There are also other opportunities for development that focus on leadership and involvement, engagement and inclusion, health and wellbeing, and corporate philanthropy and volunteering.

Developing our people

We offer all of our employees a wide range of learning and development opportunities. These opportunities focus on skill development and leadership and management training. Our Career Pathways help employees chart their progression within the firm, enabling 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](#).

Supporting the Communities in Which We Operate

Philanthropy at Pantheon is guided by two principles: client-led in business, people-led in giving. Our global philanthropic committee, in place for over a decade, supports charitable activity across all offices - providing financial backing, matched contributions for employee fundraising, and 20 hours of paid volunteering per year for every colleague. We focus deliberately on smaller, high-impact organisations where our people can see and feel the difference their support makes, building long-term relationships rather than making one-off donations. Colleagues across our offices take part in fundraisers, challenges, and volunteering each year.

Our UK partnerships reflect this commitment in practice. We support Action Tutoring, a mentorship and tutoring programme for at-risk youth in London, where staff serve as long-term mentors as well as providing financial support. We are also a partner of DEBRA UK, which supports people living with Epidermolysis Bullosa, a rare and painful genetic condition, with colleagues participating in events ranging from marathons to

mountain climbs. Further partnerships include Rainbow Trust, which supports families with seriously ill children, and MammaKind, a London-based baby bank for mothers and young children.

In 2024, Pantheon became a founding member of Promote Giving — a collective of leading private markets managers, initiated by Ares Management, that have each pledged to donate at least 5% of the carry earned from one or more of their funds to non-profits focused on health, education, and wellbeing. The initiative, which has over \$35 billion in assets under management pledged to participate, has the potential to generate \$150–250 million in charitable contributions over the next decade. Promote Giving is structured to maximise charitable impact without reducing returns for investors: the stronger a fund performs, the greater the charitable contribution generated. Our participation represents a step change in our philanthropic ambition — pledged carry that will power a dedicated charitable effort at a materially greater scale than the firm has previously undertaken.



PANTHEON ENTITY-LEVEL TCFD REPORT

INTRODUCTION

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”).

Pantheon recognizes that it is essential to understand the potential risks and opportunities posed by climate change and the lower-carbon transition. As responsible stewards of our clients’ capital, we are committed to integrating material climate-related risks and opportunities into our investment processes in a systematic way.

Scope

Pantheon Ventures (UK) LLP (“Pantheon”) provides 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. Disclosures in this report do not include AMG.

Pantheon’s TCFD in-scope business consists of providing portfolio management services as defined in FCA ESG 2. This report covers all of Pantheon’s TCFD in-scope business.

Pantheon does not delegate any of its management or advisory functions. Therefore, this report does not address the interaction between climate-related risks and opportunities and delegation.

The reference period for the report is 1 January 2025 - 31 December 2025.

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 2026.



Graeme Keenan
Partner, Chief Risk Officer
Pantheon Ventures (UK) LLP
June 2026

Governance

Board's oversight of climate-related risks and opportunities

Pantheon's Partnership Board, the firm's senior leadership body, oversees 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.

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 meets four times a year and is chaired by Pantheon's CRO, comprising the CEO (Observer), CFO,

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 PIN 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, 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 use various tools such as Sustainability Scorecards, and Pantheon's climate scenario analysis tool to assess and manage climate-related issues that arise from investments.

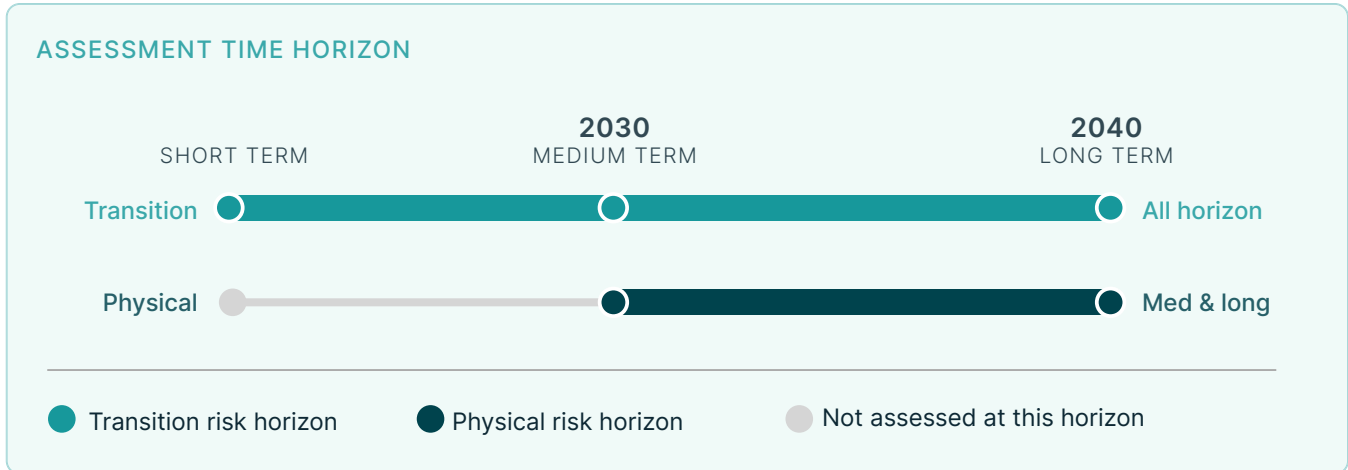
For a more detailed description of the responsibilities of the Sustainability Committee and the Pantheon Partnership Board as relates to sustainability risks and opportunities, including climate-related risks and opportunities, please see the [INVESTING SUSTAINABLY > SUSTAINABILITY GOVERNANCE SECTION OF THIS REPORT.](#) →

Strategy

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

We recognise the climate-related risks and opportunities that are material to our business and continue to use various tools to assess their potential impact. Through these efforts, we seek to strengthen our resilience to physical and transition risks, capitalise on opportunities, and support long-term value creation for our clients.

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, medium term (2030) and long term (2040).



Using 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

During the due diligence phase of the investment process, Pantheon assesses the sustainability risks and opportunities, including climate-related risks and opportunities, of new potential investments, before any investment decision is 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 conducted an 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 | <ul style="list-style-type: none"> Non-compliance with climate-related disclosure obligations for funds and underlying portfolio companies Evolving climate-related disclosure and reporting requirements across jurisdictions creating uncertainty for funds and underlying portfolio companies. | <ul style="list-style-type: none"> Increasing cost of compliance and litigation risk for investments, particularly those in carbon-intensive sectors Recurring administrative costs that can divert capital from substantive sustainability initiatives. | <ul style="list-style-type: none"> Monitor the evolution of the regulatory landscape to ensure Pantheon understands the obligations of its GPs and underlying portfolio companies and can effectively engage Active engagement with the evolving regulatory landscape to ensure Pantheon understands current and emerging obligations for its GPs and portfolio companies. | <ul style="list-style-type: none"> Our GPs are able to better support their portfolio companies throughout ownership and eventual exit A more proportionate regulatory environment frees capital for higher-impact sustainability initiatives at portfolio company level. | Short term |
| TECHNOLOGY AND PRODUCTS | <ul style="list-style-type: none"> Existing products or services substituted with lower-emitting alternatives impacting the competitiveness of current and potential investments in certain sectors The rapid adoption of AI introduces new considerations across three dimensions: (i) firm-level use of AI in Pantheon's own operations; (ii) AI-related risks in investment decision-making, including data integrity and accountability; and (iii) AI-driven energy and resource demands that affect portfolio companies' climate footprints | <ul style="list-style-type: none"> 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 Potential operational, reputational, and investment risks if not actively managed. | <ul style="list-style-type: none"> 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 Tracking and monitoring AI usage across firm operations, as well as exploring opportunities for more sustainable AI consumption. | <ul style="list-style-type: none"> Products with a lower emission intensity profile e.g. Pantheon's Sustainability Resilience Criteria developed for flagship Infrastructure funds and other flagship funds. Attracting investors through strategies supporting the transition to a low-carbon economy Identifying GPs and portfolio companies positioned to provide infrastructure supporting AI-driven demand (e.g. low-carbon data centres, grid modernisation, renewable energy) and engaging GPs on the climate implications of AI deployment. | Short to long term |
| PHYSICAL RISKS | <ul style="list-style-type: none"> Disruption to operations, including supply chains, or damage to physical assets due to extreme weather or shifts in climate patterns over time | <ul style="list-style-type: none"> Potential lower fund performance and impact on track record for certain strategies | <ul style="list-style-type: none"> Assessing potential physical risk at the time of initial investment Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Changing consumer and investor preferences in response to climate change affecting demand for products and/or services Climate-linked financing impacting the cost of capital at deal and fund level | <ul style="list-style-type: none"> Stigmatization of certain industries Reduce investor appetite for investments with higher exposure to carbon-intensive sectors | <ul style="list-style-type: none"> Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity and integrate this into investment decision-making Engaging proactively with GPs in higher-risk sectors as needed | <ul style="list-style-type: none"> Attracting investors through making available strategies to support the transition to a low-carbon economy | Medium to long term |
| NATURE AND BIODIVERSITY | <ul style="list-style-type: none"> Portfolio company dependencies on ecosystem services (e.g. water availability, pollination, soil productivity) Supply chain exposure to biodiversity loss in higher-risk geographies and sectors | <ul style="list-style-type: none"> Operational disruption and cost increases for portfolio companies in nature-dependent sectors Potential write-downs where biodiversity exposure is unmanaged | <ul style="list-style-type: none"> Highlighting biodiversity risk in Pantheon's Sustainability Scorecards Working collaboratively across the industry to help managers better understand and assess biodiversity risks and dependencies | <ul style="list-style-type: none"> Identifying GPs and portfolio companies with credible nature-positive strategies | Medium to long term |

Our current approach includes a financial materiality lens at the product level. Our Q4 2025 assessment included an analysis of 67 products, including all recent flagship funds and key mandates.

Assessment of the scale and likelihood of these impacts is ongoing.

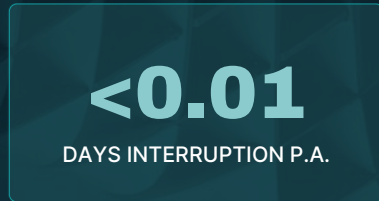
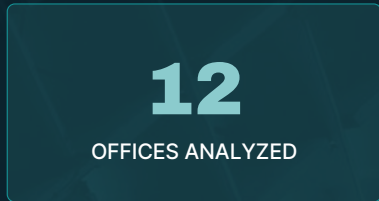
We incorporate the impact on our business and strategy in adaptation and mitigation activities, alongside research and development, financial planning, and access to capital. For example, PIN stopped investing in energy assets in 2020 and, as at 31 December 2025, they accounted for just 2% of PIN's portfolio. We expect PIN's energy exposure to continue declining as those investments are realised.

Operations

In 2024, Pantheon commissioned an external consultant to conduct a physical climate risk analysis of all our global operating sites. The focus was 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.

Each office's location data was combined with physical hazard data and sector archetypes that represented typical specifications for building types (e.g. high-rise office), in order 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. Even for the most exposed offices in a 4-degree scenario, it was assessed would experience 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. These are typically less exposed than other global infrastructure types and regions. The figures also reflect the fact that Pantheon does not wholly rely on its offices to execute its activities, with remote working fully supported across all Pantheon offices.

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

Our climate scenario analysis tool allows us to analyze the impacts of physical and transition risks on investments, focusing on sector and regional risks. Using scenarios from the FCA Handbook ESG 2.3.11, 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 a RAG rating from 1–9. Physical risk is unidirectional, consistently representing downside risk, while transition risks can be either downside or upside (opportunities), depending on sector and regional performance.

2°C scenarios

Physical risk ↓ LOWER
 Transition risk ↑ HIGHER

4°C scenarios

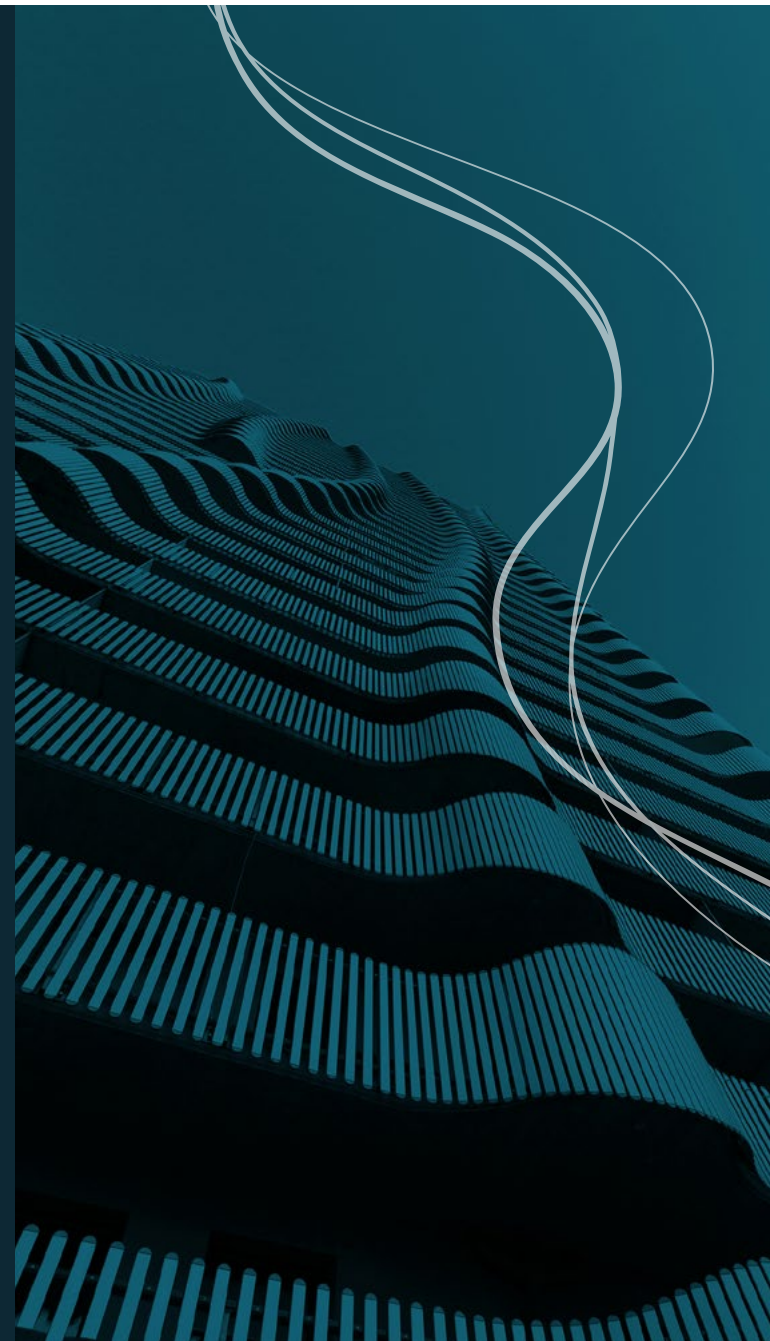
Physical risk ↑ HIGHER
 Transition risk ↓ LOWER

Pantheon first rolled out the scenario analysis tool in 2024 across approximately 50 of our most recent flagship commingled funds, and conducted a further analysis in December 2025 covering approximately 70 funds and mandates, including key client mandates. This has enabled a more thorough assessment of our investment strategies’ resilience. Given the diverse nature of the portfolios across sectors and geographies, our assessments indicate that our portfolios have strong resilience to climate risks.

Based on our 2025 assessment using a 2040 time horizon, approximately 94% of the in-scope funds and mandates by NAV exposure are rated as moderate risk (score of 4–7), 5% as low risk or opportunity, and 1% 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.](#) →

² Based on data as at 31 December 2024 with a total NAV exposure of ~\$35bn.



Risk Management

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

Pantheon aims to ensure that our GPs take into account the financial value-related risks of climate change as part of 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 given individual Sustainability Maturity Ratings that benchmark their climate maturity relative to their peers in similar asset classes and geographies. Post-investment monitoring includes 1:1 calls with GPs with the aim of understanding the level to which they engage on climate-related matters with portfolio companies.

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

Pantheon also uses its 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.

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 as part of investment recommendations. Potential concerns are flagged for consideration by Pantheon's investment committees.

Pantheon may decline an investment based on a sustainability risk based on the potential impact of the risk on financial value. Through the climate risk assessment done by the deals team, climate risk rating risks are

identified in the course of 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 use a variety of tools, including Sustainability Scorecards, and more recently scenario analysis, to manage climate-related risks on an ongoing basis.

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

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

We incorporate climate risk considerations into the overarching sustainability risk management framework for funds and include them 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.

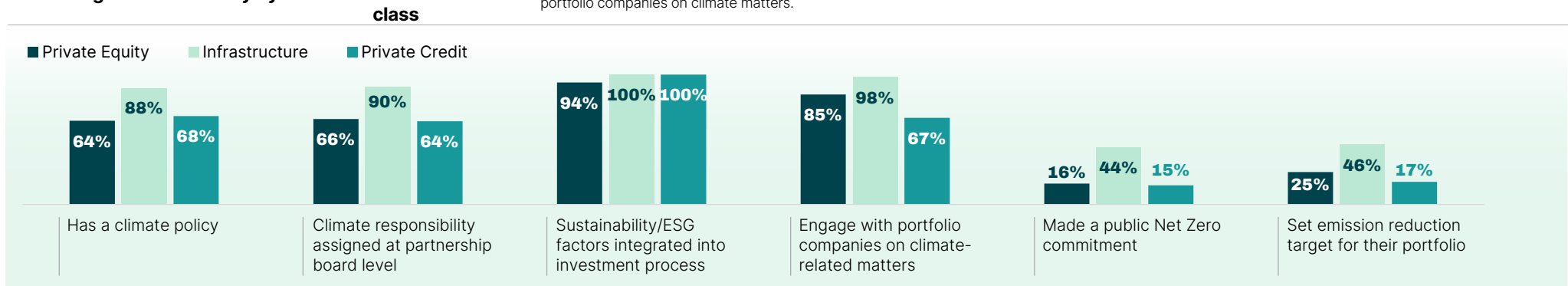
Pantheon uses a variety of tools and associated metrics to assess climate-related risks and opportunities at the firm and investment level.

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, in line with our Scorecard, and GPs' responses are used to generate individual GP Climate maturity scores. These scores contribute to each GP's overall sustainability maturity rating.

We ask GPs to disclose their climate oversight and management, climate policy, engagement with portfolio companies on these matters, and support for initiatives like TCFD.

Examining climate maturity by asset class



The following data was collected during Pantheon's 2025 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.

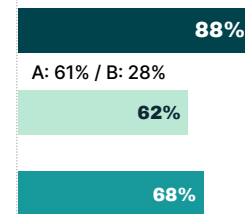
- Infrastructure
- Private Equity
- Private Credit

Based on Pantheon's October 2025 GP Sustainability Survey, which had over 270 GP participants.

OVERALL CLIMATE SCORES:

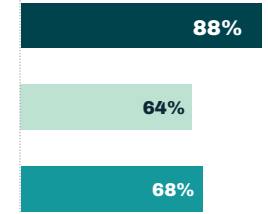
SCORING A OR B

Across asset classes, Infrastructure managers were the most developed on climate-related matters, with **88%** of all managers scoring either an **A (56%)** or a **B (33%)**. Scores were still robust among Infrastructure and Private Credit managers, with **64%** and **60%** of managers respectively scoring either an **A or B**.



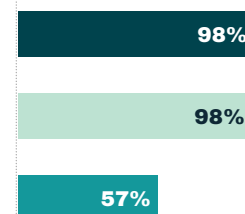
CLIMATE POLICY:

More than **88%** of Infrastructure managers have a Climate policy, over **64%** of Private Equity managers, and **68%** of Private Credit managers.



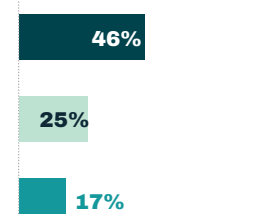
INTEGRATION OF CLIMATE FACTORS INTO THE INVESTMENT PROCESS:

For our Infrastructure managers, **98%** 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 **85%** of Private Equity GPs and **67%** of Private Credit GPs are actively engaging with their portfolio companies on climate matters.



EMISSION REDUCTION TARGETS:

Approximately half of our Infrastructure managers have a decarbonization target for their portfolios. Fewer Private Equity and Private Credit managers have set an emissions reduction target for their portfolios, with **25%** of Private Equity managers and **17%** of Private Credit managers having done so.



Operations

While we believe most of the climate-related risk that affects 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 22-23).

Pantheon has not set an internal carbon price.

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

Pantheon has considered its 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.

Because of the nature of our operations, which consist mostly of office space under serviced lease agreement, we determined that operational emissions should be calculated under Scope 3.

This falls under Category 8 “Upstream Leased Assets”, due to Pantheon’s minimal operational control over its rented office sites. The lack of actual emissions data available from our global operating sites means proxy data has been used to calculate our operational emissions. We conducted this exercise, 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. Together, these sites account for 95% of our total headcount. Smaller “satellite sites”

– representing staff working from home, in shared work locations, or in smaller Pantheon offices were excluded from the calculation on the assumption of immaterial impact and because of data access challenges. To support this assumption, we have used the 5% error materiality threshold set out in the GHG Protocol.

For FY25, Pantheon’s operational emissions amounted to 3,174 tCO₂e, with the majority of these emissions (97%) attributed to air travel. The remaining 3% comprises emissions from office sites. Emissions from business travel in 2025 were broadly flat compared to FY2024³. Across the office sites, New York had the highest carbon footprint, accounting for 31% of the total facility emissions. Pantheon has not set a target to reduce its operational emissions. This is because most of our office space is under service leased agreement.

Additionally, we included Scope 3 Category 6 “Business Travel” as part of the calculation. 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 PIN and PINT product-level TCFD reports on their websites for further details. From doing this, 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 2025.

PANTHEON’S FY25 OPERATIONAL FOOTPRINT BY SCOPE 3 CATEGORY

| Scope | FY 2025 | | UPDATED FY24 | |
|--|--------------------|--------------|--------------------|--------------|
| | tCO ₂ e | Contribution | tCO ₂ e | Contribution |
| Direct emissions (Scope 1) | - | 0% | - | 0% |
| Indirect emissions (Scope 2) | - | 0% | - | 0% |
| Indirect emissions (Scope 3) | | | | |
| Business travel/ Category 6 | 3,078 | 0.4% | 2,907 | 0.4% |
| Upstream leased assets/ Category 8 | 96 | 0.0% | 97 | 0.0% |
| Financed emissions/ Category 15 (listed investment trusts) | 724,527 | 99.6% | 787,524 | 99.6% |
| Total | 727,701 | 100% | 787,524 | 100% |

³ US travel emissions for FY24 have been restated using the same emission factor as EU/International travel. The resulting total emissions from business travel in 2024 are restated to 2,907 tCO₂e.

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

Climate risk is assessed for 100% of new investments as part of our due diligence process, in line with the objectives of our funds and products. In practice, this means completing the relevant Scorecards, including the findings in the Investment Thesis, and sharing the results with the Investment Committees. This forms part of our standard investment process across all new investments.

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 using our engagement with GPs to advocate for climate initiatives and target-setting. Where possible, we use our Sustainability Scorecards to encourage GPs to improve their climate-related policies and procedures, adopt net-zero commitments and SBTs, and participate in industry networks such as SBTi and the UNPRI. We have also started tracking asset-level decarbonization progress using the PMDR for our Infrastructure strategy. We are exploring extending this across the Pantheon platform.

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 latest GP engagement, through our Annual Sustainability Survey, enabled us to rate over 270 Pantheon GPs, an increase of ~15% from the previous year.

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](#). [➔](#)

IMPORTANT DISCLOSURE

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