Remuneration disclosure statement in respect of the period from 1 January to 31 December 2025

Pantheon Ventures (Ireland) DAC ("**PV Ireland**" or the "**Firm**") is a designated activity company incorporated in Ireland and authorised and regulated by the Central Bank of Ireland ("**Central Bank**") in Ireland as an alternative investment fund manager ("**AIFM**"). The European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013), as amended ("**AIFM Regulations**") giving effect to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**"), requires AIFMs to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of an alternative investment fund.

To that effect, PV Ireland, has implemented a remuneration policy in line with the AIFM Regulations, Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD and the ESMA Guidelines on sound remuneration policies under the AIFMD (the "**Remuneration Policy**").

PV Ireland is required to disclose certain information on at least an annual basis regarding its Remuneration Policy and practices for those staff whose professional activities have a material impact on the risk profile of the Firm or the funds managed by it. This remuneration disclosure statement is made to satisfy applicable regulatory requirements and guidelines relating to the disclosure of information concerning PV Ireland's Remuneration Policy and practices and is made in accordance with its size, internal organisation and the nature, scope and complexity of its activities.

Remuneration Policy

PV Ireland has adopted a Remuneration Policy which is also applied to operating entities within the Pantheon Group[1](together, "**Pantheon**") which implements the requirements of the AIFM Regulations. The Pantheon level Remuneration Policy referred to above should be read in conjunction with the specific Remuneration Policy in place in respect of PV Ireland (the "**PV Ireland Remuneration Policy**").

Pantheon's Remuneration Policy is designed to ensure that it complies with the AIFM Regulations and its compensation arrangements:

1. Are consistent with and promote sound and effective risk management;
2. Do not encourage excessive risk taking;
3. Include measures to avoid conflicts of interest;
    a. Pantheon's Remuneration Policies and practices are aligned with Pantheon's general duty to ensure effective conflicts of interest management;
    b. Pantheon will consider conflicts of interest risks when reviewing or revising its Remuneration Policy and practices;
4. Are in line with the Firm's business strategy, objectives, values and long-term interests.

Proportionality

The ESMA Guidelines on Sound Remuneration Policies under the AIFMD allows for the application of the principle of proportionality to the type and amount of information disclosed.

[1] Pantheon Group refers to Pantheon Ventures Inc, and AMG Plymouth UK Holdings (1) Ltd and their subsidiaries and subsidiary undertakings, including Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (HK) LLP, Pantheon Ventures (Ireland) DAC and Pantheon Ventures (Guernsey) Ltd.

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

Pantheon also offers opportunities for certain eligible senior executives to acquire equity in Pantheon and/or to invest in funds managed or advised by Pantheon ("**Pantheon Funds**") alongside third party investors in Pantheon Funds. Such investments are by their nature long-term investments and any payments in respect of such investments (including dividend distributions) are not considered to be remuneration for purposes of Pantheon's Remuneration Policy.

Governance
The Pantheon Partnership Board, comprising senior executives of Pantheon and one (non-voting) representative from Pantheon's majority owner, is responsible for reviewing and approving Pantheon's remuneration policy at least annually or following a significant change in its business, as well as overseeing its implementation. The Remuneration Policy has been agreed by the Partnership Board in line with the remuneration principles laid down by the Central Bank. Additionally, the board of directors of PV Ireland (the "**Board**") reviews the Pantheon level Remuneration Policy and the PV Ireland Remuneration Policy on an annual basis.

Description of elements of compensation
As described above, remuneration at Pantheon is made up of fixed and variable components as described below.

Fixed Component – The fixed component comprises a base salary. The fixed component is set in line with the market at a level to retain, and when necessary, attract, skilled staff. Fixed components are set at a rate to allow full flexibility to award no bonus in circumstances where an individual has underperformed or where [the financial performance of PV Ireland, the relevant business unit or the relevant fund] has been severely and negatively impacted.

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

- **Bonus** - The bonus pool for each financial year is determined by reference to the surplus profits of the business after accounting for all liabilities of the business in accordance with generally accepted accounting practices, including the fixed components described above and preferential dividend distributions to owners of equity in the business. Bonus payments are awarded at the discretion of Pantheon and may be subject to conditions, e.g. deferral or retention (in whole or in part), vesting, cancellation, as determined by Pantheon, in accordance with applicable regulatory requirements and industry practice. Where awards are subject to vesting over a multi-year period, payment may be subject to downwards adjustment at the end of each year during the vesting period, based on a retrospective assessment of performance during the performance period in relation to which the bonus was awarded and subsequent events. In some cases, awards may be made in the form of phantom equity, where payment of the award is deferred until a future date and the value of the award is linked to performance of the business at such future date, as compared to the performance of the business on the date of the award.

- **Carried Interest** - In order to incentivise senior executives to maximise the performance of Pantheon managed investment programs, Pantheon shares carried interest arising in relation to Pantheon Funds with certain senior executives. Each year carried interest points are

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

Determination of remuneration awards

The Board of PV Ireland is responsible for making decisions with respect to individual awards (including discretionary bonus awards and carried interest awards) and has not delegated responsibility for making these decisions to a sub-committee. However, the Board does receive recommendations from a compensation committee which has been established at a Pantheon Group level (the "**Compensation Committee"**). The members of the Compensation Committee are executives of Pantheon. Due to the size, nature and complexity of PV Ireland, the Board has concluded that it is not required to appoint an independent remuneration committee.

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

As part of the process, input is sought from the compliance function on the extent to which individuals have met Pantheon's compliance standards, and the risk management function provides input on whether there have been any failures of risk management or any actions which have had a material impact on the risks or financial stability of the business and the human resources function provides input in relation to any notable conduct issues in relation to having met Pantheon's cultural expectations. Staff responsible for compliance and risk management functions will be assessed on the objectives of their functions rather than the performance of the business unit they oversee.

Upon completion of the review by the Compensation Committee, a recommendation as to the award of variable remuneration to PV Ireland employees will be issued to the Board. The Board will then consider the recommendation and review it against the criteria outlined above and if deemed appropriate by the Board, approve it, and make the decision as to the level of variable remuneration to be awarded to the PV Ireland employees.

Conflicts Management

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

are aligned with Pantheon's general duty to ensure effective conflicts of interest management.

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

Covered Staff 2025			
	Senior Management	Others (if applicable)	Total Covered Staff
Number	6	0	6
Fixed Remuneration	€377,546	0	€377,546
Variable Remuneration	€226,366	0	€226,366
Total Remuneration	€603,912	0	€603,912

The Firm may omit required disclosures where it believes that the information could be regarded as prejudicial to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

The Firm has made no omissions on the grounds of data protection.