PERMIRA

Sustainability Report

2025

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01. EXECUTIVE SUMMARY

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About Permira

Permira is a global investment firm that multiplies the potential of companies and people to build successful businesses with growth ambitions.

PERMIRA

12
offices globally[1]

€88bn+
committed capital

520+
employees

Private equity

Sector-thematic, growth-focused private equity firm with a strong, long-term track record

Flagship (control) | Ascent (higher governance and select minorities)

40+
years of private equity investing since 1983

€65bn
committed capital since inception

75
portfolio companies
(48 in Flagship and 27 in Ascent)

100k+
employees across private equity funds' portfolio companies

Credit

A leading Europe-focused credit platform with a through-the-cycle track record

Direct lending | CLO platform | Strategic opportunities

19
years of credit investing since 2007

€23bn
committed capital since inception

190+
companies supported

400+
opportunities originated per year

Our office locations

London (2 offices)	Luxembourg	Menlo Park	Seoul
Frankfurt	Madrid	New York	Singapore
Guernsey	Milan	Tampa	

1 This excludes 5 co-working spaces.

Leadership insights

Brian Ruder
Co-Managing Partner and Co-CEO

Dipan Patel
Co-Managing Partner and Co-CEO

Sustainability is an important part of how we invest in and build businesses at Permira. It is not a standalone agenda, and it is not something we pursue in isolation. It sits alongside our core objective: to help management teams drive operational transformation and long-term value-creation.[1]

We are operating in a more complex environment – supply chains remain fragile, energy markets are volatile, regulation is evolving and geopolitics are more fragmented. In that context, sustainability is not about positioning, it is about resilience against an increasingly turbulent market backdrop. The businesses that navigate this environment best are those that identify risks early and embed them into how they operate.

At the same time, sustainability is increasingly a source of opportunity. We are seeing a growing set of investments where sustainability is core to the proposition and embedded into value creation plans, supported by regulatory tailwinds and customer demand. Over the last two years, this has been reflected in investments such as Westbridge Advisory, RightShip, Versaterm and Encore Fire Protection.

We are increasingly seeing sustainability emerge as an investment theme within our Services and Technology sectors, driving demand for solutions to support issues such as supply-chain transparency and regulatory compliance.

We continue to believe the climate and energy transition is one of the defining economic shifts of this generation. That conviction remains unchanged. The decarbonisation imperative remains; the capital required is significant; energy security remains a priority; and the underlying growth of enabling businesses continues. The question for us is not whether this transition continues, but instead how we capture opportunities and position our portfolio to participate in it.

Against a constrained market backdrop, we delivered a record year of distributions for our private equity funds in 2025. In several cases, sustainability contributed to the equity story and was a clear focus in buyer diligence. More broadly, we have found that sustainability is becoming a commercial requirement in many sectors. Customer expectations are rising and increasingly influencing customer attraction, retention and contract eligibility.

In private equity, sustainability is embedded into how we work. Our Sustainability Team sits within the Value Creation Team and works directly with our Deal Teams and management teams. This is deliberate. The focus is not on setting goals in isolation, but on helping to drive outcomes through active engagement. We are increasingly focused on demonstrating the commercial impact of these programmes across the portfolio.

In credit, sustainability is similarly embedded into how we assess and manage risk. Our teams integrate sustainability factors directly into diligence and investment decisions, with a focus on mitigating downside risks and supporting resilient outcomes. This is not a theoretical overlay; it informs real capital allocation choices and led us to decline several investments in 2025 where our diligence identified material concerns.

Looking ahead, our approach continues to evolve. Responsible AI remains a priority as adoption scales. The opportunity is clear, but so are the risks. Our focus is on helping companies balance both, moving at speed with discipline and ensuring they are prepared for increasing regulatory and reputational scrutiny.

Talent is also central to our approach. Attracting and retaining exceptional people is critical. We aim to be a platform where individuals can build, take ownership and drive outcomes across our portfolio.

Ultimately, our objective is simple: we aim to use sustainability to help build better businesses that are more resilient; more competitive and, over time, more valuable.

Warm regards,

Brian Ruder and Dipan Patel

1 References to value creation are provided for illustrative purposes only, and there can be no assurance that Permira will be able to successfully implement its value creation strategies.

Q&A with our Head of Sustainability

Adinah Shackleton
Head of Sustainability,
Managing Director

How has the sustainability agenda evolved over the past year?

Sustainability doesn't stand still, and neither can we. We're seeing a broadening of what's considered financially material, and areas such as cybersecurity are now firmly integrated in our approach. These are not peripheral issues; they can directly affect value. Our approach is straightforward: identify these risks early, underwrite them properly and build resilience into portfolio companies.

Responsible AI is a good example. We've been focused on it since 2024 and are now refreshing our guidelines to support portfolio companies navigate the risks as they scale AI adoption. It's also becoming more important for our investors, so we're integrating it more systematically into how we monitor and engage. That said, this is a fast-moving space and there's more to do.

Cybersecurity remains a core priority, and we've strengthened our portfolio-wide assessments, enhanced real-time monitoring, and increased engagement with management teams — all with the aim of raising the baseline and making capabilities more consistent across the portfolio.

How is your approach to stewardship evolving?

There's a clear shift towards demonstrating the commercial impact of sustainability. It's not enough to talk about risk mitigation — we need to show how these initiatives protect and create value.

We've developed a Sustainability Value Creation playbook, which sets out sector-specific levers and tangible value-linked metrics. Alongside that, we've introduced a tool to help companies quantify revenue linked to customer sustainability requirements. That's important because it allows management teams to clearly articulate "revenue at risk" and make a more grounded business case for action.

More broadly, we're applying a value-linked lens throughout the investment lifecycle. During diligence, we look at the CapEx and OpEx required to get a business where it needs to be. During ownership, we are increasingly working with companies to quantify the commercial impact of sustainability initiatives — both retrospectively, in terms of what's already been delivered, and looking forward, where we believe the biggest opportunities sit.

Adinah Shackleton joined a panel discussion at the Responsible Investment Forum Europe hosted by PEI in November 2025

Within Permira Credit, we've continued to deepen our approach. In 2025, we introduced an ESG margin ratchet framework with over 90 KPIs, tied directly to material issues, and we're deploying that across Direct Lending and Strategic Opportunities. In CLOs, we continue to monitor and engage on sustainability risks. The key point is that this doesn't stop at investment committee — it runs through the life of any investment.

What were the key achievements and areas of industry engagement in 2025?

We've made good progress, particularly on climate. We're seeing real momentum on Science-Based Targets (SBTs) — around 51% of eligible invested capital now has validated SBTs or is committed to set them.[1] In 2025, 11 private equity fund portfolio companies, representing €6.7 billion of invested capital, either committed to or achieved validated targets. Increasingly, this is being driven by customer demand, which reinforces the commercial relevance.

We were also recognised for the second consecutive year by New Private Markets (PEI) as Large-Cap Private Equity Firm of the Year – ESG 2025.[2] Awards aren't the objective, but they do signal that our approach is evolving in the right direction.

Finally, we continue to actively engage with industry initiatives on topics such as human rights, climate and sustainability value creation. For example, we are part of the PRI Steering Committee on Sustainability-linked Value Creation and its Pharmaceutical Working Group. For us, it's about helping shape the agenda while also staying close to how expectations are developing across the market.

1 'Eligible' companies in relation to SBTi includes all listed equity investments, and unlisted private equity investments where Permira has a board seat and the funds have ≥25% equity. Companies that have been held for less than two years and do not have commitments or validated targets are excluded.

2 Awards described on this page have been maintained by the relevant listed third-party organisations based on their own methodologies and criteria. Refer to page 14 for further information.

Strategy

We leverage sustainability to build resilience, enhance performance and contribute to long-term growth as part of the Permira funds' transformational investment approach.

Our sustainability strategy contributes to our overall goal to create lasting value for Permira and the funds'.

This strategy is informed by our materiality assessment and focuses on the topics that are most significant for us as a business, for the funds' portfolio companies and our key stakeholders. Our last materiality assessment was conducted in 2024.

These priorities inform our approach as a firm, how we invest, and how we engage with portfolio companies. Our approach is adjusted according to the investment and risk profile of each company, focusing on the issues that are most significant in each context. Our approach varies depending on the strategy, reflecting the level of influence and control the funds have with underlying investments. As stakeholder expectations and reporting requirements develop, we continue to evolve this strategy.

Responsible Investing (RI) Framework

We continue to embed our RI Framework[1] in the latest Flagship fund (P8) and private credit funds (PCS6 and PSO1). The RI Framework helps guide investment teams in identifying sub-sectors or activities which may be excluded from investment, misaligned with the firm's sector or strategy focus, and/or that have heightened sustainability risk-profiles or sustainability-related value creation opportunities.

Additional analysis is typically undertaken pre-investment to inform the decision on whether or not the funds would invest. The purpose of the RI Framework is to protect Permira and the Permira funds from certain material, or potentially material, sustainability-related risks and support value creation and preservation initiatives in underlying portfolio companies, aligning with our fiduciary and other legal duties.

We also apply aspirational sustainability goals at the fund level for P8. See more information on page 17.

New investments are assessed to determine:

- Risk-based exclusions
- Strategy misalignment
- Heightened risk profiles
- Value creation opportunities

Our sustainability strategy aims to build resilience, drive performance and contribute to long term growth

	Investing responsibly	Climate	Human capital	Governance
FOCUS AREA	• Achieve fund-level aspirational sustainability goals • Uphold our Responsible Investing Framework • Conduct robust sustainability due diligence & active engagement • Apply Permira's proprietary framework for Energy Transition opportunities	• Support portfolio companies as they set Science-Based Targets (SBTs) • Assess and manage physical and transition climate risks and opportunities	• Build strong employee engagement and workplace culture • Create inclusive teams, with a variety of experiences and perspectives • Promote respect for human rights • Support employee well-being and safety	• Drive robust business ethics processes • Embed rigorous cybersecurity and data protection controls • Promote responsible AI, balancing innovation with risk management
AMBITION	To mitigate material sustainability risks and capitalise on opportunities	To help us and portfolio companies prepare for a low-carbon future	To create engaged and high-performing workforces	To operate to a high standard of integrity and embed robust controls

1 The RI Framework is subject to change at any time without notice. Value creation opportunities category of the RI framework applies predominately to Permira's Private Equity Business.

This strategy relates to the firm, PE and Credit strategies, however certain aspects are less relevant for credit strategies, where priorities are tailored to reflect the level of influence and control the funds have with underlying investments.

There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives.

Creating value through sustainability

Sustainability contributes to value preservation and creation across the portfolio through several key drivers—spanning risk and cost reduction, revenue protection and growth, brand enhancement and exit readiness.

Preserve revenue

Driver

Across the portfolio, customer expectations around sustainability-related issues are increasing. Many companies now need to meet explicit criteria, such as Science-Based Targets or sustainability ratings, to remain eligible for contracts.

46%
of the portfolio faced customer sustainability requirements

c.€600m
of revenue linked to customers with sustainability requirements
(includes revenue and contract value)

This highlights sustainability as a driver of revenue protection and retention and increasingly a differentiator for winning new business.

Example

- **Healthcare:** A commercialisation partner to the biopharmaceutical industry with c.$200m (c.35%) of revenue linked to sustainability ratings or SBTs.
- **Services:** A recruitment business with c.$75m (c.38%) of revenue tied to sustainability ratings or SBTs.
- **Technology:** A sales enablement company with c.$40m (c.10%) of revenue linked to sustainability ratings or SBTs.

Reduce costs

Driver

Investing in operational resource efficiencies and building a resilient workforce can deliver measurable cost reductions. Companies across our portfolio are driving more efficient operations with the goal of improving their bottom line.

Example

- A luxury consumer business has switched to a renewable energy contract that will result in c.€500k of cost savings between 2025 and 2028 and a c.50% reduction in scope 1 and 2 GHG emissions.
- A luxury fashion company achieved a -55% reduction in costs using shipping instead of air transport and achieved 98% GHG emissions reduction.
- A services business estimated the average cost to replace voluntary turnover as $4m p.a. It consequently hired a responsible business and impact leader and continued to enhance training and networking opportunities.

There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives. Examples contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Mitigate risks

Driver

Companies need to actively manage sustainability risks to avoid regulatory costs, operational disruption and reputational damage.

Some of the material and emerging risks being addressed by portfolio companies include:

- **Hazardous chemicals (e.g. PFAS)**
- **Cybersecurity**
- **Supply-chain transparency**
- **Responsible AI**

Example

Hana, a global provider of 'on the go' sushi, actively manages key sustainability risks:

- **Food safety:** All kiosks are monitored against regulatory and retailer requirements and a group-level food safety committee provides alignment on standards.
- **Waste:** zero-waste solutions have been implemented in every country such as the sale and collection of excess food. 90% of packaging is recyclable and Hana uses trimmed salmon instead of whole salmon to minimise raw material waste.
- **Responsible sourcing:** c.90% of seafood is certified, including certifications such as GlobalG.A.P. Salmon and ASC shrimp. Hana is part of the CARE Salmon collective that advocates for higher animal welfare standards among salmon producers.

Creating value through sustainability

> "Our Sustainability Team works alongside our Investment and Value Creation Teams, from diligence through to ownership, to identify, prioritise and execute initiatives that can translate sustainability into commercial value."
>
> **Riccardo Basile**
> Head of Value Creation

Enhance brands

Reformation

Driver

Our portfolio companies are using sustainability to strengthen brand positioning, with growing evidence that it supports customer acquisition, loyalty and spending as consumer preference shifts toward more sustainable brands. Sustainability can also be a differentiator in attracting talent as employees increasingly prioritise employers that align with their values.

Example

Reformation is a market leader in sustainable fashion. The company is built around the conviction that it is possible to deliver both strong financial and sustainability outcomes, which is evidenced by its customers: 73% of customers surveyed appreciate Reformation for its commitment to sustainability, and customers who cite sustainability as a value spend approximately 39% more (based on July 2025 customer survey).

There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives. Examples contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Generate revenue

Westbridge

Driver

In response to growing customer demand, we are seeing innovation in sustainability-linked products and services with portfolio companies generating revenue from:

- Sustainability advisory and renewable energy brokerage
- Sustainable consumer products
- Circular economy platforms enabling resale and reuse
- Safety and compliance services
- Cybersecurity solutions
- Sustainability data and reporting

Example

Westbridge Advisory is a leading European energy and sustainability advisory firm for commercial and residential real-estate markets. Westbridge addresses growing complexity in this market by providing integrated, end-to-end solutions through a single platform. Westbridge supports clients to reduce their carbon footprint and reach their long-term sustainability goals through a comprehensive range of sustainability-related services, including sustainable energy supply (e.g. renewable PPAs, Guarantees of Origin, carbon certificates); e-mobility and photovoltaic solutions; green building advisory and broader sustainability consulting.

> "Sustainability is rising up the agenda as an investment theme, with a growing number of investments where sustainability is a core value proposition. Regulatory momentum and evolving customer expectations are providing meaningful tailwinds. More broadly, higher compliance and sustainability requirements are supporting an evolution in the Services sector — establishing sustainability as a durable demand driver."
>
> **Philip Muelder**
> Co-Head of Services

Support exit

Driver

Strong sustainability performance can expand exit optionality and strengthen the equity story. Sustainability is increasingly a focus during buyer diligence and can be positioned as part of the next owner's value creation plan, where there is a credible pathway for further growth.

Example

> "Sustainability is increasingly supporting transaction outcomes— contributing to the equity story in IPO processes and forming a key focus in buyer diligence. It is clearly value-relevant, and we are beginning to quantify that impact."
>
> **Francesco Pascalizi**
> Co-Head of Consumer

Governance of sustainability

Sustainability is a shared responsibility across Permira.

We have a robust governance structure to oversee the implementation of our sustainability strategy and Responsible Investing Framework, supported by dedicated sustainability and operational specialists who work closely with investment teams, portfolio company management teams and boards.

This structure ensures portfolio companies retain ownership and accountability for their sustainability programmes, with active guidance and support from Permira.

Sustainability Steering Committee

- 10 members from across the firm, including: Executive Chairman; COO/CFO; General Counsel and senior representation from the Capital-Formation; Investment; Value-Creation, Marketing and Sustainability Teams
- Meets quarterly and guides strategy and approach
- Reviews significant firm and portfolio-wide initiatives
- Reports to the Permira Holdings Limited board, the Executive Committee and the Firm Operating Committee

Sustainability Team

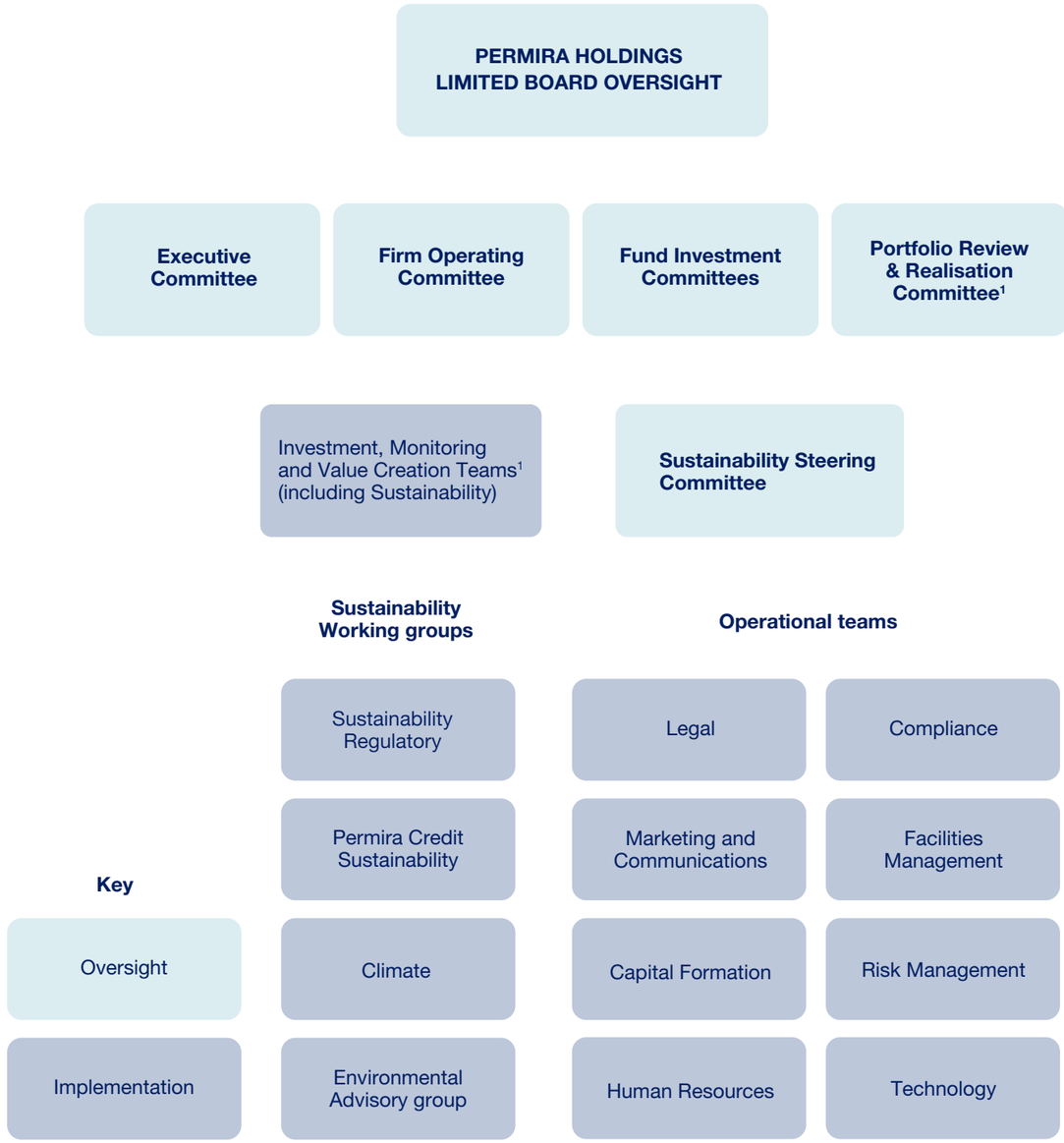
- Seven sustainability professionals providing coverage by strategy, geography and thematic specialism, led by Head of Sustainability
- Private equity professionals sit in our Value Creation Team and credit professionals sit in the Credit Portfolio Monitoring Group
- Critical to strategy development and execution
- Provides support, expertise, tools and resources to investment teams and the funds' portfolio companies and reporting for investors and regulators

Investment, Value Creation & operational Teams

- Investment Teams are responsible for integrating sustainability into our investment process, supported by our Sustainability Team
- Our Value Creation Team works with portfolio companies to help drive operational improvement, accelerate growth, and build more resilient, scalable businesses
- Dedicated operational specialists including HR, Legal, Compliance and Cybersecurity drive firm-wide programmes and provide support across the portfolio
- Cross-functional sustainability working groups identify, manage and monitor material risks and opportunities

Portfolio company management & boards

- The boards and management teams of the funds' portfolio companies are ultimately responsible for sustainability performance and value creation at a company level
- Our Portfolio Review and Realisation Committee has oversight of the value creation process for our Flagship funds' portfolio, including sustainability matters where relevant



1 'Portfolio Review & Realisation Committee' and 'Value Creation Team' only apply to Permira's Private Equity business.

This is an illustrative depiction of the various operational teams and committees that have oversight and implementation responsibilities for sustainability. It does not reflect reporting lines.

Industry engagement

Permira continues to engage in a range of industry associations and initiatives, to contribute to action across the wider private equity and credit markets and support the development of our own sustainability strategy.

ESG Data Convergence Initiative (EDCI)

Founding member

Invest Europe

Member of ESG Committee

Sustainable Markets Initiative (SMI)

Member of the Private Equity Taskforce (PESMIT)

Principles for Responsible Investment (PRI)

Signatory & member of the Sustainability-linked Value Creation Steering Committee & Pharmaceutical Working Group. Contributed to the Stewardship in Private Debt guidance 2025

Initiative Climat International (iCI)

Founding signatory, member of EU Operating Committee and member of Net Zero and Private Credit working groups

ILPA Driving Inclusion in Alternatives

Signatory

European Leveraged Finance Association

Member of the ESG Committee

UK Private Capital

Member of the Sustainability Steering Committee and the Value Creation Taskforce

Sustainable Business Network

Member of People and Climate Action in Private Markets Steering Committee

For more details about our participation in these initiatives, please refer to our website **here**. BSR's People and Climate Action in Private Markets Steering Committee (PCAP) aims to accelerate ambitious climate investment strategies that embed human rights and advance a just transition across private capital markets. Our involvement in PCAP helps shape our approach in this area. Find more info **here**.

03. PRIVATE EQUITY — APPROACH

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Achievements and priorities

Over the past year our focus has been on strengthening business resilience, supporting portfolio companies to protect and create value, addressing emerging sustainability challenges and embedding our proprietary framework for Energy Transition opportunities.

2025 achievements

Launched Permira's proprietary framework to support investment professionals to assess Energy Transition opportunities

24% of portfolio covered by an SBTi-validated target and 27% covered by an SBTi commitment
(includes eligible companies under SBTi only)[1]

Developed a Sustainability Value Creation Playbook for portfolio companies

Each P8 qualifying portfolio company has met the two year aspirational sustainability goals set by P8[3]

2026 priorities

Enhance our Responsible AI approach

Complete human rights screening for select funds and prioritise engagement with portfolio companies

Continue portfolio company engagement to unlock sustainability-related value creation

Improve portfolio company benchmarking and performance feedback

Enhance engagement on physical climate risk

Industry Awards[2]

PEI

New Private Markets (PEI)

Large-Cap Private Equity Firm of the Year – ESG 2025

Private Equity News

Private Equity News

20 Most Influential in ESG 2025

Private equity key sectors

Consumer **Healthcare** **Services** **Technology**

1 The Science-Based Targets initiative (SBTi) is a third-party organisation that seeks to support companies and financial institutions to set GHG emissions targets in alignment with the goals of the Paris Agreement. 'Eligible' companies in relation to SBTi includes all listed equity investments, and unlisted private equity investments where Permira has a board seat and the funds have ≥25% equity. Companies that have been held for less than two years and do not have commitments or validated targets are excluded.

2 Awards described on this page have been maintained by the relevant listed third-party organisations based on their own methodologies and criteria. Permira did not pay a fee to be considered for each award. For more information about these awards please refer to Permira's website here.

3 In the context of P8's two year goals, "qualifying portfolio company" refers to portfolio companies that have been held for at least two years. Additional goals apply at three year milestones. A smaller proportion of portfolio companies have been held for three years.

Highlights from our Flagship funds

Investing responsibly

100% P8 companies that have undergone **external sustainability** and **cybersecurity due diligence** and onboarding

100%
Completion rate to our **annual sustainability questionnaire**

46%
Proportion of companies with **customer requirements related to sustainability**

1 SFDR Article 8 Fund (P8)

Climate

79% 2024: +4%
Proportion of companies that reported **scope 1 & 2 GHG emissions**

24 Companies with **validated or publicly committed Science-Based Targets**
(Includes eligible and non-eligible companies under SBTi)

24% SBTi validated target
27% SBTi commitment
2024: 24%
Proportion of **invested capital covered** by an SBTi target
(Includes eligible companies only)

42% 2024: +3%
Average renewable energy consumed by companies
(based on available data)

Human capital

81% 2024: +6%
Proportion of companies with a **human rights policy**

92% 2024: +5%
Proportion of companies that conducted an **employee engagement survey**

21% 2024: +1%
79% 2024: -1%
Average board composition

Governance

77% 2024: +6%
Proportion of companies with a **sustainability strategy**

83% 2024: +2%
Proportion of companies with a **sustainability working group or committee**

92%
Proportion of companies with **cybersecurity testing**

98% 2024: +4%
Proportion of companies with a **Code of Conduct**

52% 2024: -2%
Proportion of companies with a **set of sustainability KPIs reported to the board**

50%
Proportion of companies with a **governance framework for AI**

Data as at 31 December 2025
'Eligible' companies in relation to SBTi includes all listed equity investments, and unlisted private equity investments where Permira has a board seat and the funds have ≥25% equity. Companies that have been held for less than two years and do not have commitments or validated targets are excluded.
All percentage changes are in percentage points. There can be no assurances that historical trends will continue to occur.

Integrating sustainability into our investment process

We embed material sustainability considerations throughout the investment life cycle to evaluate risk exposure, cost implications and opportunities, in order to enhance portfolio company performance.

Sustainability factors, where material and relevant, are considered at each stage of our investment process. Since 2022, all new investments in our current Flagship fund (P8) have undergone external sustainability and cybersecurity diligence. We also continue to implement sustainability action plans and onboarding for P8 portfolio companies to align expectations early in the investment life cycle.

Screening

- Reputational risk screening and analysis of risks and red flags
- Consideration of investment strategy and RI Framework[1]

Entry

- External sustainability and cybersecurity due diligence
- Material risks and opportunities reviewed by Investment Committee and incorporated into action plans

Stewardship

- Onboarding & active engagement
- Sustainability guidelines & tools
- External 3rd party reputational risk and cybersecurity monitoring
- Annual sustainability monitoring

Exit

- Consideration of sustainability in exit preparation[2]

1 The RI Framework may be revised from time to time. Out of the Private Equity funds, the RI Framework applies to P8 investments only and may be applied in a phased in approach to other funds.

2 As appropriate and subject to confidentiality, attorney-client privilege and other applicable legal, contractual, or regulatory considerations. The above approach is applied where appropriate and relevant and may not be applied to all Ascent fund investments, given that the funds do not always control the Value Creation Plan of relevant investments. For full details on how we integrate sustainability into the investment lifecycle for Flagship and Ascent funds investments, refer to Permira's Sustainability Policy available here.

Monitoring performance

We send a questionnaire to portfolio companies[3] on an annual basis, covering sustainability-related policies and core KPIs. For the Flagship funds, this also covers strategic sustainability focus areas and company-specific KPIs, where relevant.

Data points are regularly reviewed for relevance and to help ensure alignment with industry initiatives, regulations and emerging topics as appropriate. We disclose data to the ESG Data Convergence Initiative.

2015
first collected sustainability data from portfolio

100+
data points collected in 2025

100%
completion rate for Flagship companies

	KPIS MONITORED[4]	STRATEGIC SUSTAINABILITY FOCUS AREAS
Climate	15+	• GHG emissions • Energy • Resource use and waste • Climate risks and opportunities (TCFD) • Decarbonisation
Human capital	30+	• Diversity and inclusion • Employee engagement • Headcount and churn • Workplace safety • Human rights
Governance	40+	• Sustainability strategy and policy • Sustainability governance • Compliance with key regulations • Cybersecurity and data protection • Material incidents • Business ethics • Governance of AI

3 Sustainability questionnaire is sent to all companies in the Flagship funds (other than listed companies that are completed based on publicly available sources) and to selected companies in the Ascent funds where we have more than 5% equity or a board seat. For the selected companies in the Ascent funds, a simplified version of the questionnaire is sent.

4 KPIs include quantitative and qualitative metrics and policies we collect for the Flagship funds to monitor maturity and performance.

Active engagement

We actively engage with portfolio company management teams, as they seek to address material sustainability risks and capitalise on value creation opportunities.

We work with portfolio companies to improve their sustainability performance and we aim to prioritise initiatives that are commercially grounded and aligned with core business priorities. We tailor our engagement depending on our level of influence and individual portfolio company performance.

Focus on material topics

We encourage companies to prioritise the sustainability issues most material to them—financially and in terms of their broader environmental and social footprint. For example, a consumer portfolio company has focused on strengthening its supply chain management programme (a priority identified during diligence); this is now emerging as a potential lever for premium pricing and improved customer attraction and retention.

Knowledge-sharing and resources

In 2025, we ran a Sustainability Value Creation webinar for portfolio companies and developed a playbook that includes sector-level guidance on sustainability value preservation and creation levers, and relevant sustainability and value-linked metrics.

A new tool was launched for companies to capture the revenue from sustainability-linked contract requirements (e.g. Science-based Targets, CDP, EcoVadis). This helps portfolio companies articulate 'revenue at risk' and make the commercial case for sustainability initiatives.

We also ran knowledge-sharing sessions on topics such as human capital, cybersecurity and climate.

Sustainability aspirational goals

We have set sustainability aspirational goals for P8.[1] We believe these goals help to protect and enhance value in the underlying portfolio companies by improving accountability, building resilience and driving operational performance.

These goals are integrated into sustainability action plans for P8 portfolio companies. We support delivery through onboarding and regular direct engagement alongside practical tools and guidance to help drive progress.

Sustainability governance	Climate	Human capital
Integrating sustainability into decision-making	**Promoting climate resilience**	**Broadening board representation**
• Overarching Sustainability Policy / Strategy[2] • Sustainability Working Group / Committee[2] • Sustainability KPIs for Board[2]	• Carbon footprint (Scope 1, 2, 3)[3] • Board approved energy efficiency plan[3] • % Science-Based Target or Net Zero Commitments	• 1+ woman on Board[4] • 30% or 2+ women on Board[4]

Each P8 qualifying portfolio company has met the two year aspirational sustainability goals set by P8[5], with active engagement from the Sustainability and Investment Teams. We continue to engage with the remaining P8 portfolio companies as they work towards these goals.

1 P8 sustainability goals are aspirational and are subject to applicable local and national regulations. There can be no assurance that Permira or any portfolio company will be able to reach its goals.

2 We aspire to have of 100% of companies aligned in two years from investment.

3 We aspire to have of 80% of companies aligned in two years from investment.

4 Permira's aim is for boards to be composed of the most qualified individuals possible, regardless of background. However, we also believe this requires looking at individuals from a broad range of backgrounds, experiences and perspectives and that, on average, this will result in individuals with different such characteristics on such boards. For example, for P8, we aspire to have at least one woman on the board of all portfolio companies and at least two women or 30% female representation in 50% of portfolio companies aligned in three years from investment.

5 In the context of P8's two year goals, "qualifying portfolio company" refers to portfolio companies that have been held for at least two years. Additional goals apply at three year milestones. A smaller proportion of portfolio companies have been held for three years.

04. PRIVATE EQUITY - PROGRESS IN FLAGSHIP FUNDS

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25 Governance

26 Cybersecurity

2025 data in this section has been collected from 48 portfolio companies across five Flagship funds: Permira IV (including Permira IV Feeder), Permira V, Permira VI, Permira VII and Permira VIII

Climate

We seek to create long-term value by supporting portfolio companies to prepare for a low-carbon economy and climate-related physical risks.

Climate change can present commercial risks and opportunities for portfolio companies, with potential implications on revenue, costs and operational resilience. For example:

- Portfolio companies are responding to rising customer expectations as large companies with climate targets create cascading requirements through supply chains
- Extreme weather events, such as wildfires and floods, may affect supply chains or operational sites, leading to revenue disruption, cost volatility or asset damage
- Evolving policies and regulations in the EU, selected US states and the UK increase compliance requirements
- Reducing energy use and Greenhouse Gas (GHG) emissions can deliver cost savings, while investment in renewable energy can support operational resilience and reduce exposure to fossil fuel price volatility

Further detail is available in Permira's Taskforce on Climate-Related Financial Disclosures (TCFD) report on pages 39-47.

Permira's climate strategy[1]

Our climate strategy focuses on four pillars:

Screening climate risks and opportunities

Assessing physical and transition risks and opportunities

Carbon pathway

Supporting progress, from measurement to decarbonisation, incorporating the Private Markets Decarbonisation Roadmap

Science-Based Targets

Setting robust SBTs at Permira and portfolio company level

Exploring transition opportunities

Exploring investment opportunities across the energy transition value chain

1 Tailored engagement by strategy, depending on the portfolio company context and Permira's level of influence.

Screening climate risks and opportunities

We screen portfolio companies to better understand how climate may affect financial performance and long-term value. In 2025, we screened all private equity (PE) investments and the PE portfolio[2]. Screenings provide a basis for identifying potential risks and mitigation actions, supporting an overall low risk exposure across the portfolio.

The analysis combines insights from company engagement, use of third-party technology-enabled analytics platforms and additional in-house analysis by Permira. We consider exposure across different climate risks, scenarios and time frames, in alignment with industry practice.

Assessing climate-related risks in a consumer business

In 2025, the diligence for a potential investment in the consumer sector included climate screening to evaluate exposure across its operations and supplier base. High exposure to physical risks was identified in upstream suppliers linked to key raw materials. Increasing heat stress, water scarcity and extreme weather events were identified as potential drivers of supply disruption, input cost inflation and increased price volatility.

Mitigating factors were also identified, including historical supply stability, despite recurring extreme weather events and government support mechanisms for strategic raw materials. Additional actions to strengthen supply-chain resilience to climate-related risks were discussed with management, including supplier diversification, particularly for highly concentrated inputs.

Our approach is informed by participation in industry initiatives. Our Executive Chairman, Kurt Björklund, co-led the Private Equity Taskforce's Climate Working Group within the Sustainable Markets Initiative between 2021-2024. The Taskforce published practical guidance on valuing potential carbon liabilities and opportunities during the investment lifecycle.[3] We have integrated relevant aspects into our investment process.

75%

of companies with board-level oversight of climate risks

(2024: 75%)

100%

of companies and new PE investments screened for climate risks and opportunities

2 Includes portfolio companies and signed investments (within calendar year 2025) in the Flagship and Ascent strategies.

3 Valuing carbon pre-investment, refer to **PESMIT report**.

Carbon Pathway

Our Carbon Pathway is broadly aligned with the Private Markets Decarbonisation Roadmap.[1] We aim to support portfolio companies with their progression along the pathway, as relevant.

An indicative decarbonisation roadmap, progressing in carbon maturity

NOT STARTED	CAPTURING DATA	PREPARING TO DECARBONISE	ALIGNING	ALIGNED TO A LOW-CARBON ECONOMY
No emissions data	Measures carbon footprint	Plans to reduce emissions (SBTi commitment)	Science-Based Targets (validated by SBTi)	Delivering against targets, YoY reductions

Measuring emissions

Effective decarbonisation needs accurate data. We encourage portfolio companies to measure their GHG emissions and have requested emissions data, where available, since 2017.

75%

of companies reporting scope 1, 2 and selected scope 3

(2024: 69%)

79%

of companies reporting scope 1 & 2

(2024: 75%)

1 Permira's Carbon Pathway was updated in 2024. It is broadly aligned with the Private Markets Decarbonisation Roadmap, an industry-led initiative to support asset managers to communicate portfolio decarbonisation progress using a common language and focus on actions that can improve operations, increase valuations and mitigate risk. Further information: https://www.bain.com/how-we-help/private-markets-decarbonization-roadmap/. Permira's Carbon Pathway has minor adaptations to reflect Permira's climate ambition and objectives.

Decarbonisation

Our portfolio GHG emissions ('financed emissions') account for the vast majority of Permira's carbon footprint, c.99% total. Permira's portfolio coverage target (see page 21) seeks to address the underlying risks and opportunities related to these GHG emissions.

Permira supports portfolio companies to consider the commercial business case for credible and robust climate targets. Science-Based Targets are a widely recognised and transparent approach, including a requirement for third-party validation.

In 2025, we supported portfolio companies by facilitating:

- One-to-one engagement
- Knowledge-sharing sessions for companies that have similar challenges or are at a similar level of carbon maturity
- Carbon footprinting webinar during New York Climate Week 2025
- Access to master service agreements with carbon accounting platforms

52%

of companies procuring renewable energy

(2024: 50%)

42%

average renewable energy consumption

(2024: 39%)

"Climate is a structural, long-term theme that can support value creation and, as investors, we will stay consistent in our approach."

Kurt Björklund
Executive Chairman

Permira's Science-Based Targets

Operations

70%

reduce absolute scope 1 and 2 GHG emissions by 70%
by 2030 from a 2022 baseline

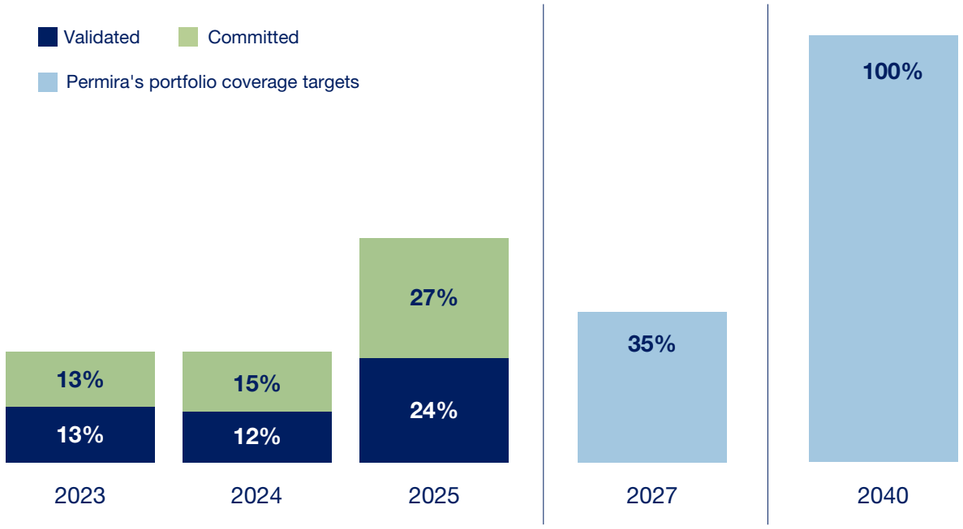
Portfolio

100%

of eligible[1] portfolio companies to set SBTi-validated targets by 2040
with an interim target of 35% by 2027

Progress on our portfolio SBTi coverage target

Eligible[1] invested capital with validated targets or formal commitments:



24

companies with validated or publicly committed Science-Based Targets
*includes eligible and non-eligible companies

51%

of invested capital has committed to setting a target or has an SBTi-validated target
*includes eligible companies only

1 Includes all listed equity investments and unlisted private equity investments where Permira has a board seat and the funds have ≥25% equity. Companies that have been held for less than two years and do not have commitments or validated targets are excluded.

Targets are provided for illustrative purposes only and actual results may differ materially.

Exploring transition opportunities

We believe the energy transition remains one of the most significant economic shifts of our generation, driven by rising capital needs, energy security pressures, and continued growth in enabling businesses

We are committed to this thesis and our dedicated Energy Transition Team is working in this space, both on standalone opportunities and in collaboration with our Services and Technology Teams. Our focus spans key areas of capital deployment, including lower carbon energy; grid modernisation & resilience; and resource efficiency & circular economy; alongside adjacent sustainability solutions.

To support this, Permira has developed a proprietary framework to identify and assess investment opportunities and demonstrate their contribution to real-world metrics. The framework has been designed to provide a credible, transparent and practical approach.

Nature

Portfolio companies interact with nature in various ways - through dependencies such as raw material sourcing, and impacts such as land use change and pollution. Exposure varies significantly by geography, sector and company, and is most likely to manifest indirectly in supply chains.

In 2025, we conducted our second portfolio-wide assessment of nature-related risks across the private equity and direct lending strategies, using a third-party climate and nature analytics platform. We found low overall exposure across the portfolio; rather there are specific portfolio companies where we are considering further assessment and engagement. We aim to evolve our approach alongside wider industry practices.

Portfolio spotlight

Embedding circularity, low-impact sourcing and supply-chain decarbonisation to deliver material emissions reductions.

Reformation

Reformation is widely recognised as a leader in sustainable fashion. The company defines sustainability as: sourcing innovative and lower impact materials; holding a high standard for its supply chain and taking responsibility for products to end of life, via programmes for repair, resale and recycling. The company has set ambitious goals including being Climate Positive by 2025 and Circular by 2030.

Over the last five years, its Climate Positive programme has delivered tangible outcomes:

97.5%
of materials used are made from natural or recycled fibres

~2m
garments with an extended life through the resale and circularity programs

7%
decrease in air transit

125%
of total footprint offset by investments in carbon-removal projects

14
active projects on energy efficiency and renewable energy, as part of the Factory Forward supplier-sustainability programme

These efforts resulted in a significant decrease in product carbon intensity from 37 pounds per product in 2021 to 26.3 pounds in 2025, equating to a 29% reduction in product carbon intensity on average. Reformation products now offer an average carbon saving of 73% per unit when compared to standard apparel.[1]

1 Standard apparel relates to garments made with typical industry materials and production methods. Reformation pieces are measured against this baseline—see the RefScale Methodology for more details **here**.

For further details about the targets and data points included above please refer to Reformation's 2025 Sustainability Report available **here**.

Targets are provided for illustrative purposes only and actual results may differ materially. Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Responding to customer requirements for Science-Based Targets in the healthcare sector.

In 2025, four portfolio companies in the healthcare sector committed to set Science-Based Targets, driven by customer requirements. As at 31 December 2025, 66% of Permira's healthcare sector invested capital had SBTi commitments or validated targets.

Commitments

ERGOMED
KEDRION BIOPHARMA
Quotient Sciences
Valeris

Validated targets

Cambrex

Valeris' Science-Based Targets were validated in March 2026

Case study 1

Supported by one-to-one engagement, a healthcare portfolio company was able to use Permira's 'Revenue from sustainability-linked contract requirements' tool to identify that c.28% of revenue came from customers with sustainability-related supplier criteria, including strategic partners contractually requiring it to set SBTs. In response, the Board approved a formal commitment to set SBTs and the company is developing a costed decarbonisation plan.

Case study 2

Another healthcare portfolio company faced increasing pressure from key customers to demonstrate credible climate action, including two contracts (c.$3m) requiring SBTs. In response, the company has made significant progress, including establishing a full GHG inventory, developing a decarbonisation roadmap and submitting targets to the SBTi. The roadmap identified key levers that seek to reduce operational costs and GHG emissions, including: fleet electrification, energy sourcing, procurement shifts, supplier engagement and travel-policy changes.

Human capital

We believe that building inclusive, high-performing teams with a variety of experiences and perspectives contributes to innovation, retention, a positive working environment and ultimately leads to better outcomes for businesses.

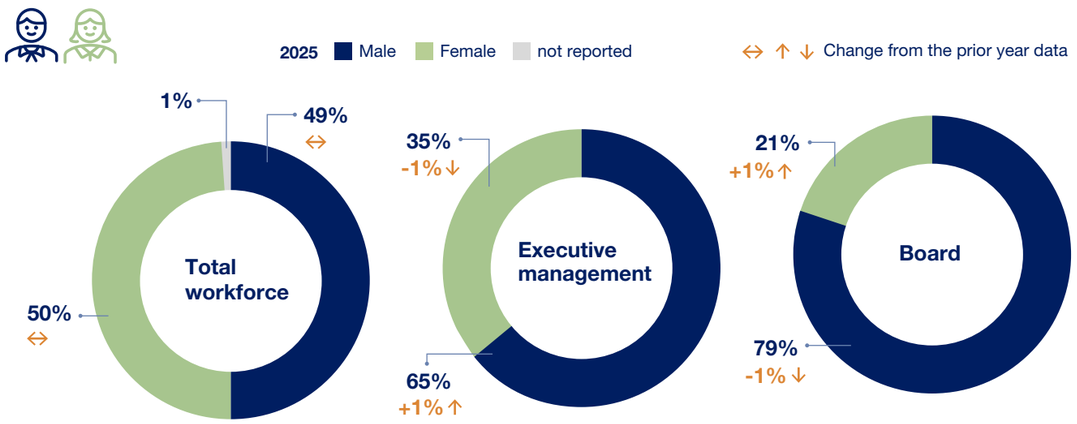
Permira aims to support portfolio companies in fostering a positive culture and building high-performing teams. We have developed a systematic approach to talent management and retention across the portfolio that includes an increased focus on organisational due diligence, assessment of C-suite teams and support with board and executive recruitment.

Our dedicated in-house portfolio recruiter closely manages board and executive hiring processes. Management teams, investment teams and search firms are encouraged to include a broad range of candidates, ensuring access to the widest pool of talent from which to assess and draw senior individuals.

Our Chief Human Resources Officer community meets regularly to facilitate knowledge-sharing across portfolio companies. During 2025, discussions focused on the evolving landscape in the US and the use of AI in human capital programmes.

We continue to partner with Paradigm, a talent consultancy, with 11 portfolio companies using its AI culture diagnostic tool. In 2025, Paradigm ran several workshops for the portfolio on its tools, benchmarking and good practices.

Permira's aim is for boards to be composed of the most qualified individuals possible, regardless of background. However, we also believe this requires looking at individuals from a broad range of backgrounds, experiences and perspectives. This typically results in individuals with different characteristics on boards.



81% of companies have at least one woman on the board (2024: 75%)

50% of companies have at least two women on the board (2024: 46%)

Engaging employees

We continue to encourage portfolio companies to measure employee engagement and identify and act on areas for continuous improvement, as this can improve productivity, innovation and retention, contributing to improved business performance. In 2025, the average satisfaction score was 69% and the average response rate was 77%. Permira's Flagship funds' portfolio companies outperformed their tailored EDCI benchmark on both the number of companies conducting an employee engagement survey and the average response rate.[1]

92% of companies with an employee engagement survey (2024: 87%)

24% average turnover (2024: 24%)

"Building high-performing teams requires access to the broadest possible pool of talent and a culture where people can thrive. By strengthening leadership pipelines, supporting engagement, and helping portfolio companies navigate emerging shifts such as AI in the workplace, we aim to position our businesses for long-term success."

Caroline Carr
Chief Human Resources Officer

Portfolio spotlight

Curriculum Associates

Human capital management is a key sustainability priority for Curriculum Associates, which has strong programmes to attract, retain and develop employees. Recent initiatives include:

- A Leadership Academy that strives to cultivate leadership principles aligned with the company's mission
- Beyond Words podcast, bringing diverse voices together to create a toolbox with practical actions and strategies to foster greater inclusion
- The Culture Accelerator programme, delivering targeted culture training across teams
- Team up Tuesdays, a global monthly collaborative event where teams host retreats, trainings and events to foster collaboration
- i-Ready is Curriculum Associates' digital learning and assessment platform used in K-12 schools. A portion of discretionary employee compensation is tied to student growth among students using iReady

These initiatives, coupled with the broader HR program, have contributed to voluntary turnover well below the industry average, as well as strong employee engagement scores (benchmark is U.S. Bureau of Labor Statistics 2024 data for information companies).

1 EDCI tailored benchmark data relates to 2024. 2025 benchmark data is not available until late 2026.

Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Human rights

We believe companies have a responsibility to respect human rights in their own businesses and value chains. Considering human rights helps us identify potential reputational and regulatory risks.

Our approach aims to assess human rights risks in due diligence as relevant, identifying and prioritising actions presenting risk to people, enabling access to remedy, disclosure and reporting, and stakeholder engagement. This can include issues such as labour conditions, worker health and safety, fair wages, non-discrimination, data privacy, modern slavery, child labour, and impacts on communities across operations and supply chains.

In 2025, we introduced screening for portfolio companies to assess human rights risk, prioritising P8. The screening focuses on inherent exposure to human rights risk and the strength of governance and mitigation measures implemented by each portfolio company. The assessment draws on Invest Europe's Human Rights Due Diligence tool. The screening outcomes will inform how we prioritise and structure engagement with portfolio companies on human rights.

81%

of companies have a human rights policy

(2024: 75%)

77%

of companies have a supplier code of conduct

(2024: 75%)

98%

of companies have an anti-harassment policy

(2024: 98%)

Assessing human rights risks in a labour-intensive services business

In 2025, we assessed a potential investment in the services sector with a large, predominantly blue-collar workforce. Early screening highlighted elevated human rights risks, particularly across labour practices, health & safety and gender equality. An independent consultant was commissioned to perform diligence which included site visits and confidential worker interviews to test both policy and on-the-ground practices on the below topics:

- Wages, benefits and overtime practices
- Grievance mechanisms and employee engagement processes
- Child and forced labour controls
- Health and safety standards
- Retention and skills development
- Gender representation and inclusion

Findings were presented to the Investment Committee and informed an action plan, which was reflected in the investment case. The focus post-investment will be actively engaging with the company on strengthening long-term workforce resilience.

Responsible AI

Across our four sectors, we're seeing AI show up in the core of the business, shaping products, streamlining workflows and starting to drive measurable operational impact

Following the launch of portfolio company AI guidelines and our 2024 AI conference, we accelerated adoption of AI across workflows and products in the portfolio in 2025 whilst aiming to integrate responsible AI considerations. In 2025, we also established Permira's firm-level AI policy, which includes responsible AI principles.

Select portfolio companies have identified AI risk management as a strategic differentiator and have sought ISO 42001 certification, for example Cielo, Genesys, Mimecast, Seismic and Zendesk.

In 2026, our priorities are to refine these responsible AI principles and guidelines to reflect the fast-evolving market and continue to support portfolio companies to adopt AI in a way that balances risk and innovation.

50%

of companies have a governance framework for the use of AI

> "AI adoption presents great opportunities for Permira and our portfolio companies but can also carry commercial, operational, reputational and regulatory risks. Responsible AI can help companies build trust, scale adoption and meet regulatory, customer and investor expectations."
>
> **Brian Ruder**
> Co-Managing Partner and Co-CEO

Governance

Effective governance is a core foundation of resilient businesses, driving robust practices and supporting financial performance.

Board structure

Board composition across portfolio companies is a key priority to ensure effective decision-making and strong governance standards. A central focus for Permira teams is the sourcing and selection of independent directors, with an emphasis on appointing industry experts whose experience is directly relevant. These individuals are expected to act as both independent oversight and strategic thought partners to management teams.

We also prioritise the establishment of key board committees—typically covering audit, risk, remuneration and people—supporting appropriate oversight and resource allocation. Clear governance frameworks are implemented to define which matters require board-level review and decision-making.

Internal expertise

Our in-house Transaction Legal Team partners with management teams and boards to support both transactional and strategic priorities. This includes providing hands-on support on governance matters and navigating complex or high-risk situations, such as M&A activity, antitrust issues, litigation and reputational challenges.

Material incidents

If a portfolio company experiences a material incident, Permira has experienced internal resources, third-party advisors and guidance to support the board to implement a response aligned with good practice, for example, conducting third-party investigations and establishing independent committees.

Policies

We have set an aspirational goal for portfolio companies in P8 to have an overarching sustainability policy or strategy.

Portfolio companies are also encouraged to have 10 core policies to provide a framework for compliance and enable consistent decision-making.

Key sustainability policies

Percentage of Flagship funds' portfolio companies with key sustainability policies:

- ↑ 73% **Sustainability policy**
- ↓ 94% **Anti-bribery and corruption**
- ↑ 98%* **Code of Conduct**
- ↑ 100% **Whistleblowing**
- ↑ 67% **Environmental**
- ↓ 85% **Health and safety**
- ↑ 94% **Antidiscrimination**
- → 98% **Anti-harassment**
- ↑ 81% **Human rights**
- ↑ 77% **Supplier Code of Conduct**
- ↓ 92% **Cybersecurity and/or data protection**

Board oversight of sustainability

Building and improving sustainability awareness at board level across the funds' portfolio companies has been a key priority to enable effective risk management and value creation. Permira encourages, where relevant and appropriate, board-level oversight of material sustainability factors, regular reporting on sustainability performance to the board and periodic review of sustainability strategy and objectives. We have developed guidance on board engagement and reporting, which we share with portfolio companies where relevant.

52%
of companies have a set of sustainability KPIs reported to the board
(2024: 54%)

83%
of companies have a sustainability committee/working group
(2024: 81%)

21%
of companies have incentives to improve sustainability performance linked to senior management remuneration
(2024: 25%)

73%
of companies have assigned responsibility for sustainability to the board
(2024: 75%)

77%
of companies have a sustainability strategy
(2024: 71%)

* Arrows indicate whether the year-on-year % of companies with key sustainability policies has increased, decreased or stayed the same. 2025 data relates to 48 portfolio companies in the Flagship funds and 2024 data relates to 52 portfolio companies in the Flagship funds.

Cybersecurity

Cybersecurity and data protection remain key priorities for portfolio companies, reflecting the ongoing risk in this area.

Our Investment Teams undertake third-party, pre-deal cybersecurity due diligence (including data protection where relevant) to understand key risks and opportunities related to potential investments in the Flagship and Ascent funds.

In 2025, we rolled out a cybersecurity assessment across the portfolio based on the National Institute of Standards and Technology (NIST) framework.[1] The assessment aims to establish a baseline and develop improvement plans, where needed, to ensure all portfolio companies reach the required level. In parallel, we are developing a preferred cybersecurity vendor list to provide portfolio companies with access to specialised support at preferential rates and enhanced service levels.

We took steps to strengthen our real-time, third-party cyber monitoring across the portfolio. This monitoring helps identify potential vulnerabilities and enables us to escalate relevant risks to management teams.

In early 2026, we expanded coverage to include dark web and social media monitoring and enhanced incident response capability. We also maintain an incident response retainer with an external provider to support portfolio companies in the event of a cyber incident. This enables rapid mobilisation should an incident occur.

We established a programme with a leading insurer to support portfolio companies with cyber insurance. Not only does this provide a consistent level of protection but also ensures that certain standards are met across the portfolio as a condition of having a cyber insurance policy underwritten by the provider.

A Chief Information Security Officer community was established in 2025 to facilitate knowledge-sharing and to build a stronger understanding of the evolving threat landscape and available solutions.

96%

of companies provide cybersecurity training to employees

(2024: 96%)

85%

of companies have a cybersecurity steering committee

(2024: 87%)

92%

of companies have cybersecurity testing[2]

1 https://www.nist.gov/cyberframework

2 This includes companies that answered 'Yes' to one or more of the EDCI questions on cybersecurity testing.

Portfolio spotlight

mimecast

Capturing cybersecurity demand through AI-driven resilience and trusted platform differentiation

Cybersecurity incidents have materially increased in frequency and impact in recent years, with 2023-2025 reported as representing record levels of activity, partly driven by AI, which can increase the scale, speed and success rates of cyberattacks.

Mimecast is a comprehensive cybersecurity platform with 21 products, including Threat Protection, Email Continuity and Archiving, Awareness Training and Web Security. The platform helps customers reduce cyber-incident risk through a cyber-resilience approach, combining AI-driven email threat detection, human risk management and integrated continuity and recovery tools. The focus is not only on preventing attacks, but also on minimising operational disruption and ensuring rapid recovery when incidents occur.

We believe Mimecast was one of the first cybersecurity companies to achieve ISO 42001 certification for AI Management Systems, building on existing certifications including, without limitation, ISO 14001 and ISO 27701 for environmental and privacy information management, respectively. The company identified an opportunity to further demonstrate trust in AI-driven solutions, improve risk management and regulatory alignment and support ethical AI practices including transparency, fairness and accountability in AI applications. Being a first-mover has supported customer engagement and positioned Mimecast as a leader in trustworthy innovation.

Mimecast's positioning, at the intersection of rising cyber risk, AI-driven threats and resilience-focused spending, supports top-line growth, pricing resilience and customer stickiness, with the upside tied to successful platform expansion and sustained differentiation in AI trust and human risk management.

Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Sustainability Approach

In 2025, we continued to embed sustainability throughout the investment process for our credit strategies, screening transactions for risks prior to Investment Committee (IC) approval, engaging portfolio companies on sustainability and proactively monitoring reputational risks.

We consider the management of sustainability risks to be integral to long-term credit quality and capital preservation. In a changing market environment a disciplined approach to sustainability supports informed investment decisions and resilient portfolio performance.

During 2025, we further developed our stewardship approach, including our ESG Margin Ratchet Framework, which links sustainability performance to pricing outcomes and aligns borrower incentives with risk-management objectives.

Managing sustainability risk in 2025

Over the past year, we implemented sustainability-related risk-management across our portfolio in a variety of ways:

90+

KPIs in our ESG Margin Ratchet Framework for Direct Lending and Strategic Opportunities strategies

11

Individual portfolio companies engaged in Direct Lending and Strategic Opportunities strategies[1]

94

Transactions declined across all strategies prior to Investment Committee due to exclusions or identified sustainability risks[2]

17

Instances of heightened reputational risks monitored across the CLO Platform, with six leading to issuer engagement

1 Engagement projects include the discussion of sustainability strategy and approach on a 1-to-1 basis with portfolio companies or regarding the implementation of ESG margin ratchets.

2 Measured as at 31 December 2025. The list of transactions declined concerns individual companies. Issuances may have been declined more than once in the year.

Goals for 2026[3]

During 2026, we aim to further strengthen our sustainability-related activities in areas including:

- Advance responsible AI due diligence and integration with our screening and entry process
- Further embed climate risk assessment within due diligence and portfolio analysis
- Broaden engagement across the portfolio including risk monitoring and ESG margin ratchets
- Strengthen cyber risk due diligence and portfolio company monitoring

3 There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives.

Integrating sustainability into our investment process

Permira Credit is committed to considering sustainability risks across the investment process, where relevant and material[1]. Our approach to sustainability is tailored depending on the strategy and sustainability risk profile of the investment.

Screening[2]
Asset Selection and Origination

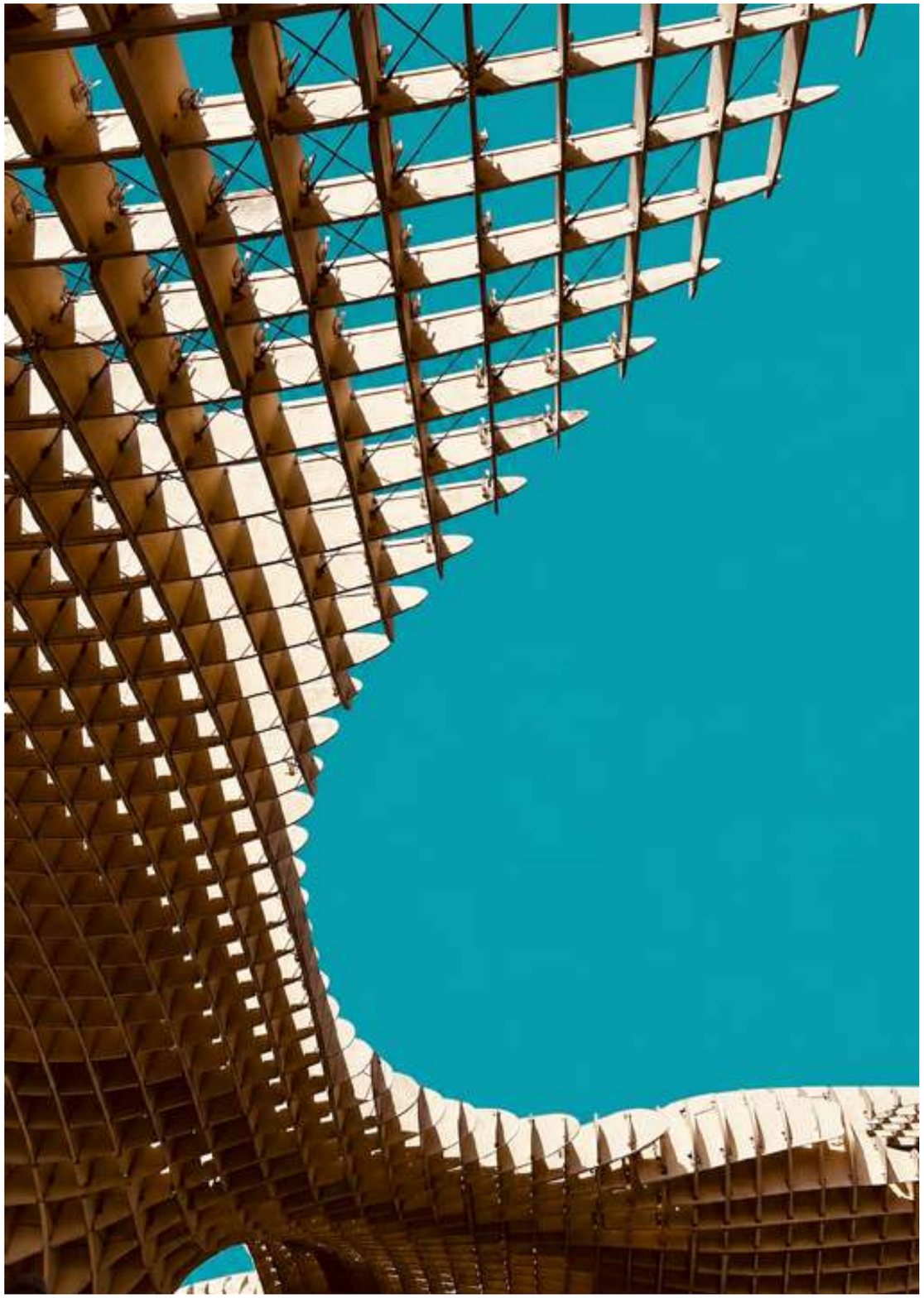
- Sustainability screening and analysis of risks and red flags
- Consider RI Framework and fund-specific requirements[3]

Entry
Diligence and Deal Execution

- External third-party reputational risk screening
- Material sustainability risks identified by deal teams in consultation with Permira Sustainability team, management teams and sponsors, and external due diligence
- Risk ratings applied according to sector, activity and sustainability management maturity
- Material sustainability risks reviewed by the Investment Committee

Stewardship
Active Engagement, Monitoring and Reporting

- Ongoing sustainability engagement with portfolio companies, where applicable
- Offer and implement ESG margin ratchets in loan documentation, where applicable
- Third-party reputational risk monitoring and engagement[4]
- Annual sustainability data collection, monitoring and reporting, tailored by strategy



1 There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives.

2 In Direct Lending and Strategic Opportunities strategies, these steps apply to primary investments only, and do not apply to secondary investments.

3 Please see the RI Framework, which may be revised from time to time, and fund-specific documentation for additional details. The RI Framework currently applies to PCS5, PCS6 and PSO1.

4 Permira Credit may choose to sell positions in the secondary market where material sustainability risks or incidents become known post-investment.

Direct Lending

Our Direct Lending strategy has continued to deepen the integration of sustainability considerations across the investment lifecycle, with particular emphasis in 2025 on screening, engagement and performance measurement.

Sustainability considerations are consistently integrated into the investment process, with sustainability analysis undertaken for all new transactions and add-on transactions reviewed where appropriate. Post-investment, we strive to improve sustainability stewardship and engagement with portfolio companies.

Screening and entry[1]

Healthcare
United Kingdom
● APPROVED

A business managing employee health programmes, assessed on service quality and data privacy. Certifications, formal management systems and an accredited clinical workforce all provided strong reassurance.

Services
United Kingdom
● APPROVED

A business arranging insurance across sectors including aviation, marine and property, assessed on sales conduct. A review of regulatory oversight, internal controls and historical conduct identified no evidence of mis-selling or material customer complaints.

Services
United Kingdom
● DECLINED

A business offering funeral services and financing, assessed on customer protection and reputational risk. Oversight mechanisms were in place, but the business could not demonstrate sufficient track record to justify the reputational exposure.

1 Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. A complete list of investments made by Permira is available upon request.

2 Permira-hosted webinars covered sustainability-related topics including ESG margin ratchets and the annual sustainability questionnaire. Attendees were individuals from direct lending portfolio companies.

3 52 portfolio companies were held across direct lending at 31 December 2025. The response rate is based on the 50 companies in scope (excluding 2 that entered during Q4 2025 and were not included in the year-end questionnaire).

Active engagement

Active engagement is an integral part of our stewardship approach, enabling us to work alongside portfolio companies to manage sustainability risks and promote operational resilience.

2025 highlights

4

Webinars hosted for portfolio companies, covering climate, sustainability reporting and implementation topics, as well as broader sustainability trends[2]

14

One-to-one engagements across 11 portfolio companies in Direct Lending, including discussions on sustainability strategy and opportunities to implement ESG margin ratchets

3

Additional ESG margin ratchets executed in 2025, bringing the total to 16 since inception

PRI

Contributed to the PRI's Stewardship in Private Debt guidance (2025), through stakeholder interviews, case studies and feedback on draft guidance

Monitoring performance

Since 2020, we have carried out a request for sustainability information from portfolio companies on an annual basis. In 2026, we collected 2025 year-end sustainability metrics from 50 direct lending portfolio companies achieving a response rate of 80%.[3] In 2025, we also introduced a new theme covering cybersecurity, reflecting the increasing relevance of cyber risk across the portfolio.

Sustainability integration

73%
of companies have a sustainability strategy in place

Climate

83%
of companies report scope 1 and scope 2 GHG emissions

Human capital

27%
average proportion of female executive management representation

Governance

90%
of portfolio companies have one or more cybersecurity processes in place

CLO Platform

Sustainability remains an important component of the CLO Platform's[1] investment strategy.

Sustainability risk exclusion criteria are embedded in the documentation for all vehicles, and sustainability considerations are incorporated into the investment process where relevant and material. Permira Credit determines materiality using SASB guidance. Post-investment, the deal teams in coordination with the sustainability team conduct ongoing monitoring of sustainability risks within the relevant portfolios and engage with management teams where relevant and material.

Screening and entry[2]

Consumer Discretionary
Global

● DECLINED

A business running multiple consumer brands across sports and entertainment, assessed on governance, labour practices and reputational risk. Recurring controversies, weak oversight and limited management engagement raised concerns about internal controls that could not be resolved through diligence.

Transport & Logistics
United States

● APPROVED

A business transporting schoolchildren, based in North America, assessed on vehicle emissions, child safeguarding and driver safety. A fleet transition to lower-carbon fuels is underway, and rigorous driver screening, training and monitoring are in place, with incident rates falling year-on-year.

Sports & Entertainment
United States

● DECLINED

A business that develops and manages venues, assessed on governance, competition law compliance and reputational risk. Allegations of bid-rigging and active regulatory scrutiny raised concerns about the compliance culture that existing controls could not adequately address.

Active engagement

Within the CLO Platform, we monitor regulatory, governance and reputational developments across the portfolio through third-party data providers and engagement with management teams.

Industrials
United Kingdom

A parcel-delivery business came under media scrutiny over courier pay and employment status. We engaged with management on earnings, worker benefits and legal compliance. No regulatory action had been confirmed. We continue to monitor developments.

Healthcare
Global

A veterinary-medicines business faced regulatory investigation following around 200 reported animal deaths potentially linked to one of its vaccines. We engaged with management on the regulatory response and operational changes. Monitoring is ongoing, with a focus on governance, liability and financial impact.

Healthcare
Europe

A women's-health-medicines business received an industry sanction over prescribing information and approval processes. Management responded with revised materials, stronger controls and enhanced compliance training. We continue to track developments as part of routine oversight.

Monitoring performance

In 2025, Permira Credit's CLO Platform delivered its sustainability data monitoring process for Providus and Menlo, using ESGx, a third-party data provider.

	Sustainability integration	Climate	Human capital
PROVIDUS	**78%** of Providus CLO investments have a sustainability policy in place	**70%** of investments have set GHG emission targets	**58%** of investments have at least 20% female board representation
MENLO	**62%** of Menlo CLO investments have a sustainability policy in place	**36%** of investments have set GHG emission targets	**63%** of investments have at least 20% female board representation

1 Our CLO Platform has a European CLO management strategy known as 'Providus' and a US CLO management strategy known as 'Menlo'

2 Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Strategic Opportunities

Sustainability has been embedded in the investment and stewardship approach of our Strategic Opportunities strategy since its inception. Due to the opportunistic nature of the fund, we are often presented with a wide range of investment opportunities, some of which fall outside our exclusion criteria or breach our sustainability risk thresholds. In 2025, this included nine opportunities[1] screened out due to exposure to sectors such as gambling and payday lending.

Screening and entry

Software & Services
Global

● DECLINED

A consumer-facing AI platform that generates open-ended interactions with users, assessed on content moderation, user protection and governance. The review found material gaps in safeguards against user harm, and insufficient governance structures to manage these risks. These concerns could not be resolved through diligence.

Energy & Infrastructure
United Kingdom

● APPROVED

A business generating energy, and supporting glasshouse food production, assessed on emissions and energy-efficiency. The business uses high-efficiency systems in which heat, power and other outputs from energy generation feed directly into the growing process, supporting efficient use of resources.

Transport & Logistics
Spain

● APPROVED

A Spanish transport and delivery business, assessed on emissions regulation and fleet composition. A fleet transition is underway, and the business has commercial arrangements in place to pass through costs as environmental rules tighten. Transition risks were considered within acceptable limits.

Media & Entertainment
Global

● APPROVED

A digital-gaming platform offering skill-based competitive gameplay, assessed on regulatory classification, user protection and responsible gaming. The platform operates under legal assessments confirming its skill-based model, with spend limits, behavioural monitoring, affordability checks and identity-verification controls in place.

1 Nine opportunities were declined within Strategic Opportunities, from a total of 94 across all Permira Credit strategies.

Active engagement

Our approach to active engagement within Strategic Opportunities is focused on engaging management teams early in the investment process to assess and manage sustainability risks. Post-investment, we engage portfolio companies on issues identified through ongoing monitoring, and ESG margin ratchets are incorporated in loan documentation where applicable.

Case Study: SCCI[2]

SCCI is a UK full-service connectivity specialist supplying fibre rollout, smart building wiring and safety systems. In 2025, we implemented an ESG margin ratchet for SCCI, the first within the Strategic Opportunities strategy, linking pricing to EcoVadis performance. This aligns borrower incentives with both risk management and regulatory expectations.

Monitoring performance[3]

Strategic Opportunities portfolio companies are subject to the same annual sustainability data collection process as Direct Lending, using a consistent questionnaire aligned with EDCI. 2025 represents the second consecutive year of data collection, with a response rate of 75%, compared with 67% in the prior year. Given the limited number of questionnaire responses (three as at year-end 2025), these figures should be viewed as indicative, providing an initial snapshot of sustainability practices across the portfolio.

Sustainability integration	Climate	Human capital	Governance
33% of companies have a sustainability strategy in place	**67%** of companies report scope 1 and scope 2 GHG emissions	**24%** average female executive management representation	**100%** of companies have one or more cybersecurity process in place

2 Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments. A complete list of investments made by Permira is available upon request.

3 Six portfolio companies were held in the PSO1 portfolio as at 31 December 2025. Four companies were requested to complete the survey, with three out of four responding. Two companies were excluded that entered during Q4 2025 and were not included in the year-end questionnaire exercise.

06. PROGRESS WITHIN OUR FIRM

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Performance highlights within our firm

Climate

119 tCO_2e
scope 1 and 2[1]

since 2022: -75% ↓

29,995 tCO_2e
scope 1-3[1]

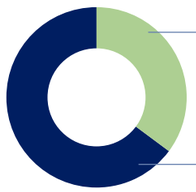
100%
Office space[2] **covered by direct clean energy contracts & EACs**[3]

since 2022: +83% ↑

Permira targets

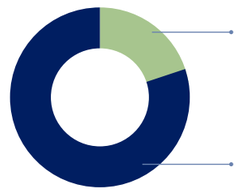
- **Reducing scope 1 and 2 emissions** by 70% by 2030
- 100% of eligible portfolio companies **to set SBTi-validated targets by 2040** with a 5-year target of 35% by 2027[4]

Talent



33%[5]
of our **Credit Investment Team is female**

67%[5]
of our **Credit Investment Team is male**



25%[5]
of our **PE investment team is female**

75%[5]
of our **PE investment team is male**

95%
Response rate to our **employee engagement survey**[7]

88%
Net Promoter Score[7]

Foundation

The Permira Foundation has a global mission to help our communities overcome social exclusion and disadvantage in education, employment and access to health.[6]

Further details are available on the Permira Foundation website, see here.

25,000 +
Social impact hours volunteered

95
non-profits supported

80%
Permirans giving their time

~€4.2m
funding deployed

1 Permira's scope 1 and 2 GHG emissions reduced from 471 tonnes CO_2e in 2022 to 119 tonnes CO_2e in 2025 using a market-based approach. Total Scope 1-3 GHG emissions excludes category 15 Scope 3 emissions.
2 Covering Permira's leased offices under operational control. Excludes coworking spaces.
3 Clean energy refers to electricity generated from renewable and "low carbon" sources that are naturally replenishing. This includes solar, wind, and hydropower, as well as geothermal and nuclear energy.
4 Measured as % of invested capital. 'Eligible' includes all listed equity investments, and unlisted private equity investments where Permira has a board seat and the funds have ≥25% equity. Companies that have been held for less than two years and do not have commitments or validated targets are excluded. The emissions target is based on a 2022 baseline.
5 % Investment Team as a yearly average from January to December 2025.
6 Registered Charity in England and Wales (1175061). Company Limited by Guarantee, Registration No. 10877948. Registered Office: Permira Advisers LLP, 80 Pall Mall, London, SW1Y 5ES. Data as at 31 December 2025.
7 Results from Permira's latest employee engagement survey, which was run during 2024.
Targets are provided for illustrative purposes only and actual results may differ materially.

Climate

We reduced our operational GHG emissions by 75% since 2022 keeping us on track for our Science-Based Targets.

Reducing our scope 1 and 2 GHG emissions

All electricity across our offices is matched with clean energy through direct procurement and RE100 Energy Attribute Certificates[1].

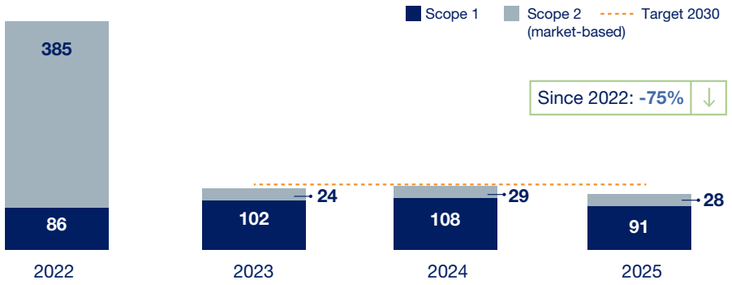
Separately, we also voluntarily purchase certified carbon credits from projects that support carbon removals. For details of the projects, see our **Voluntary Carbon Market Disclosure**.

100%

direct clean energy or certificates

(2022: 17%)

Progress against Permira's Science-Based Target for scope 1 and 2 GHG emissions (tCO_2e)



1 Electricity is matched with clean energy for Permira's leased offices under operational control. This excludes coworking spaces.

GHG emissions calculated with the GHG Protocol Corporate Accounting and Reporting Standard.

Scope 2 reported using the market-based method.

Scope 2 emissions cover Permira's leased offices under operational control. Coworking spaces out of operational control are reported under Scope 3.8 upstream leased assets.

In 2025, we identified an additional Scope 2 emissions source linked to building heating at our New York office. Our 2023 and 2024 emissions have been updated to reflect this. The impact on our 2022 baseline is not material (representing less than 5% of baseline emissions), and therefore our science-based target and overall progress remain unchanged.

Targets are provided for illustrative purposes only and actual results may differ materially.

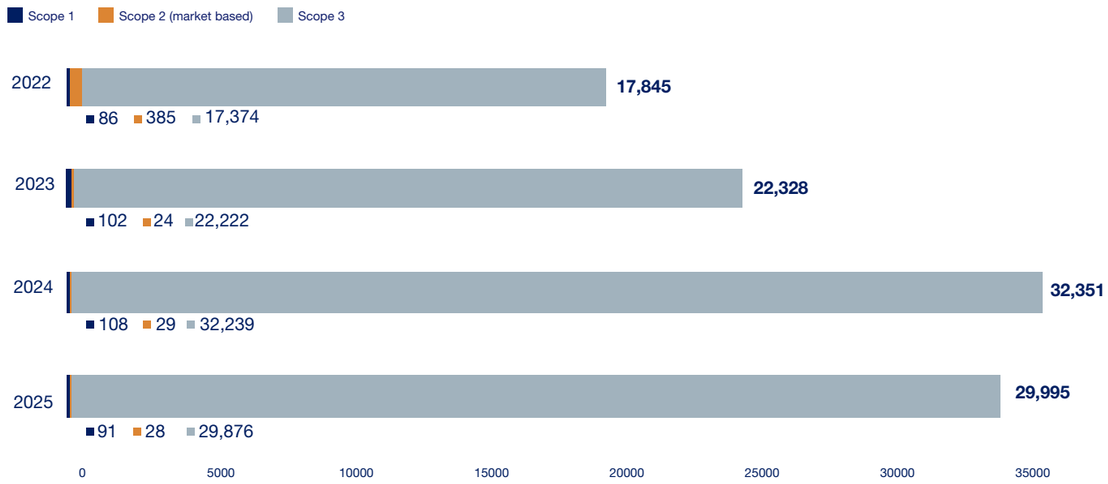
Managing our scope 3 GHG emissions

The largest component of Permira's scope 3 emissions are financed emissions (Permira funds' portfolio-companies' emissions) which are reported separately (see p.47 on Permira's Climate-related Financial Disclosures).

Excluding financed emissions, the main sources of our scope 3 emissions are purchased goods and services (59%) and business travel (37%). Our scope 3 footprint fell 7% in 2025, reflecting improved data quality across operating-cost categories and country-specific emissions factors. Scope 3 emissions are expected to vary year-on-year, primarily driven by variability in business travel and supplier activity.

In 2025, we reinforced our Global Environmental Policy across all offices, engaged key suppliers in London, Madrid and the US on their sustainability performance, and continued embedding sustainability criteria into our global preferred hotel selection process.

Scope 1, 2 and 3 GHG emissions (tCO_2e)



For a portion of 2025, spend-based emissions factors were applied to business travel in US offices where activity-based data (distance travelled) was not available. This is consistent with GHG Protocol guidance for periods of incomplete activity data.

Flight emissions include a radiative forcing multiplier to account for the climate impact of aviation at altitude, and exclude well-to-tank (WTT) upstream fuel emissions.

Total Scope 1-3 GHG emissions excludes Scope 3 category 15 emissions.

Talent

Our employees are key to our success, and our priority in this area is to attract and retain the most exceptional professionals. We strive to build an inclusive environment where employees are highly engaged and motivated, contributing to stronger business performance.

We aim to create a working environment where everyone feels valued and supported and where our employees can thrive. Our values are integral to our culture and the way we operate, and all employees are encouraged to embrace these values.

OUR VALUES

Integrity **Creativity** **Partnership**

We believe that as a business we can make better decisions when we can draw on a range of experiences and perspectives. We consider this concept in the broadest sense, and our goal is to improve recruitment, engagement and retention to build a more inclusive organisation. This is a key priority for the firm and our CHRO reports directly to the Executive Committee, with our Co-Managing Partners taking overall responsibility for talent management.

An important part of building an inclusive organisation is to ensure employees are supported through flexible and empowering policies. Reflecting this, we have strengthened our family-friendly policies, including enhancements to secondary leave, family-planning support and emergency childcare.

We have three employee resource groups open to all employees that provide inclusive forums for employees to connect, share experiences and feel supported:

PERMIRA WOMEN'S NETWORK

PERMIRA PRIDE

PERMIRA MULTICULTURAL GROUP

Talent management and retention

We have developed a systematic approach to talent management and retention in order to drive engagement, foster connectivity and support the growth of our business and our people. Our approach focuses on three key pillars:

Access to tailored training, online learning platforms, coaching and mentoring

- In 2025, we scaled up our programme of 1-2-1 and team coaching with external partners. We provided training on priority topics including AI, communication and equipping managers with the skills to provide more effective and constructive feedback.

Structured performance management and career progression framework

- In 2025, we introduced a new performance management system to provide a more structured approach to collecting feedback and evaluating employee strengths and development areas against our career progression framework.

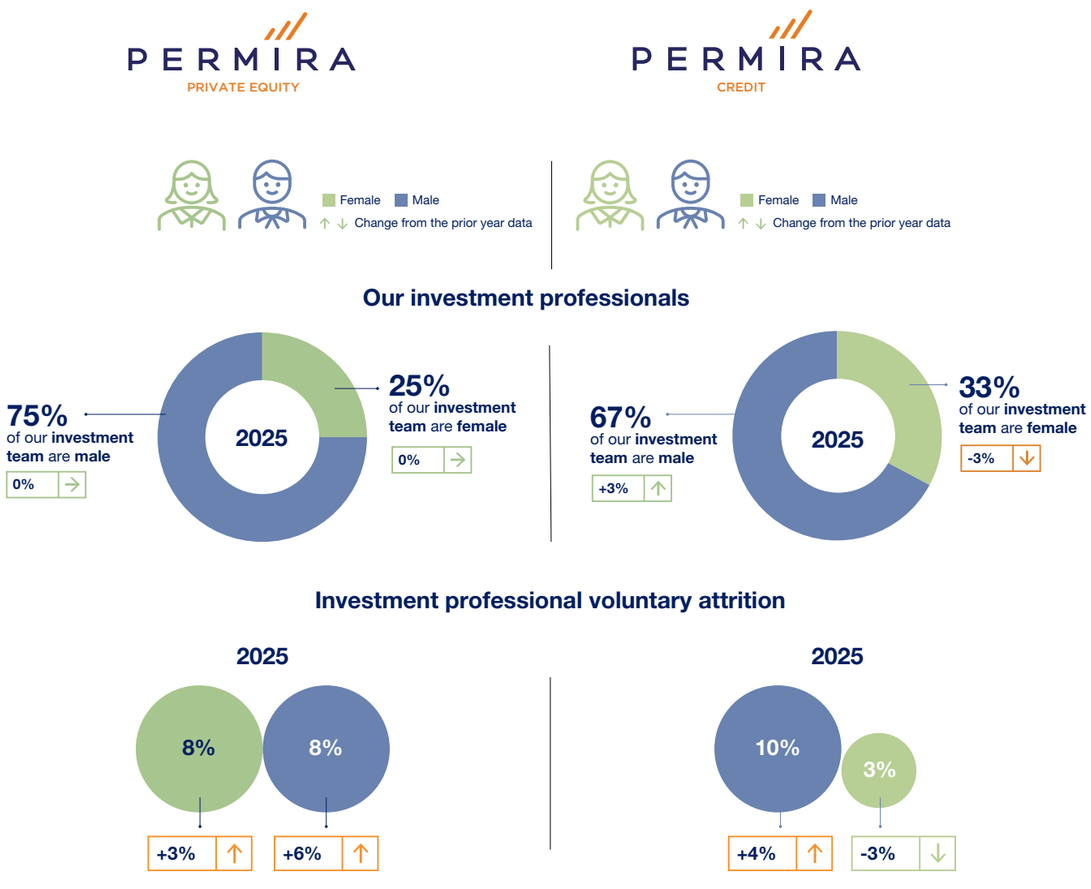
Engagement & communication

- We maintain a range of internal communication channels, including bi-monthly firmwide calls led by our Co-Managing Partners, annual employee conferences and team meetings. Across these forums, our strategic focus through 2025 and into 2026 is on apprenticeship and knowledge-sharing.

Talent

Building the next generation of investors

We are committed to supporting young people from a range of backgrounds in gaining exposure to the alternatives industry. In London, we run a one-week "Insights" programme with partners such as with Career Ready and SEO, bringing c.30 students into our office for exposure to the industry. We also offer an 8-week internship programme in the UK and US for undergraduates and graduate students, including participants from the #10,000 Interns Foundation and The Opportunity Network, providing hands-on experience in private equity and helping to build a pipeline of future talent for Permira.



Culture, ethics and compliance

We are committed to maintaining high standards of ethics and integrity and fostering an open and accountable culture across our firm.

Business ethics and compliance

The Permira Code of Ethics outlines the standards and expectations for employees within the firm. Our global policies in areas such as risk management, confidentiality and information security, conflicts of interest, anti-corruption and anti-bribery and anti-money laundering support the prudent management of our business. These policies are subject to periodic review and are updated as required to ensure they remain appropriate and effective. We also maintain policies and procedures governing the development and marketing of new fund products.

Our Investment Teams undertake mandatory training on our key global policies, including financial crime, information security, social media and tax evasion. All staff are required to complete an annual attestation confirming that they have read, understood and complied with the key global policies.

Employees are encouraged to speak up if they have any concerns. Our whistleblowing policy provides a secure and confidential mechanism to report suspected wrongdoing or risks related to the firm's business activities, while protecting employees from harassment or victimisation.

Supply chain

We undertake an annual modern slavery risk assessment of our main suppliers. Our Modern Slavery Act Statement and Transparency in Supply Chains Policy are available here.

Cybersecurity and AI

Cybersecurity remains a priority for the firm given the increasing risk in this area. At a firm level, we ask our employees to complete annual cybersecurity training and we conduct regular phishing testing. Periodic testing and audits are complemented by strategy advice from a bench of advisors.

We encourage employees to use AI proactively, in a safe and responsible way. Permira's AI Policy, launched in December 2025, guides our teams on the standards of conduct for the use and development of AI.

The Permira Foundation

Unlocking the potential of social impact organisations

The Permira Foundation has a global mission to back social-impact organisations so they can change outcomes for our communities.

Strategic Partnerships

The Permira Foundation partners with non-profits in our local communities, helping them reach their objectives for sustainability, impact and growth. It builds teams of Permira employees to work with and support each non-profit, offering unrestricted grant funding alongside time, skills, and expertise from our people. In 2025, the Foundation built strategic partnerships with 33 non-profits across the UK, US, mainland Europe and Asia. These partners reached around 25 million people through their social impact programmes. The Foundation also promotes the sharing of expertise, convening CEOs from across the global portfolio of partners and bringing experts from the Permira network to encourage learning and collaboration.

Crisis Relief Fund

The Foundation's annual Crisis Relief Fund is deployed to support humanitarian relief efforts. In the Crisis Relief Fund, we work with a single humanitarian aid organisation with a global reach, providing valuable support where it is needed most around the world. Alongside this global pillar, we retain flexible funding to enable emergency response to crises impacting our local communities, led by our colleagues around the world.

72

non-profits supported across 10+ causes

3:1 Matched Giving Fund

Through 3:1 matching, the Foundation supported 72 non-profits across 10+ causes in the UK, US and Europe. These included caring for the environment, tackling poverty and homelessness, humanitarian relief and supporting disadvantaged children.

Further details are available on the Permira Foundation website, **see here.**

07.

CLIMATE REPORT

CLIMATE- RELATED FINANCIAL DISCLOSURE

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41 Strategy

45 Risk Management

45 Metrics and Targets

Our climate approach contributes to our overall goal to create lasting value for Permira and the funds' portfolio companies.

We are pleased to present our third climate disclosure, covering the 2025 calendar year, which seeks to align with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). It should be read in conjunction with the climate content, see pages 19–21.

The disclosure in this section is also published in satisfaction of the TCFD entity-level disclosure obligations applicable to Permira Advisers LLP (PALLP) and Permira Credit Limited (PCL) under chapter 2 of the FCA's ESG Sourcebook. The disclosures herein cover PALLP and PCL's TCFD in-scope business. References to Permira within this publication include the Permira group as a whole. References to Permira PE relate to PALLP and references to Permira Credit relate to PCL, noting the differences in approach to climate-related risks and opportunities taken in respect of the different strategies. In the reasonable view of the boards of PALLP and PCL, the disclosures in this report comply with the TCFD recommendations and entity-level reporting requirements set out in chapter 2 of the FCA's ESG sourcebook.

We remain committed to evolving and enhancing our practices and reporting as we continue to learn, alongside the wider industry.

This compliance statement is provided by the following individuals acting in their capacity as members of senior management of Permira Advisers LLP and Permira Credit Limited, as applicable:

Dipan Patel
Co-Managing Partner and Co-CEO

Brian Ruder
Co-Managing Partner and Co-CEO

David Hirschmann
Co-Head of Permira Credit, Head of Private Credit

Ariadna Stefanescu
Co-Head of Permira Credit, Head of Liquid Credit

Governance

Oversight

The Permira group operates under the supervision of the Permira Holdings Limited's (PHL) Board ('the Board'), the ultimate parent of PALLP and PCL. The Board meets quarterly and is updated on sustainability matters (including climate), as relevant. Climate-related risks are included in PHL's Risk Register. Oversight of specific risks and opportunities may be delegated to Board committees. Governance of climate-related risks and opportunities is considered within broader sustainability governance, see page 11.

Firm-wide climate-related risks and opportunities are overseen and monitored by Permira's Executive Committees and Firm Operating Committee. These committees meet quarterly and consider climate-related risks and opportunities when reviewing and guiding Permira's strategy and risk management, as relevant. The Permira PE Executive Committee approved Permira's Science-Based Targets and is updated on progress, at least annually.

The PE Investment Committees and Portfolio Review and Realisation Committee (PRRC) oversees PE fund and investment-level risks and opportunities during the investment life cycle, including climate-related, where relevant and/or material.

Permira's Sustainability Steering Committee oversees the sustainability strategy and approach to climate matters, see page 11.

Implementation

Investment, Monitoring and Value creation Teams (including the Sustainability Team) assess and manage climate-related risks and opportunities, aligned with the strategic direction set by oversight committees. These teams engage with portfolio company management teams on risks and opportunities, as relevant and/or material.

The Sustainability Team leads the development and management of the firm's climate strategy and engages directly with portfolio company management teams to support identification and management of climate-related risks and opportunities, as the team deems appropriate, with a primary focus on the Flagship funds. Permira Credit's engagement with portfolio companies on climate-related topics is largely focused on ESG margin ratchets and data disclosures.

Governance continued

Implementation continued

Working groups support the implementation of sustainability and climate initiatives:

- **Sustainability Regulatory working group** – responsible for sustainability-related legal and compliance matters, including climate-related regulations. Members include Fund Legal, Compliance and Sustainability professionals
- **Credit Sustainability working group** – cross-functional working group to support progress on sustainability and climate considerations in the Permira Credit funds. Members include PCL senior leadership, investment professionals from each strategy, the Portfolio Monitoring Group, Capital Formation, Compliance and Sustainability professionals
- **Climate working group** – focuses on the development and integration of valuation-related climate matters. Members include the Head of Value Creation, Head of Sustainability and Permira's climate specialist
- **Environmental Advisory group (firm)** – focuses on the development and implementation of sustainability initiatives related to Permira's own operations. Members include: office managers and Sustainability professionals

Implementation of climate-related matters is further supported by operational teams from across the business, see page 11.

Strategy

Strategy

Permira's climate strategy considers four pillars, outlined on page 19. Our approach aims to identify, assess and manage climate-related risks and opportunities to help deliver long-term value.

Our predominant focus is on the funds' underlying portfolio companies, where we believe the majority of Permira's climate-related risks and opportunities are. We also recognise that climate matters may impact Permira directly as a business.

Permira's engagement approach with portfolio companies varies depending on the strategy and the funds' influence and control of the underlying portfolio company. For further information on how these approaches are integrated during the investment lifecycle, see page 16 and Permira's Sustainability Policy.[1]

With respect to the portfolio management activities, neither PALLP nor PCL rely on delegated managers and do not outsource certain operational activities, e.g. with respect to Permira's London offices.

Identifying climate risks and opportunities

Permira has identified climate-related risks and opportunities that may be relevant to its PE and Credit strategies, and Permira as a business, using a combination of internal and third-party specialists and analyses.

Short, medium and long-term horizons are considered:

- **Short-term (0-5 years)**

  Broadly aligned with typical hold periods – 4-7 years for PE, 1-3 years for Credit. Risks materialising during this window could affect equity value or debt serviceability, requiring mitigative action

- **Medium-term (5-15 years)**

  Relates to the post-hold period. These potential future climate risks and opportunities may be reflected into exit valuations, or influence the feasibility of ongoing credit relationships and sequential financing

- **Long-term (2050 horizon)**

  Aligned with a net-zero ambition under the Paris Agreement. Long-term climate trends can inform nearer-term valuations and help identify sector- or region-wide shifts in supply and demand that may present attractive growth opportunities.

1 Permira's Sustainability Policy is available at: https://www.permira.com/sustainability/sustainability.

Strategy continued

Examples of climate-related risks and opportunities[1]

Category	Risk or opportunity	Time horizon[2]	Potential business impact on Permira: Private equity strategies	Potential business impact on Permira: Credit strategies
Transition opportunities				
Products and services	Enhanced and/or new investment strategies on climate-related topics, e.g. energy transition solutions and enablers	S	• Higher valuations • Higher AUM and revenue due to investor attraction and retention • Enhanced reputation and track record • Reduced operating costs	• Higher AUM and revenue due to investor attraction and retention • Lower potential risk of breached covenants, missed interest payments or impairments • Enhanced reputation and track record
	Revenue may increase at portfolio companies where products and services are developed/enhanced to align to changing customer preferences on climate	S		
	Greater uptake of climate-related risk mitigation KPIs in ESG margin ratchets (Credit strategies only)	S		
Market	Enhanced valuations performance due to buyer preferences for investments with climate-related opportunities and/or risk mitigation in place	S/M		
	Enhanced financial resilience of investments that actively mitigate climate risks and are well-positioned in a low carbon economy	S/M		
Resource efficiency and energy sources	Reduced operating costs at portfolio companies and/or Permira via increased energy/resource efficiency	S		
	Increased accessibility to carbon-free energy at portfolio companies and/or Permira, resulting in reduced exposure to fossil fuel price volatility	S/M		
Transition risks				
Policy and legal	Increased compliance and/or operational costs related to climate-related policies and regulations, applicable to Permira, the Permira funds, portfolio companies and underlying value chains. For example, climate disclosure obligations or regulated carbon pricing mechanisms	S/M	• Increased operating costs, e.g. compliance, litigation • Lower AUM and revenue due to changing investor demand • Lower valuations	• Potential risk of breached covenants, missed interest payments or impairments • Lower AUM due to investors' allocation limitations
	Exposure to climate-related litigation at Permira and/or portfolio companies	M		
	Investors' allocation shaped by laws and regulations targeting integration of climate-related considerations in investment processes	S/M		
Market	Investors' preferences shift to alternative products with greater or lesser focus on climate	S/M		
	Displacement of existing portfolio company products and services due to climate-related preferences and/or innovation	M		
Reputation	Stakeholder concerns relating to materialised or perceived climate risks within portfolio companies or Permira	S		
Physical risks				
Acute	Increased frequency and/or severity of extreme weather events impacting portfolio companies and value chains, e.g. disruption to operations, asset damage	S/M	• Increased operating costs or capital expenditure • Lower valuations	• Potential risk of breached covenants, missed interest payments or impairments
Chronic	Changes in long-term temperature and weather patterns impacting portfolio companies and value chains, e.g. higher operating costs	M/L		

1 Examples of climate-related risks and opportunities contained herein are for illustrative purposes only and do not reflect a complete list of all risks or potential impacts. There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objective.

2 S = short-term, M = medium-term, L = long-term.

Strategy continued

Assessing resiliency to climate-related risks and opportunities

The climate-related resiliency of the portfolio was assessed using climate scenario analysis for the Flagship, Ascent and direct lending portfolios. The analysis supports identification of potential exposure to material physical and transition risks at portfolio company level.

The insights can inform and help prioritise engagement with portfolio companies, pre-investment and during the hold period, as appropriate.

Engagement with the portfolio company on the findings may initially consist of a discussion to validate or update findings, better understand the perceived risk from the portfolio company perspective, and explore mitigation measures, as relevant.

The scenario analysis primarily focused on operational activities across the funds' portfolio companies. Supply chain risks that may indirectly disrupt portfolio company performance are not included in portfolio-wide analysis due to limited data availability. Findings are interpreted with acknowledgement of this limitation. In pre-investment climate scenario screenings where the supply chain risks are considered likely to be highly material, and data is available, we aim to include supply chain activities in the assessment.

Scenario analysis context

Assessments for physical climate risks (for Flagship, Ascent and direct lending portfolios) and transition risks and opportunities (Flagship and Ascent) were carried out using data as at 31 December 2025. The analyses were completed using a combination of internal analysis and a third-party technology-enabled climate analytics platform. The outputs include qualitative and quantitative insights.[1] The assessment was completed at company-level and thereafter aggregated to fund/strategy.

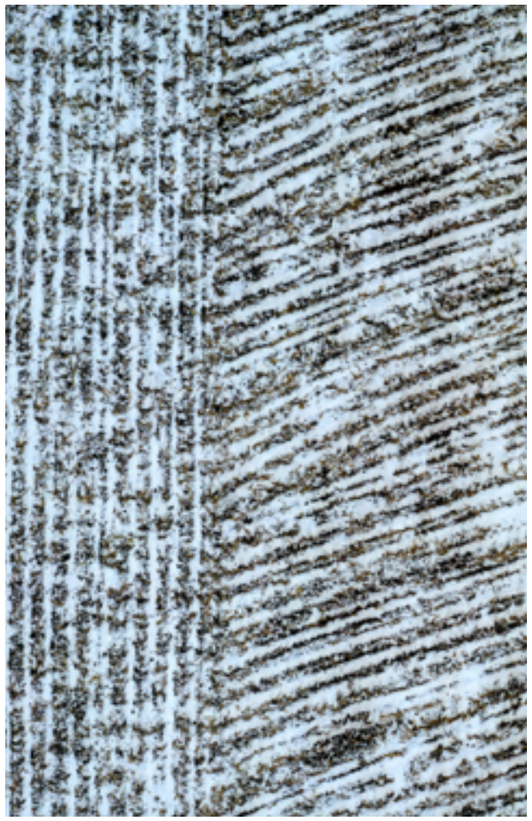
Methodology and high-level findings of physical climate scenario analysis

We considered physical locations (latitude, longitude) of portfolio company operations, various timeframes (see page 41) and three climate scenarios that cover a range of potential global outlooks and macroeconomic, social and emissions assumptions.

Climate physical risks considered: water stress; changing precipitation patterns; extreme heat; tropical cyclone; flood; changing air temperature; wildfire; storm; changing wind patterns; extreme cold; drought; sea level rise; hailstorm and extreme precipitation. Secondary/other risks also considered: landslide; earthquake; subsidence; clay shrink-swell; and soil erosion.

Climate scenarios considered:

- **SSP1-2.6 ('Sustainable development'):** global emissions decrease in a timely manner, limiting global warming to ~1.8°C by 2100
- **SSP2-4.5 ('Middle of the road'):** global emissions peak mid-century yet scenario falls short of the Paris Agreement ambition, global warming of ~2.7°C by 2100
- **SSP5-8.5 ('Fossil-fuelled development'):** limited action on emissions and a high societal reliance on fossil fuels, global warming of ~4.4°C by 2100



Key findings

- Based on the scenario analysis, the funds were found to be largely resilient to increasing exposure to physical risks in the three scenarios, in the short and medium term. This is due to most of the underlying sites being asset-light (e.g. leased offices) with diversified locations across relatively low risk regions (the US, EU and UK)
- Risk exposure is highly dependent on location, with some higher risk locations identified for further consideration. The exposure is predominantly driven by temperature- and water-related risks rather than wind- and soil mass-related risks
- There is greater risk exposure relating to asset value and revenue disruption at sites with more substantial owned assets, e.g. manufacturing (in the Healthcare sector) or data centre activities (Technology sector)
- In the longer-term, chronic risks are expected to present increased risk, including changing precipitation patterns and extreme heat. These may present gradual, incremental financial implications, e.g. rising energy consumption or asset depreciation

1 Permira recognises there are limitations in the outputs of its climate-risk scenario analysis owing to methodological challenges to accurately assess the potential financial impacts of climate risk exposure, and data gaps (and required assumptions in their absence). Permira is committed to evolving and enhancing its practices and reporting as it continues to learn, alongside the wider industry.

Strategy continued

Methodology and high-level findings of climate transition scenario analysis

Input data included emissions data (reported where available, else estimated), financial data (EBITDA, revenue, equity value) and five climate scenarios defined by NGFS[1], intentionally covering a range of potential global outlooks and macroeconomic, social and emissions assumptions.

Climate transition risks considered: regulations (carbon pricing, energy efficiency, reporting requirements, product/ services mandates); energy prices; customer preferences; stakeholder concerns; litigation; costs to transition to lower-emissions alternatives; and cost of raw materials.

Climate transition opportunities considered: expansion of low-emissions goods and services; efficiency improvements (operations, transport, production); lower-emission energy sources; shift in customer preferences; and access to new markets.

Climate scenarios considered:

- **Orderly transition scenarios:** 'Net Zero 2050' and 'Below 2°C' scenarios, presenting higher near-term transition risks due to orderly, near-term policy changes
- **Disorderly transition scenario:** 'Delayed transition', presenting low near-term transition risks but high medium-term risks from delayed, abrupt changes in policy
- **Hothouse scenarios:** 'Current Policies' and 'NDCs' scenarios, presenting low transition risk due to limited climate policies and/or investment. Physical risks are largely unabated

Key findings:

- Based on the scenario analysis, the funds were found to be largely resilient to transition risks. Transition risks and opportunities can apply broadly (e.g. energy savings to reduce operating costs), sector-level (e.g. sustainability trends and preferences in the Consumer sector), or company-specific (e.g. development of low-carbon offerings in the Services sector)
- Several portfolio companies in Europe and the US have customers with climate-related contractual requirements or procurement-scoring criteria. These customers are typically large entities that have set their own climate ambitions and cascade requirements through supply chains, e.g. a requirement for suppliers to set Science-Based Targets. The revenue linked to climate requirements ranges from low-high materiality for Permira's portfolio companies. Permira is actively engaged with portfolio companies as they identify and align with these expectations to win new customers and renewals
- Potential exposure to regulated carbon pricing mechanisms is concentrated in portfolio companies with higher emissions intensity, e.g. manufacturing activities. There are also cost pass-through risks for portfolio companies with large energy consumption in their supply chain, e.g. third-party data centres or contract manufacturers. Decarbonisation of operations and supply chains can reduce direct and indirect exposure to carbon pricing regulations
- Portfolio companies continue to operate in an evolving regulatory landscape that varies across geographies and sectors

Climate scenario analysis on Permira's own operations

Permira assessed the physical and transition climate risks related to its own operations using the same approaches outlined for its portfolio analyses.

Key findings:

- The climate transition presents opportunities for new investment products/ markets, which we continue to explore
- Climate-related expectations for Permira and the Permira funds continue to evolve from stakeholders including our investors, regulators and portfolio company management teams. We will continue to monitor these and evolve our strategy, as relevant
- Climate-related disclosure requirements were identified as a potential climate-related risk, specifically the cost of compliance. Permira complies with its current obligations related to its own operations, e.g. California's Voluntary Carbon Market Disclosures Act (AB 1305) and the EU Energy Efficiency Directive. We continue to monitor regulatory requirements
- There is low-moderate physical risk exposure for Permira's operations, increasing over time to 2050. We consider there to be very low residual risk to Permira's own operations after accounting for existing and potential mitigation measures that are available. All sites are asset-light office spaces. Sites are leased with the exception of two London locations. Permira has business continuity plans in place and retains flexibility to move to full remote working and/or office relocations as required in the case of any physical climate event presenting disruption

1 Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Phase 5 Scenario Explorer and Data. Data model: REMIND-MAgPIE 3.3-4.8.

Risk Management

We aim to identify, assess and manage climate-related risks for Permira and the Permira funds. Relevant processes include:

- Consideration of climate-related risks during the investment life cycle, including within value creation plans and sustainability action plans, see pages 16 and 19 and Permira's Sustainability Policy[1]
- Active engagement with portfolio companies to support disclosure and practices, see page 17
- Application of our Responsible Investing framework, see page 8
- Portfolio company data collection and analyses, see page 16
- Climate scenario analysis, see pages 43-44
- Setting firm-level and portfolio-level climate targets, see 'Metrics and Targets' (opposite) and page 21

Firmwide risk management approach, including climate-related risks

Overall risk management is embedded within Permira through dedicated risk and compliance functions. This supports the identification, assessment and management of risks identified as most relevant to the Permira group, including the PE and Credit businesses and the funds. These existing and emerging risks are documented within PHL's Risk Register and periodic risk reporting. The Risk Register is an assessment of identified risks, including climate-related. Each is rated from 'low' to 'high', determined through consideration of:

- Impact, from 'minor' (<€1m) to 'severe' (€10m+), and
- Probability, from 'probable' (once a year) to 'rare' (once in eight years). Each risk is identified, described, assigned an "owner", assessed on an inherent basis (i.e. without considering any mitigants or controls), assigned mitigants and/or controls, and finally assessed on a residual basis (i.e. the risk as considered having regard to those mitigants and controls).

Investment risks from physical climate change and the climate transition are identified as explicit risks in the register, and other climate-related risks can be considered within broader risks (e.g. "Substantial change in business/operating environment"; "Reputational damage to Permira group/ arising from a portfolio company"; and "Failure of planning to address business disruption"), as relevant.

PHL's Risk Register is reviewed on an annual basis and formal risk reports are presented to the PHL Board on a quarterly basis. Climate-related matters are also considered within firmwide groups with risk management responsibilities, see Governance (page 40).

1 Permira's Sustainability Policy is available at: https://www.permira.com/sustainability/sustainability.

Metrics and Targets

Permira uses metrics and targets to help identify, assess and manage climate-related risks and opportunities. These metrics are stated on the following page.

Scope 1, 2 and 3 emissions

See Permira's carbon footprint on page 47, calculated in line with the GHG Protocol and covering scope 1, 2 and 3 GHG emissions excluding financed emissions.

Financed emissions

Portfolio company emissions data can support identification, assessment and management of climate-related risks. Companies with higher absolute emissions or emissions intensity may be exposed to greater transition risks.

Permira requests scope 1, 2 and 3 emissions from portfolio companies annually, see page 16. The proportion of reported data has materially increased over time, see page 20.

Where emissions data reported by portfolio companies is not available, Permira estimates data gaps in the Flagship, Ascent and direct lending strategies using a third-party tech-enabled climate analytics platform. See the funds' weighted average carbon intensity (scope 1 and 2), by strategy, on page 47.

Permira's financed emissions are calculated using attribution factors calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard and the iCI's Greenhouse Gas Accounting and Reporting guidance for the PE sector.

Based on our approach to the collection and, where necessary, the estimation of data, Permira is satisfied that the proportion of Flagship portfolio companies reporting scope 1 and 2 GHG emissions in the disclosures set out in this report provide a sufficiently accurate picture of Permira's and the Permira funds' exposure to climate risks and opportunities, and Permira has not been prevented by data challenges from making any required disclosures in this report.

Emissions data for the CLO Platform is sourced from ESGx (a Findox product, part of Octus).

Permira's climate targets

Permira has set targets related to its own operations and portfolio, validated by the Science-Based Targets initiative. See page 21.

Metrics and Targets

Key climate-related metrics

Metric	Unit	Notes	Strategies[1]
Portfolio company metrics			
GHG emissions reduction targets	-	Focused on Science-Based Targets including commitments and validated targets	F, A
GHG emissions – scope 1, 2 and 3	tCO_2e	Scope 3 categories included varies by company	F, A, DL, CLO[2], PSO
GHG emissions intensity – scope 1, 2 and 3	tCO_2e / €m revenue	Scope 3 categories included varies by company	F, A, DL
Energy consumption	kWh	Including renewables and total consumption	F, A, DL
Climate-related governance metrics	-	Examples: board oversight of climate topics, TCFD disclosure, decarbonisation plan	F, A, DL, CLO[2]
Potential carbon-pricing exposure	€	High-level screening of potential exposure to regulated carbon pricing	F, A
ESG margin ratchets with climate KPIs	-	Applies to the direct lending strategy, climate KPIs may vary by portfolio company	DL[2]
Physical climate risk exposure	Various metrics	Qualitative and quantitative metrics based on climate scenario analysis	F, A, DL
Fund/strategy metrics, as defined by SBTi or TCFD guidance[3,4]			
SBTi portfolio coverage	% eligible invested capital[5]	Refer to Permira's Science-Based Targets, page 21	F, A
Total carbon emissions (also known as 'financed emissions')	tCO_2e	Aggregated portfolio company emissions, attributed to the Permira funds	F, A, DL, CLO, PSO
Carbon footprint	tCO_2e / €m invested	Comparable across funds, irrespective of AUM. A low value signals low emissions relative to investment value	F, A, DL
Weighted average carbon intensity	tCO_2e / €m revenue	Comparable across funds, irrespective of AUM. A low value signals low exposure to emissions-intensive companies. This is an aggregated metric, weighted by the current value of each investment relative to the current portfolio value.	F, A, DL, PSO

1 F = Flagship, A = Ascent, DL = Direct Lending, CLO = CLO Platform, PSO = Permira Strategic Opportunities.

2 Metric applies to specific funds within the strategy. For CLO Platform: Providus from CLO VII and Menlo from CLO I. For Direct Lending: from PCS V.

3 https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

4 These metrics may vary significantly year-on-year due to their sensitivity to: market factors (valuation, sector, year); changes in the underlying composition of the funds (investments, divestments); and changes in emissions calculation methodologies (applicable to data reported by portfolio companies and data estimated by Permira).

5 Includes all listed equity investments and unlisted private equity investments where Permira has a board seat and the funds have ≥25% equity. Companies that have been held for less than two years and do not have commitments or validated targets are excluded.

Metrics and Targets continued

Weighted average carbon intensity (scope 1 and 2), by strategy[1,2]

tCO_2e / €m revenue

Asset class	Strategy	2025 value	Year-on-year change (%)
Private Equity	Flagship	18.1	-7%
Private Equity	Ascent	21.0	-29%
Credit	Direct Lending	13.8	-38%
Credit	Permira Strategic Opportunities	72.8	NA

1 There can be no assurance that historical trends will continue.

2 Weighted average carbon intensity (WACI) may vary significantly year-on-year due to sensitivity to: market factors (valuation, sector, year); changes in the underlying composition of the funds (investments, divestments); and changes in emissions calculation methodologies (applicable to data reported by portfolio companies and data estimated by Permira).

3 Market-based emissions calculations consider supply-specific conversion factors, whereas location-based emissions calculations use the average country-level grid emissions factors for electricity.

4 In 2025, an additional GHG emissions source was identified for building heating in the New York office. 2023 and 2024 emissions have been updated accordingly. The impact on the 2022 baseline is not material (representing less than 5% of baseline emissions), therefore our Science-Based Target remains unchanged.

5 GHG emissions in these Scope 3 categories have been calculated using a market-based approach.

6 Flight emissions include a radiative forcing multiplier to account for the climate impact of aviation at altitude, and exclude well-to-tank (WTT) upstream fuel emissions.

Permira's scope 1, 2 and 3 GHG emissions, excluding financed emissions[1]

GHG EMISSIONS tCO_2e	2022 Baseline	2024 Prior year	2025
Scope 1	**86**	**108**	**91**
Scope 2 (market-based)[3,4]	**365**	**29**	**28**
Scope 2 (location-based)[4]	**426**	**517**	**455**
Scope 3	**17,374**	**32,239**	**29,876**
3.1 purchased goods and services	8,389	19,658	17,617
3.2 capital goods	416	431	429
3.3 fuel and energy-related activities[4,5]	200	172	169
3.4 upstream transportation & distribution	1	6	16
3.5 waste generated in operations	40	53	43
3.6 business travel[6]	7,924	11,439	11,152
3.7 employee commuting[5]	404	488	447
3.8 upstream leased assets	-	0.4	3
Total (market-based)[3]	**17,845**	**32,376**	**29,995**

GHG EMISSIONS INTENSITY tCO_2e / employee	2022 Baseline	2024 Prior year	2025
Scope 1	0.2	0.2	0.2
Scope 2	0.8	0.1	0.1
Scope 3	37.0	59.5	53.5
Total intensity (S1&2)	**1.0**	**0.3**	**0.2**
Total intensity (S1,2&3)	**38.0**	**59.7**	**53.8**

08. APPENDIX

49 Glossary of key terms

50 About this report - Private equity

52 About this report - Credit

Glossary of key terms

CLO	Collateralised loan obligation
MENLO CLOS	One or more of the following CLO vehicles advised by Permira Credit: ▪ Menlo CLO I Limited or Menlo CLO I: The primary CLO issued in 2024 and advised by Permira Credit LLC, as collateral manager ▪ Menlo CLO II Limited or Menlo CLO II: The primary CLO issued in 2025 and advised by Permira Credit LLC, as collateral manager ▪ Menlo CLO III Limited or Menlo CLO III: The primary CLO issued in 2025 and advised by Permira Credit LLC, as collateral manager
PCS FUNDS	Unless otherwise stated, one or more of the following funds managed or advised by Permira Credit: ▪ Permira Credit Solutions III (“PCS3”) ▪ Permira Credit Solutions IV (“PCS4”) ▪ Permira Credit Solutions V (“PCS5”) ▪ Permira Credit Solutions VI (“PCS6”)
PERMIRA	Permira Holdings Limited and its subsidiaries including the various entities which each individually act as advisers or consultants to the Permira funds. It is also used to reference the Permira private equity business
PERMIRA CREDIT	The Permira Credit group of companies, including the portfolio manager, the general partners of the Permira Credit funds
PERMIRA CREDIT FUNDS	One or more of the PCS funds, PSO funds, Menlo CLOs and Providus CLOs
PERMIRA FUNDS	One or more of the following private equity funds managed or advised by Permira since 1985, comprising nine country-specific funds raised between 1985 and 1995, eight regional or global funds (Permira Europe I, Permira Europe II, Permira Europe III, Permira IV, Permira V, Permira VI, Permira VII and Permira VIII) and two Ascent funds (Permira Growth Opportunities I and Permira Ascent 1)
PROVIDUS CLOS	One or more of the following CLO vehicles advised by Permira Credit: ▪ Providus CLO I DAC or Providus CLO I: The primary CLO issued in 2018 and managed by Permira Credit Group Holdings Limited, as collateral manager ▪ Providus CLO II DAC or Providus CLO II: The primary CLO issued in 2018 and managed by Permira Credit Group Holdings Limited, as collateral manager ▪ Providus CLO III DAC or Providus CLO III: The primary CLO issued in 2019 and managed by Permira Credit Group Holdings Limited, as collateral manager ▪ Providus CLO IV DAC or Providus CLO IV: The primary CLO issued in 2020 and managed by Permira Credit Group Holdings Limited, as collateral manager ▪ Providus CLO V DAC or Providus CLO V: The primary CLO issued in 2021 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO VI DAC or Providus CLO VI: The primary CLO issued in 2021 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO VII DAC or Providus CLO VII: The primary CLO issued in 2022 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO VIII DAC or Providus CLO VIII: The primary CLO issued in 2023 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO IX DAC or Providus CLO IX: The primary CLO issued in 2023 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO X DAC or Providus CLO X: The primary CLO issued in 2024 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO XI DAC or Providus CLO XI: The primary CLO issued in 2025 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO XII DAC or Providus CLO XII: The primary CLO issued in 2025 and managed by Permira European CLO Manager LLP, as collateral manager ▪ Providus CLO XIII DAC or Providus CLO XIII: The primary CLO issued in 2025 and managed by Permira European CLO Manager LLP, as collateral manager
THE FIRM	Permira and Permira Credit
GLOSSARY ENTRIES	EDCI: ESG Data Convergence Initiative reporting templates and metrics. SASB: Referencing SASB framework(s) in sustainability reporting. SBTi: Science Based Targets initiative and target validation language.

About this report - Private equity

Sustainability data within this report

- The focus of this report is primarily on the private equity Flagship funds, where Permira has the greatest influence. Additionally, coverage of the Ascent funds reflects our more limited level of influence post investment, and hence a more risk-centric approach
- Permira is committed to monitoring sustainability-related progress across the portfolio. For the Flagship funds, data in this report has been collected from 48 portfolio companies across five Flagship funds: Permira IV (including Permira IV Feeder), Permira V, Permira VI, Permira VII and Permira VIII

SFDR fund classifications and disclosures

- This report presents the position adopted by Permira as at 31 December 2025, unless otherwise stated. Our monitoring and reporting reflects developments in the UK and European regulatory agenda (see page 16 - Monitoring of performance) - notably the EU Sustainable Finance Disclosures Regulation ('SFDR') and the FCA's Taskforce on Climate-related Financial Disclosures (TCFD) requirements
- As at 31 December 2025, Permira VIII, a Flagship fund, was treated by Permira as being in scope of Article 8 of SFDR by virtue of promoting, among other characteristics, environmental and social characteristics within the meaning of SFDR.
- The remaining active private equity funds included in this report, including Ascent 1, launched in 2021, have been classified under SFDR as Article 6 or 'mainstream' funds, whereby financial market participants shall include descriptions of the following in precontractual disclosures:
  - The manner in which sustainability risks are integrated into their investment decisions.
  - The results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available.
  - Other funds included in this report were classified retrospectively as Article 6 following the release of an SFDR Q&A update from the European Commission in May 2022, which covered in part legacy funds raised before SFDR was introduced in 2021.
- The classification of the Article 6 funds, including the so-called 'legacy funds', is driven by the extent to which the funds can deliver Permira's sustainability programme. These include whether the funds' investment confers control of the portfolio company, the length of time they have been invested, information available from the company, the maturity of the relevant company's sustainability programme and approach at the date of investment by the fund, and the priority of sustainability given the nature of the company's sector and activities. In particular, the vintage of the fund is of significance given how much Permira's sustainability programme has developed and continues to develop from its initial focus on the Flagship funds, now extending to other fund strategies.

This report is provided in addition to entity and fund-level disclosures required under SFDR.

About this data - Private equity

Data included in this report relates to the calendar year January to December 2025. All data is within this time period unless otherwise stated. We may also refer to events or developments outside of the reporting period, where relevant.

- Data is included for 48 Flagship fund portfolio companies (across Permira VIII, Permira VII, Permira VI, Permira V and Permira IV). Several exclusions apply:
  - Investments that were signed but not closed in 2025
  - Exits that were signed before the end of 2025; exits that were signed at the time of data collection; or exits that were pending at the time of drafting the report
- The number of companies in the portfolio for each fund reflects the number of portfolio companies within the relevant fund as at 31 December 2025
- Data for listed companies were based solely on publicly available data, where available, otherwise, all data within this report is self-defined and self-reported by portfolio companies. Permira conducts a review of sustainability data but does not perform an audit. Supporting data is retained in the form of sustainability questionnaires submitted by portfolio companies
- Where comparisons are provided against previous year (2024), performance data is based on 52 portfolio companies reporting at year end
- Where portfolio companies did not report data for specific questions these responses are recorded as 'Not Reported', and have not been included in any of the positive responses in this report
- For companies where 2025 data was not yet available, information may be drawn from the most recently available report (e.g. 2024)
- Where companies provided restatements to historical data, these have been included in the reported data set in this report
- Where portfolio companies run employee engagement surveys biannually and 2025 data is therefore not available, 2024 data has been used
- Scope 2 GHG emissions are reported using a market-based approach where this data is available. Where this data is not available, a location-based approach has been used
- References throughout this report to "sustainability policies", "sustainability strategies", "sustainability working groups" or similar should be understood as general descriptions of such policies, strategies, working groups or similar, as relevant. The terminology used by specific portfolio companies may differ between them
- In addition to monitoring portfolio company performance against the P8 fund aspirational goals, Permira monitors additional indicators for portfolio companies where considered suitable and appropriate, including Science-Based Targets and/or a net zero commitment.

Selection of 10 key sustainability policies chosen by Permira include

- Anti-bribery and corruption (ABC) policy
- Code of Conduct
- Whistleblowing policy
- Environmental policy
- Health and safety policy
- Diversity, inclusion and / or antidiscrimination policy
- Anti-harassment policy
- Human rights policy
- Supplier Code of Conduct
- Cybersecurity policy and / or data protection policy

Portfolio companies are considered to have a policy if a topic is covered by an overarching policy, e.g. Code of Conduct or Sustainability policy but there isn't a standalone policy.

About this data - Credit

Sustainability data within this report

- The focus of this report is on the Credit strategies: Direct Lending, CLO Platform and Strategic Opportunities.

- Permira is committed to monitoring and reporting sustainability progress across the portfolio. For the PCS Funds, 'Monitoring Performance' data in this report has been collected from 40 out of 50 portfolio companies across four PCS Funds: PCS3, PCS4, PCS5 and PCS6. PCS2 was out of scope for the data collection exercise as the fund is in run-off, with limited assets remaining. In addition, some portfolio companies provided a response through a different template, so not all data points requested were available.

- Company level metrics are available via the investor portal for the fund entity.

- For the CLO Platform vehicles, we use ESGx, a FinDox product, to understand insights across the investments we invest in through Permira Credit's Providus and Menlo CLOs. The data covers the underlying obligors in the Providus CLOs (Providus CLO I to Providus CLO XIII) and the Menlo CLOs (Menlo CLO I to Menlo CLO III) as at 31 December 2025.

- For PSO1, six portfolio companies were held in the portfolio as at 31 December 2025. Four companies were requested to complete the survey, with three out of four responding. Two companies were excluded which entered during Q4 2025 and were not included in the year-end questionnaire exercise.

SFDR fund classifications and disclosures

- This report presents the position adopted by Permira as at 31 December 2025. Our monitoring and reporting reflects developments in the UK and European regulatory agenda, notably the EU Sustainable Finance Disclosure Regulation ("SFDR") and the Task Force on Climate-related Financial Disclosures (TCFD), which is covered in a separate report.

- As at 31 December 2025, PCS5 and PCS6, both PCS Funds, and PSO1, a PSO fund, were treated by Permira as being in scope of Article 8 of SFDR by virtue of promoting, among other characteristics, environmental and social characteristics within the meaning of SFDR. PCS5 was reclassified from Article 6 to Article 8 in April 2023. PSO1 was launched as an Article 8 fund in February 2023.

- Further information regarding PCS5 and PSO1's environmental and social characteristics and the binding elements of their investment strategies with regard to such characteristics are made available to relevant investors in accordance with applicable requirements of SFDR. Any reference to PCS5, PCS6 or PSO1's approach to such characteristics is qualified in its entirety by reference to their respective SFDR disclosures.

- Other funds included in this report were classified retrospectively as Article 6 following the release of an SFDR Q&A update from the European Commission in May 2022, which covered in part legacy funds raised before SFDR was introduced in 2021.

Disclaimer

This Sustainability Report ("the Report") has been prepared by Permira Holdings Limited and/or its subsidiaries, associates or affiliates ("Permira") for information purposes only to provide updates with respect to certain sustainability issues.

This Report covers annual sustainability-related activities and data from 1 January to 31 December 2025 unless otherwise noted and aligns with Permira's annual financial reporting period. It includes the funds managed and/or advised by Permira. Permira voluntarily discloses sustainability data and information annually, as Permira understands the importance of maintaining corporate transparency and communicating its sustainability vision to relevant stakeholders.

This Report is based on information provided by Permira and other sources Permira believes are reliable, some of which have been obtained from third-party sources. The information provided in this Report has not been audited or verified by Permira, or any of its subsidiaries or affiliates ("Affiliates") or any of their respective directors, officers, employees, advisers, representatives or other agents ("Agents") or any third-party. Except in the case of fraud, none of Permira or any of its Agents assumes any responsibility nor liability for, nor makes any representation or warranty, express or implied, with respect to (i) the fairness, truth, accuracy, adequacy, completeness, achievability or reasonableness of the information, assumptions, projections, forecasts or any of the opinions contained in this Report or in any other written or oral information provided to the recipient or (ii) any errors or misstatements therein or omissions therefrom to the recipient hereof. The information set forth herein contains only summary information and does not purport to be comprehensive or to contain all the information that a recipient may desire and is subject to change at any time, without notice. None of Permira, any of its Affiliates or any third-party are under any obligation to update the information contained in this Report or to provide the recipient with access to any additional information. Without prejudice to the foregoing, if Permira or its Affiliates or Agents provide any further information, whether by way of update or otherwise, to the recipient after the date of this Report, the terms of this disclaimer shall also apply to such further information.

This Report is not intended to and does not constitute an offer, invitation, solicitation or recommendation by Permira or any of its Affiliates or Agents to purchase an interest in any fund or any other security and is not intended to and does not constitute an offer to sell to, or a solicitation of any offer to buy from, nor shall any interest in any fund or any assets of any fund. Any offer or invitation, if made, would be made only by way of a confidential private placement memorandum and/or legal disclosures (or other formal offering document) in respect of any fund and only in jurisdictions in which such an offer or invitation would be lawful. The information contained herein should not be relied upon by any recipient for any purpose.

Case studies presented herein are for illustrative purposes only and are intended to illustrate Permira's or its Affiliates' sourcing experience and the profile and types of investments previously pursued by Permira and its Affiliates (as applicable). It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security.

As with all performance data, past performance can provide no assurance of future results and there can be no assurance that any fund will achieve comparable results. Certain information contained in this Report constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Report, including estimates of returns or performance, are "forward looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of any fund or other entity managed, advised or controlled by Permira or its Affiliates may differ materially from those reflected or contemplated in such statements. Further, any fund's portfolio characteristics are subject to change due to, among other things, changes in market conditions, availability of follow-on investment opportunities, availability of financing and other factors. No assurance, representation or warranty is made by any person that any of the results herein can or will be achieved. Nothing contained in this Report may be relied upon as a guarantee, promise, assurance or a representation as to any fund. All projections and forecasts in this Report are illustrative exercises only and are based on the assumptions described herein. There can be no assurances or guarantees that any investment objectives will be realised, that any investment strategy will prove successful.

Any sustainability-related awards that are referred to in this Report were determined by third-party organisations based on their own methodologies and criteria. Such awards do not necessarily reflect an objective assessment of all relevant data, and the use of other methodologies and criteria might have produced substantially different results. It is possible that certain firms that might otherwise have received such awards either were not considered or were not nominated. Such awards are not representative of Permira's past or future performance as an investment adviser or in any other respect, or of any particular investor's or any other person's experience with Permira. There can be no guarantee that similar awards will be obtained by Permira in the future with respect to its existing or future business. For the foregoing and other reasons, such awards may not be an appropriate measure by which to assess the quality of Permira or any aspect of its business.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interest in any Permira fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

If you or your representatives are domiciled or have your registered office in the European Economic Area ("EEA"), or the United Kingdom ("UK"), you understand and acknowledge that this Report is only being provided to persons who are "professional clients" within the meaning of Annex II of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended) and all implementing and related legislation, including as implemented in each EEA member state and as implemented and retained by the UK following its departure from the EU ("MiFID"). Persons who are not professional clients may not access, act on or rely on the information contained herein.

Notwithstanding the above, this Report is only directed to persons in the UK who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities falling within Article 49(2) of the Order; and (iii) any other persons to whom this communication can lawfully be made (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons may not access, act on or rely on the information contained herein. Any investment or investment activity to which the Report relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Report is only made available to investors in Switzerland: (i) who are (x) qualified investors, as defined in Article 10 of the Collective Investment Schemes Act 2006, as amended and (y) institutional clients or professional clients for the purposes of Article 4 the Financial Services Act 2018 (as amended) or (ii) who have requested the materials at their own initiative with no solicitation by Permira or its Affiliates.

Sustainability-related considerations

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