PERMIRA

Sustainability Report

2024

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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

15
offices globally[1]

€80bn
committed capital

~530
combined team size

600+
companies backed

1 This excludes 3 co-working locations in Dallas, Mumbai and Sweden

Private equity

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

Buyout (control) | Growth equity (minority)

39
years of private equity investing

€64bn
committed capital since inception

~430
total team size

Credit strategies

A leading European credit platform with through-the-cycle track record

Direct lending | CLO platform | Strategic opportunities

18
years of credit investing

€16bn
committed capital since inception

~100
total team size

In conversation with leadership

In September 2024, Brian Ruder and Dipan Patel became Co-Managing Partners and Co-CEOs, and Kurt Björklund became the Executive Chairman of Permira

Brian Ruder
Co-Managing Partner and Co-CEO

Dipan Patel
Co-Managing Partner and Co-CEO

Why is sustainability important to Permira?

We have a longstanding commitment to conduct our business in a sustainable manner. We have been evolving our approach to how we embed sustainability risks and opportunities into our investment processes and how we operate as a firm for over a decade.

We believe that managing sustainability-related factors will help us create more resilient businesses and build lasting value.

We want to drive the dialogue and not just be a participant. We strive to do this through our involvement in numerous industry initiatives.

Sustainability is used as a lens to help identify opportunities for value preservation and value enhancement.

How do you see the macro trends around sustainability evolving and how are you responding?

We are long-term investors and look beyond political cycles to focus on managing the factors that present potential material risks and strategic opportunities for the funds and the portfolio.

We are already seeing the impacts of climate change across the world, and we believe that we need to respond to it, in an effort to ensure the firm and the portfolio are protected. We believe climate change and sustainability-related issues also present an investment opportunity in private equity, and we see potential to invest in businesses that will support resilience and the transition to a lower carbon economy, as well as improving the value of the companies we invest in.

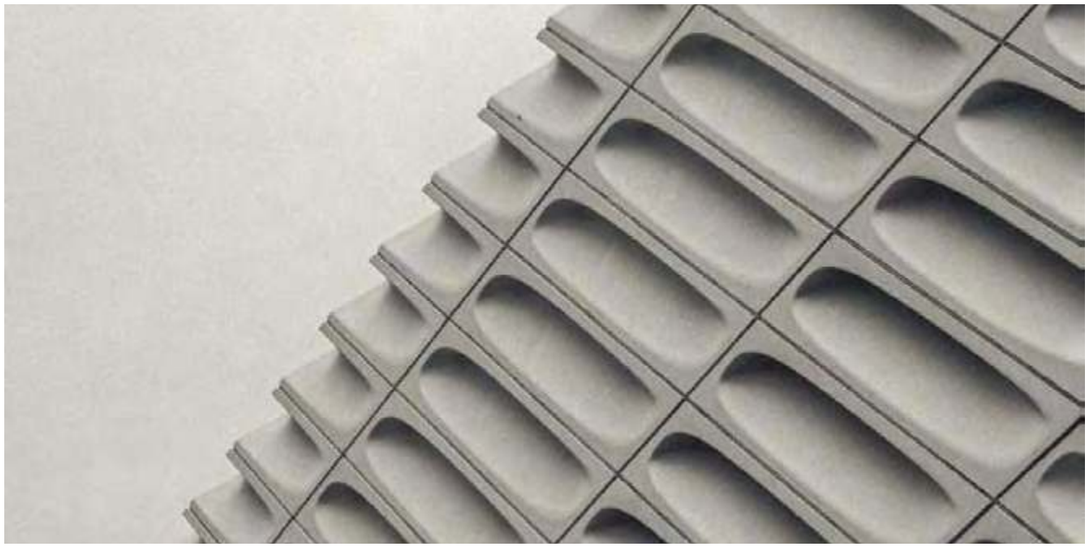
One of our priorities is to attract and retain the most exceptional professionals. We strive to build a culture that rewards performance and where opportunities are available to everyone. Having a range of experiences and perspectives is an important part of decision making, and we believe that greater diversity of thought can lead to higher performance.

What are the biggest sustainability-related opportunities for Permira next year?

We are excited about the investment opportunities in climate and sustainability. We have expanded our dedicated climate investing team and have developed a framework to assess climate and sustainability investments.

Within the funds' portfolio companies, we also see an increased number of customer requirements related to sustainability – as top tier companies continue to develop and roll out ambitious sustainability strategies and targets, which are then implemented across their supply chains. There is an opportunity to support portfolio companies in meeting these growing expectations to help retain and/or generate new revenues.

More portfolio companies are starting to quantify value related to sustainability initiatives, and we intend to provide further support to assist companies in demonstrating the financial implications of sustainability programmes.



Q&A with our Head of Sustainability

Adinah Shackleton
Head of Sustainability,
Managing Director

In your view, is sustainability more about reducing risks or realising opportunities?

Sustainability started as a risk mitigation tool and evolved into a strategic lever for value enhancement. Both are important. We must be able to identify and manage risks to protect our reputation and support compliance. At the same time, it is becoming more important to understand and demonstrate how sustainability can lead to opportunities, such as improving efficiency, reducing costs, enhancing the brand, attracting customers and employees, protecting and winning revenues, and developing new revenue streams from sustainability-related products and services.

What do you view as Permira's biggest achievements in 2024?

Permira continued to co-lead the climate working group in PESMIT which launched practical implementation guidance on valuing carbon in private markets in 2024. We also integrated aspects of the approach into Permira's due diligence processes for private equity, including for all signed private equity deals throughout 2024.

In addition, the firm gained momentum on SBTs. We are pleased that the number of portfolio companies who have made an SBT commitment has increased, although the proportion of invested capital with validated SBTs remained flat during the year. We have played an active role in supporting these companies to understand the business case for setting SBTs. At the end of 2024, eight portfolio companies had validated SBTs and a further 10 had formally committed to set SBTs.

What do you believe makes us stand out from our peers?

We have achieved external recognition for our approach in 2024. We were awarded the New Private Markets' "Multi-strategy firm of the year – ESG category", the ESG Champion of the Year (Large Cap) at the Real Deal's PE Awards and came runner up in the New Private Markets' "Large-Cap Firm PE of the Year- ESG category".[1]

1 Awards described on this page have been maintained by the relevant listed third-party organisations based on their own methodologies and criteria

We have sought to embed sustainability considerations throughout Permira's governance structure – where we have an engaged Executive Committee, Sustainability Steering Committee and Investment Committee (IC) and good buy-in from investment professionals. Also, our approach for our latest buyout fund, P8, focuses on active engagement on sustainability for all portfolio companies with regular check-ins and support on a range of topics, and we have seen great progress over a short period with many P8 portfolio companies. Our aspirational sustainability goals are ambitious and challenge us and portfolio companies to progress.

How are rapidly changing sustainability regulations impacting Permira?

We welcome the simplification agenda proposed by the EU Commission's Omnibus Simplification Package, and we are now navigating the transition. Even with the proposals under the Omnibus, we think many of our portfolio companies will likely still have sustainability-related regulatory obligations and we have already seen that this is driving greater engagement on sustainability-related issues. We continue to monitor and engage in the ongoing discussions to consider amending the Sustainable Finance Disclosure Regulations.

We are also monitoring and responding to changes in sustainability-related legislation in various countries, in particular the US. We need to be cognisant of legal requirements across different jurisdictions that affect both Permira and portfolio companies, whether this relates to chemicals in products (e.g. PFAS), equal treatment, supply chain or climate-related reporting requirements.

Adinah Shackleton joined a panel discussion at the Sustainability in Private Equity Value Creation Forum hosted by Actum Group in January 2024

Our sustainability journey

Sustainability has been a focus at Permira since 2010, and we continue to demonstrate strong progress in developing our sustainability approach

2010

Sustainability Group established

Formalised Sustainability framework developed

2011

Signatory of: PRI Principles for Responsible Investment

Permira became **signatory** to **UN PRI**

2012

Won **BVCA Responsible Investment Award**

2015

Recruited first dedicated **Head of Sustainability**

Joined **BVCA Responsible Investment Advisory Group**

Developed formal approach to Private Equity sustainability data collection

2016

First Sustainability Report produced for investors

2017

Launched the **Permira Foundation** as a registered charity

Joined global sustainable business network **BSR**

Developed Sustainability Guidelines for portfolio companies

Permira Credit first reports to UN PRI (as AUM met PRI's reporting thresholds)

2018

Cyber Framework for investment teams produced

First **sustainability** survey of CLO Managers

Permira issues first European CLO (Providus I), including ESG exclusion criteria

2020

First climate risk assessment for PE and direct lending and CLO portfolio

Founding member of UK's **initiative Climat International**

Introduced external third-party cybersecurity monitoring

Permira Credit Sustainability Group formed

First sustainability KPI questionnaire for direct lending (PCS) portfolio companies[1]

2021

Joined **ILPA Diversity in Action**

Founding member of **ESG Data Convergence Initiative**

Joined the Sustainable Markets Initiative Private Equity Taskforce

Established Responsible Investing Framework for P8

Roll-out of cyber security monitoring for direct lending portfolio companies

Joined ELFA to enhance CLO Management / approach

2022

Won **BVCA Excellence in ESG award**[2]

First ESG margin ratchet executed

Sustainability Group became **Sustainability Steering Committee**

Classified P8 as Article 8 under SFDR

2023

Publicly committed to **Science-Based Targets**

Classified **PCS5** and **PSO** as **Article 8** under SFDR

Embedding **Responsible Investing ("RI") Framework** in Credit (e.g. PCS5)

Expanded sustainability team, including **dedicated Head of Sustainability for Permira Credit**

2024

Won the **New Private Markets** "Multi-strategy firm of the year – ESG category"[2]

Won ESG Champion of the Year (Large Cap) at the Real Deal's PE Awards[2]

Executed five further ESG **margin ratchets** (thirteen total)

Climate investing team established and hired additional Sustainability Associate

2025

Our 2025 priorities:

Launch Permira's Climate Investing Framework

Develop a sustainability value creation playbook for portfolio companies

Build portfolio company momentum towards SBTs

Build **momentum and refine approach** to ESG margin ratchets in direct lending and strategic opportunities

Further enhance framework and procedures for CLO Platform, including new US CLO strategy

Credit Initiatives

PE Initiatives

1 Pilot programme for PCS4 in 2020, expanded to PCS3 and subsequent PCS funds from 2021 onwards

2 Awards described on this page have been maintained by the relevant listed third-party organisations based on their own methodologies and criteria

Third party logos do not indicate affiliation with or endorsement by such entities

Industry engagement

Permira continues to actively engage in a range of industry associations to contribute to action across the wider Private Equity and Credit Markets and support the development of our own sustainability strategy

Principles for Responsible Investment (PRI): Permira has been a signatory of the PRI since 2011 and, as such, discloses its approach to integrating sustainability factors into its investment processes to the PRI, as required (typically on an annual basis). The annual PRI Transparency report is publicly available.

British Private Equity & Venture Capital Association (BVCA): Permira is a member of the BVCA Responsible Investment Advisory Group. Adinah Shackleton, Permira's Head of Sustainability, has been an active member of this group since 2016, and was its first female chair (in 2018 and 2019).

Invest Europe: Permira's Head of Sustainability was an affiliate member on the Invest Europe Responsible Investment Roundtable from 2017 to 2022. In 2023, Adinah became a member of the Invest Europe ESG Committee.

ILPA ESG Data Convergence Initiative (EDCI): Permira was a founding member of EDCI and served on its Steering Committee from 2021 until the end of 2024. EDCI aims to drive convergence around meaningful sustainability-related metrics for private markets, generating comparable performance-based data. The ILPA supported initiative has over 500 GP and LP signatories. Permira requests EDCI metrics from portfolio companies, as appropriate, and reports data to the EDCI and LPs using a standardised format.

HRH Sustainable Markets Initiative (SMI): In 2021, Permira joined the Private Equity Taskforce of the SMI (PESMIT), which brings together CEOs from several private equity firms to discuss priority initiatives for the industry. The group has focused on three key areas: climate change, metrics and reporting, and biodiversity. Kurt Björklund co-chaired the climate working group which launched publications on valuing carbon during the investment lifecycle in 2023 and 2024.

Initiative Climat International (iCI): In 2020, Permira became a founding signatory of iCI's UK network, which is supported by the PRI. Signatories commit to recognise that climate change will have both risks and opportunities for investments and actively engage with private equity-backed companies. Permira's Head of Sustainability sits on the European Operating Committee of iCI. Permira contributes to several iCI working groups including Net Zero, GHG Accounting for Tech and Software companies, and Private Credit. Through the iCI Permira has contributed to the development of several industry guidelines including the Private Markets Decarbonisation Roadmap in 2023.

ILPA Diversity in Action: In 2021, Permira became a member of this initiative designed to promote better diversity and inclusion within the private equity industry and regularly completes the ILPA Diversity Metrics Template.

Level 20: Permira supports Level 20, a not-for-profit organisation founded with the aim of improving gender diversity in the private equity industry.

Out Investors (OI): Permira is a member of OI which is a global organisation that was founded with the mission to make the alternative investing industry more welcoming for LGBT+ individuals.

Sponsors for Educational Opportunity (SEO): Permira supports SEO, a charity that connects talented students with job opportunities within competitive organisations. Their mission is to prepare students from underrepresented backgrounds for career success through what it believes to be first-class industry-specific education and training.

10000 Black Interns: Permira supports 10,000 Black Interns which pays for internships for Black students and graduates across a range of UK industries.

02.

Strategy
Sustainability as a strategic lens

Our overarching strategy is to multiply potential to build successful businesses with sustainable growth ambitions. We use sustainability as a lens for materiality, risk, resilience and value creation 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' portfolio companies.

Our strategy is informed by our materiality assessment (see page 12) and focuses on the topics that are most significant for us as a business, for the funds' portfolio companies and our key stakeholders.

We integrate these priorities into our investment strategy and use them to guide our approach at a firm level and with portfolio companies. This approach is adjusted according to the strategy and risk profile of each company, focusing on the issues that are most significant in each context.

As stakeholder expectations and reporting requirements develop, we will continue to evolve this strategy.

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

This strategy relates to the firm 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.

FOCUS AREA

Investing responsibly

- Launch Permira's Climate Investing Framework
- Embed our Responsible Investing Framework
- Work towards fund-level aspirational sustainability goals
- Conduct robust sustainability due diligence

Climate

- Reduce operational emissions and work towards our SBTs
- Support portfolio companies to reduce emissions and set SBTs, as appropriate
- Manage physical and transition climate risks and opportunities
- Embed our approach to valuing carbon in the investment process to understand the implications of a carbon price for financial analysis and value creation plans

Human capital

- Build strong employee engagement and workplace culture
- Create inclusive teams, with a variety of experiences and perspectives
- Ensure respect for human rights
- Support employee wellbeing and safety

Governance

- Adhere to robust business ethics processes and create a strong corporate culture
- Embed robust cybersecurity and data protection controls
- Report transparently and in line with our compliance obligations

AMBITION

Investing responsibly	Climate	Human capital	Governance
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

Our sustainability strategy aims to preserve and enhance value within the portfolio to drive business performance

Strategy
Responsible Investing Framework

We take a long term approach to sustainability-related issues as we believe this can help us to improve outcomes and build value in our portfolio companies

We believe we can help businesses improve their resilience by addressing sustainability-related issues helping to build and preserve lasting value in Permira funds' portfolio companies.

We continue to embed our Responsible Investing (RI) Framework in the latest buyout fund (P8) and private credit funds (PCS5 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.

RESPONSIBLE INVESTING FRAMEWORK[1]

New investments are assessed to determine:

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

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. The framework operates in addition to the ESG exclusion criteria in the fund documentation of PCS5 and PSO1

Sustainability aspirational goals

We have a stewardship approach that applies across our buyout and growth funds, with a more targeted focus on sustainability aspirational goals for our P8 fund. The goals represent an important milestone, and we believe they will help to protect and create value in the underlying portfolio companies by focusing on particular sustainability-related issues. We have developed tools and guidance to support portfolio companies with these goals.

P8 SUSTAINABILITY ASPIRATIONAL GOALS[1]

- **Overarching sustainability policy / strategy[2]**
- **Sustainability working group / committee[2]**
- **Sustainability KPIs agreed at board level[2]**
- **Calculating carbon footprint (scope 1, 2, 3)[3]**
- **Board-approved energy efficiency plan[3]**
- **Percentage of companies with SBTs or net zero commitment**
- **1+ women on the board[4]**
- **30% or 2+ women on the board[4]**

1 P8 sustainability aspirational 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.

2 100% companies aligned in 2 years from investment.

3 80% companies aligned in 2 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 3 years from investment.

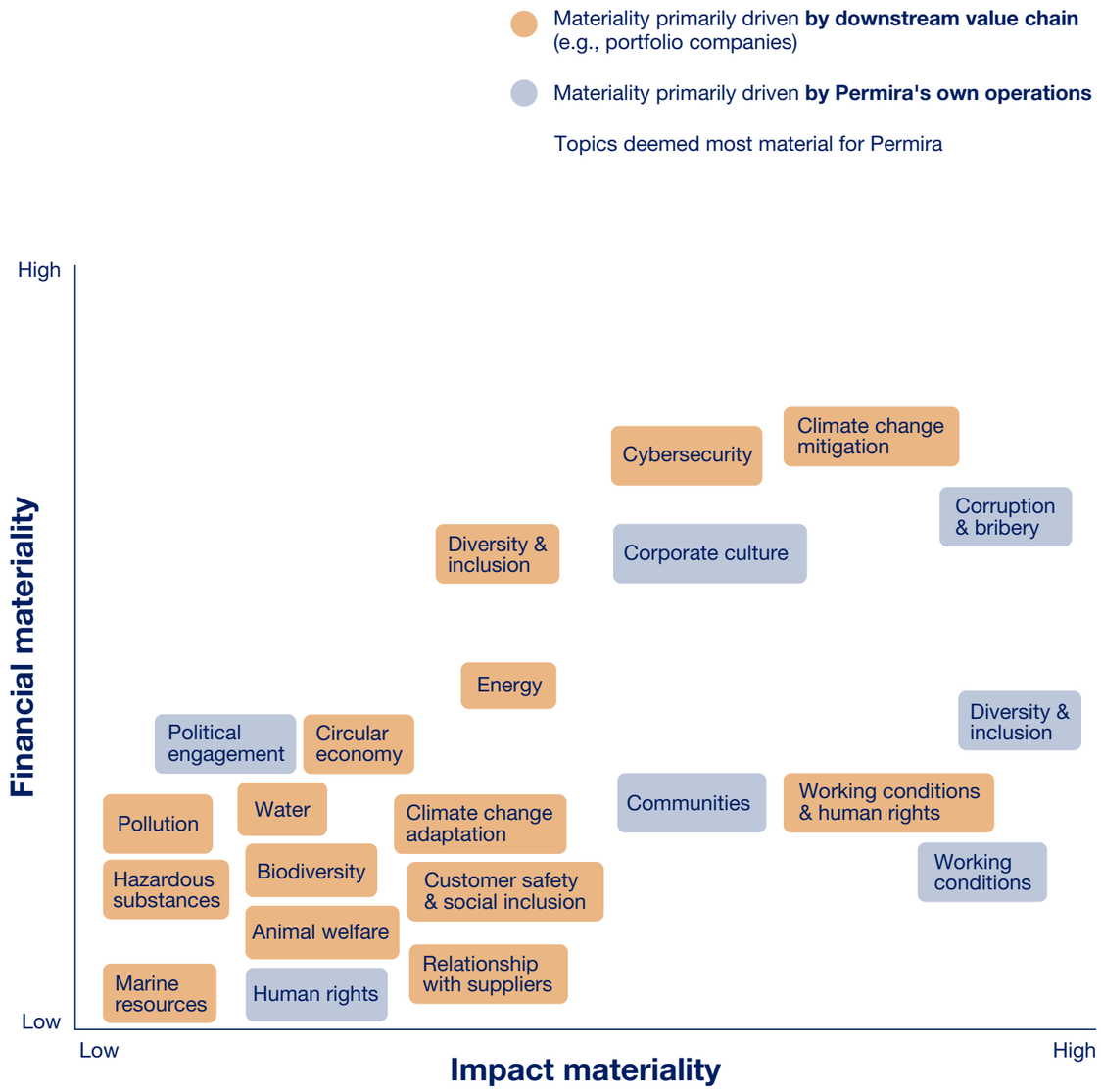
Strategy
Identifying what matters most

Our sustainability strategy and reporting focuses on what we view as the most important issues for Permira and our key stakeholders

Sustainability topics are reviewed on a regular basis to assess the most material issues for Permira and our key stakeholders, including portfolio companies, investors, employees, industry bodies, regulators and suppliers. The results of this assessment inform our sustainability strategy and reporting.

Permira is not currently in the scope of the Corporate Sustainability Reporting Directive (CSRD). However, we undertook a double materiality assessment in 2024 that sought to implement the standards under CSRD. This included consideration of both financial and impact materiality and included engagement with internal stakeholders as well as representatives for key external stakeholder groups.

The preliminary results of this assessment, showing a combination of sustainability topics and sub-topics considered to be most material for Permira and our key stakeholders, are shown in the matrix opposite.



Notes: The location of the materiality of each topic in the matrix is approximate and only for illustrative purposes

Our materiality assessment included consideration of:

- Financial materiality, where a sustainability matter is material if it triggers or may trigger material financial effects on the company
- Impact materiality, where a sustainability matter is material when it relates to the company's material actual or potential, positive or negative impacts on people or the environment

Strategy
How sustainability links to value

We believe having a well-defined, responsible and proactive approach to sustainability risks and opportunities can support the performance and value of portfolio companies

Understanding the key value creation levers that drive business performance, including material sustainability factors, is a key part of Permira buyout funds' transformational investment approach.

Lindsay Gibson, our North America Sustainability Lead, joined a panel discussion at the PRI in Person conference in Toronto in October 2024

This strategy relates to the firm 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.

We see various drivers of sustainability-related value preservation or enhancement

- **Revenue generation from sustainability-related products and services**
- **Cost reduction, for example through reducing energy consumption or reducing employee turnover**
- **Revenue protection and customer retention by responding to customer requirements and demands related to sustainability**
- **Brand enhancement through robust sustainability programmes**
- **Managing legal, compliance and reputational risk**
- **Supporting exit optionality**

Governance
Organisation and oversight of sustainability matters

Strategy-setting

We have a robust governance structure in place to oversee the implementation of our sustainability strategy and RI Framework.

Permira's Sustainability Steering Committee is responsible for guiding the sustainability strategy and approach. It meets quarterly and reports to the Permira Holdings Limited board, the Executive Committee and the Firm Operating Committee.

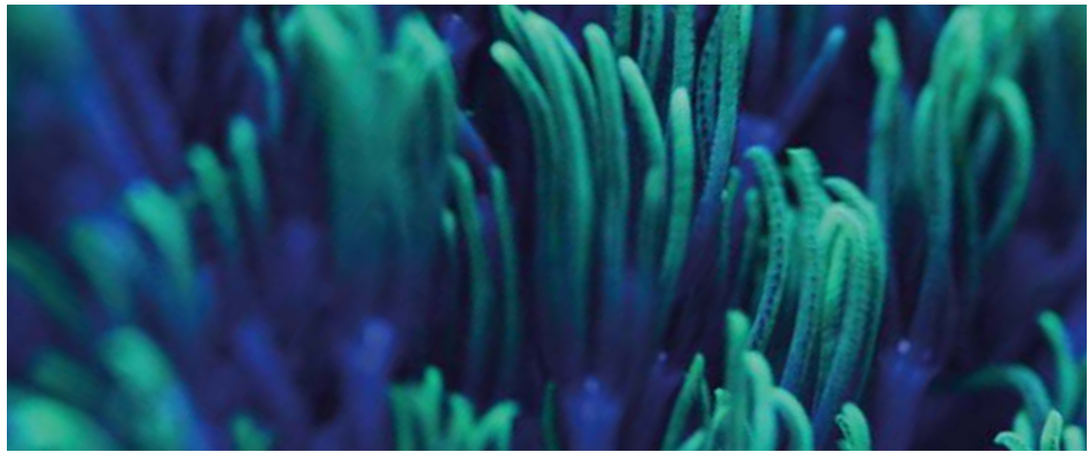
The Committee comprises nine members, including the COO/CFO, General Counsel, Global Head of Capital Formation and representation from investment teams, the Value Creation team, Marketing team and Sustainability team. It is chaired by the Head of Sustainability.

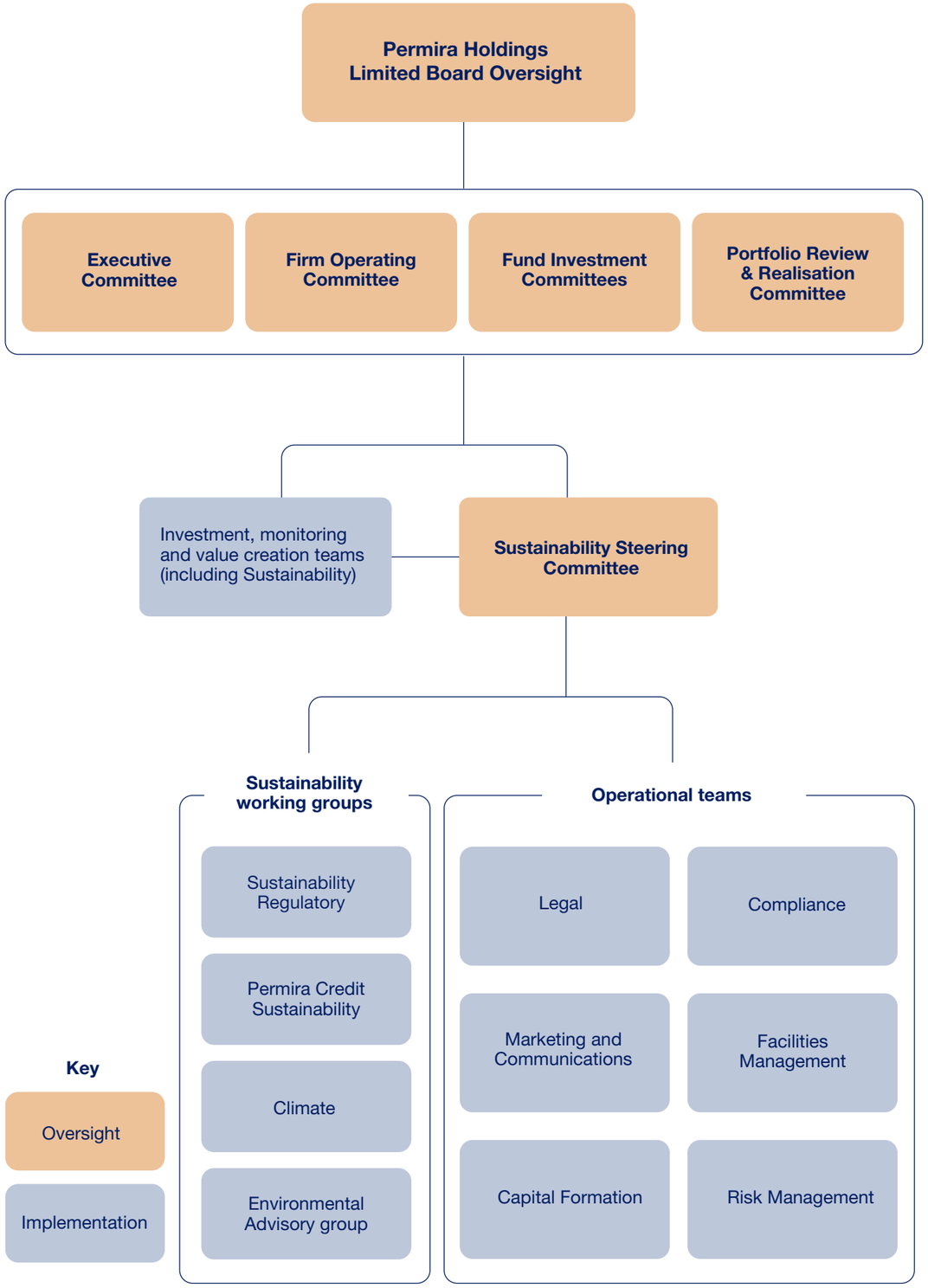
Implementation

Our investment teams are responsible for implementing our approach, supported by our Sustainability team, other operational teams and sustainability-related working groups (see diagram opposite).

Performance and oversight

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





Please note 'Portfolio Review & Realisation Committee' and 'Value Creation teams' only apply to Permira's Private Equity business

Governance
Organisation and oversight of sustainability matters

Sustainability team

In 2024, we added one new member to our Sustainability team. We now have a global team of seven sustainability professionals providing coverage by strategy, geography and thematic specialism.

The private equity sustainability professionals sit in our Value Creation team and the Credit sustainability professionals in the Credit Portfolio Monitoring team. The Sustainability team is critical to implementing and evolving our approach to sustainability matters and supporting our investment teams and the funds' portfolio companies.

Our new team member

Matthew Johnson, Sustainability Associate: Matthew joined Permira Credit in July 2024. He focuses on integrating sustainability considerations across all credit strategies. Prior to joining Permira, Matthew worked for Lloyds Banking Group for three years, most recently across ESG Finance and Fund Finance Credit.

Adinah Shackleton
London
Head of Sustainability, Managing Director

Private Equity

Jennifer McCraight
London
Sustainability VP

Lindsay Gibson
New York
Sustainability VP

Credit

Isabelle Mitchell
London
Head of Sustainability, Credit, ED

Matthew Johnson
London
Sustainability Associate, Credit

Specialist / Firm-level

Euan Long
London
Climate Specialist, VP

Marta Diez
Madrid
Sustainability Associate

Permira Sustainability Steering Committee

Adinah Shackleton
Head of Sustainability
Managing Director - Chair

Alicia Daly
Marketing Manager, Europe
Senior Associate

Chris Buchanan
Global Head of Capital Formation
Partner

Isabelle Mitchell
Head of Sustainability, Credit
Executive Director

Kush Patel
Co-Head of Climate
Partner

Ignacio Faus
Chief Operating Officer and Chief Financial Officer
Partner

Peter Gibbs
Global General Counsel
Managing Director

Riccardo Basile
Head of Value Creation team
Operating Partner

Timon Mueller-Gastell
Investment Professional, Healthcare
Vice President

03.

PRIVATE EQUITY - REFLECTIONS ON 2024 AND APPROACH

17 Achievements and priorities

18 Performance highlights from our buyout funds

19 Enhancing value through sustainability

2024 achievements

Valuing carbon approach integrated into due diligence processes for all signed private equity investment deals throughout 2024

Further integrated human rights into our due diligence process and contributed to private markets' guidance on human rights

External sustainability due diligence, action plans and onboarding as well as on-going direct engagement, for all Permira VIII (P8) companies

Published Permira's first Taskforce on Climate-related Financial Disclosures (TCFD) report

Established our dedicated climate investing team

Expanded our dedicated Sustainability team to seven professionals

Eight portfolio companies had validated Science-Based Targets (SBTs) and a further 10 had formally committed to set SBTs

2024 Industry Recognition:[1]

- Won the New Private Markets' 'Multi-strategy firm of the year – ESG category'
- Runner-up in the New Private Markets' 'Large-Cap Firm PE of the Year - ESG category'
- Won 'ESG Champion of the Year (Large Cap)' at the Real Deal's PE Awards

2025 priorities

Launch Permira's 'Climate Investing Framework' to help investment professionals assess climate-related investments

Build momentum on portfolio company SBTs and maintain focus on aspirational P8 sustainability goals

Conduct a more in-depth assessment of portfolio's interaction with nature

Create a Sustainability Value Creation Playbook for portfolio companies

1 Awards described on this page have been maintained by the relevant listed third-party organisations based on their own methodologies and criteria.

Performance highlights from our buyout funds

Investing Responsibly

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

100% Proportion of companies responding to our **annual sustainability questionnaire**

1 SFDR Article 8 Fund (P8)

Climate

75% — 2023: +2%

Proportion of companies that reported **scope 1 & 2 GHG emissions**

15% — from 2023: -4%

Proportion of **equity value** covered by **an SBTi-validated target**
(includes eligible companies under SBTi only)

39% — 2023: +7%

Average renewable energy consumed by companies
(based on available data)

18 companies with **validated or publicly committed Science-Based Targets** — 2023: +4 companies
(includes eligible and non-eligible companies under SBTi)

12% — 2023: -1%

Proportion of **invested capital** covered by an **SBTi-validated target**
(includes eligible companies under SBTi only)

27% — 2023: +1%

Proportion of **invested capital covered** by an **SBTi target or commitment**
(includes validated or publicly committed SBTs and eligible companies under SBTi only)

Human capital

75% — 2023: +2%

Proportion of companies with a **human rights policy**

87% — 2023: +3%

Proportion of companies that conducted an **employee engagement survey**

20% — 2023: -2%

80% — 2023: +2%

Average board composition

Governance

83% Proportion of companies with a **sustainability policy or strategy** — 2023: +16%

81% Proportion of companies with a **sustainability working group or committee** — 2023: +8%

96% Proportion of companies with a **Code of Conduct** — 2023: +2%

94% Proportion of companies with **cyber incident prevention controls** — 2023: +4%

Data as at 31 December 2024

'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 may be excluded.

All percentage changes are in percentage points

Enhancing value through sustainability

Integrating sustainability into our investment process

We aim to create sustainable value by integrating material sustainability factors into our investment process

Sustainability factors, where material and relevant, are considered throughout the investment process. We expect these factors to be a key part of the funds' governance of their portfolio companies.

We have strengthened our sustainability due diligence approach, with all new investments in our current buyout fund (P8) benefitting from external sustainability diligence. In 2024, we also continued to implement sustainability action plans and onboarding for P8 portfolio companies to align expectations early in the investment life cycle.

		STRATEGY	
		Buyout	**Growth**
1. SCREENING	**Asset Selection and Origination:**		
	Sustainability screening and analysis of risks and red flags, where material and appropriate	●	●
	Considers RI Framework and fund-specific strategy as relevant[1]	●	
2. ENTRY	**Diligence and Deal Execution:**		
	External sustainability due diligence and third-party reputational risk screening as relevant	●	●
	Material sustainability risks identified by investment teams in consultation with Permira Sustainability team, management teams, and/or external due diligence provider(s)	●	●
	Material risks and/or opportunities incorporated into sustainability action plan as appropriate[2]	●	
	Material risks and/or opportunities reviewed by the Investment Comittee (IC)	●	●
3. STEWARDSHIP[3]	**Ongoing Monitoring and Reporting:**		
	External third-party sustainability, reputational risk and cyber monitoring	●	●
	Annual sustainability data collection, monitoring and reporting	●	●
	Engagement in Sustainability Focus Areas:		
	Active engagement with portfolio companies on sustainability risks and/or opportunities, as relevant and material	●	●
	Engagement in material sustainability priorities in sustainability action plans and/or Value Creation Plans	●	
	Sustainability updates to Portfolio Review and Realisation Committee (PRRC)	●	●
	Portfolio company webinars for knowledge-sharing on key topics (e.g., regulations, carbon footprinting)	●	●
	Regular and timely reporting to Permira funds' investors on material sustainability risks, opportunities and/or incidents[4]	●	●
4. EXIT	**Exit Readiness:**		
	Considers sustainability priorities based on exit route[5]	●	●

1 Please see the RI Framework, which may be revised from time to time and fund-specific documentation for additional detail. 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 May not be applied to investments of Growth funds, given that the funds do not typically control the Value Creation Plan of relevant investments.

3 The stewardship approach may vary depending on the buyout fund with the most recent fund being an Article 8 fund under SFDR, promoting E&S characteristics and a risk based approach taken for previous funds (Article 6 funds).

4 As appropriate and subject to confidentiality, attorney-client privilege and other applicable legal, contractual, or regulatory considerations

5 As relevant and appropriate depending on the exit route. Less relevant for the Growth funds, although there are examples of companies in the Growth funds where such activities have been undertaken

Enhancing value through sustainability
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 engage with the funds' portfolio companies during the investment period with the aim of improving value through enhanced sustainability performance. We focus on the buyout funds, where we believe Permira has the greatest influence. Engagement in the growth funds is more limited and focuses on risks identified during due diligence or those emerging post investment. The Sustainability team works with our investment professionals to identify and monitor sustainability-related risks and opportunities and embed them in sustainability action plans and/or value creation plans.

We tailor our engagement at the company level depending on a range of factors, which may include:

- Identification of areas for improvement from our annual sustainability monitoring process
- Monitoring of performance against P8 aspirational sustainability goals (applicable for P8 portfolio companies)
- Our ability to influence management
- Occurrence of material sustainability-related incidents

The portfolio company spotlights on pages 36-40 provide some insight into the ways in which we actively engage with portfolio companies.[1]

Learning and knowledge-sharing sessions are one of the ways we support portfolio companies. In 2024, we hosted five sustainability-related webinars with over 200 attendees across all webinars from private equity portfolio companies and credit on the below topics:

Climate | **Regulation** | **Reporting** | **Diversity of talent & culture** | **AI**

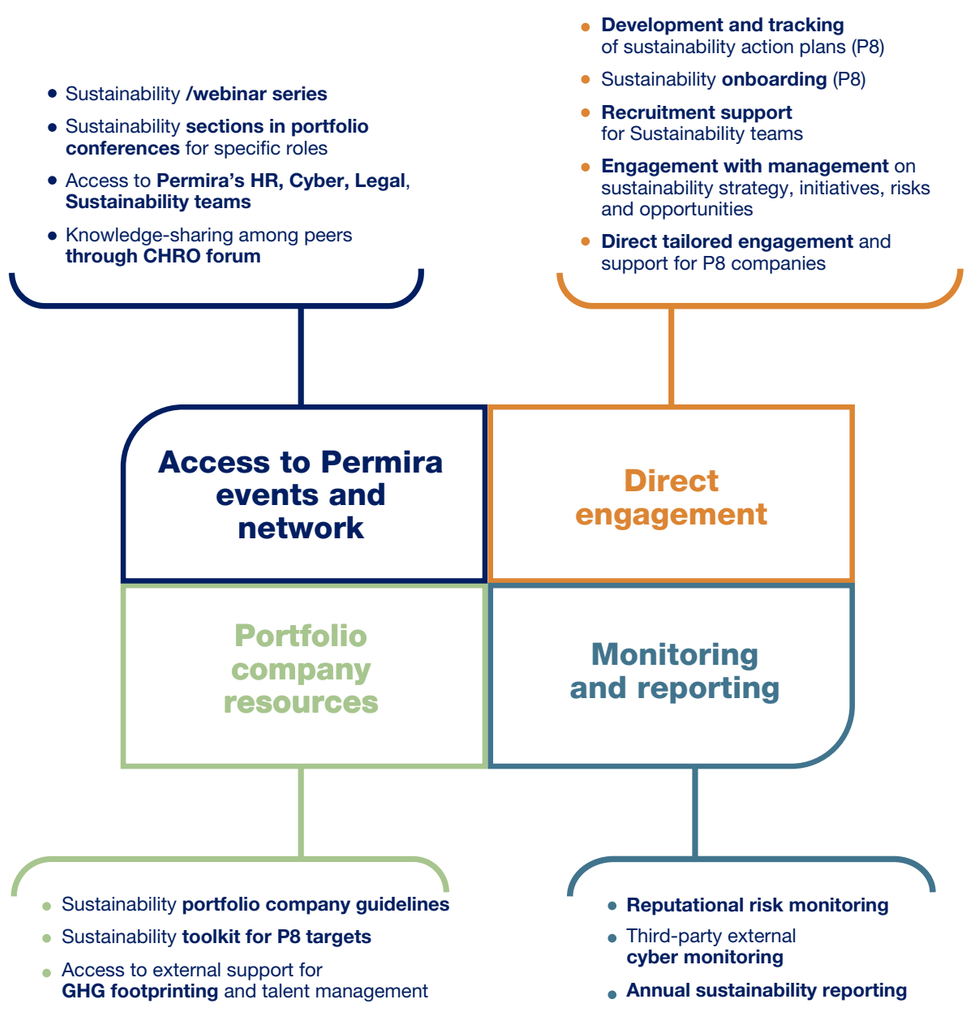
1 The case studies are presented for illustrative purposes and have been selected in order to highlight particular features of Permira's investment process or portfolio companies. There can be no assurance that any similar investment opportunity or transaction will ultimately be consummated, that expected trends will continue, or that Permira will be able to successfully implement its investment strategy or achieve its investment objectives.

Examples of projects where we engaged with portfolio companies to support value creation include:

Decarbonisation plans to reduce Operational Expenditure and support companies to prepare for a **low-carbon economy**, such as where portfolio companies have **manufacturing operations**

Support for portfolio companies **developing sustainability-related products or services** to capitalise on the growth of the sustainable economy, particularly in the **technology and services** companies

Setting Science-Based Targets to support companies in meeting their customer requirements, contributing to customer retention and attraction, and improving their competitive advantage, relevant across our **Services, Technology, Consumer and Healthcare sectors**



Enhancing value through sustainability
Monitoring performance

We send a questionnaire to portfolio companies[1] on an annual basis, covering sustainability-related policies and core KPIs. For the buyout 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.

	KPIS MONITORED[2]	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 • Other social
Governance	40+	• Sustainability strategy and policy • Sustainability governance • Compliance with key regulations • Cybersecurity and data protection • Role of the board • Material incidents

1 Sustainability questionnaire is sent to all companies in the buyout funds, (other than listed companies which are completed based on publicly available sources), and to selected in the Growth funds where we have more than 5% equity or a board seat.

2 KPIs include quantitative metrics and qualitative metrics and policies we collect for the buyout funds to monitor maturity and performance. A simplified version of the questionnaire is sent to companies in the Growth funds.

2015
first collected sustainability data from portfolio

100+
data points collected in 2024

100%
completion rate for buyout companies

Jenny McCraight, our Sustainability VP (Europe and Asia), joined a panel discussion at the Private Equity International Responsible Investment Conference on 'The integration of ESG into value creation plans', in November 2024

04. PRIVATE EQUITY - PROGESS IN BUYOUT FUNDS

23 Climate

29 Nature

30 Human capital

32 Human rights

33 Governance

35 Cybersecurity

36 Portfolio company spotlights

2024 data in this section has been collected from 52 portfolio companies across five buyout funds: Permira IV (including Permira IV Feeder), Permira V, Permira VI, Permira VII and Permira VIII

Climate

We seek to preserve and enhance value by supporting portfolio companies to prepare for a low-carbon economy and climate-related physical risks

In 2024, global natural disasters resulted in $368 billion in economic losses, 60% of which were not covered by insurance. The US made up 78% of the $145bn insured loss.[1] Business leaders ranked extreme weather events as the second most critical global risk on a two-year horizon, and the top risk on a 10 year horizon.[2]

More than 145 countries have set targets aligned with the Paris Agreement, representing 93% of global GDP (PPP).[3] This includes key regions in which Permira and its portfolio companies operate in, including the EU, a number of US states, the UK, China and India.

We believe responsible energy and climate practices can help companies align with the expectations of stakeholders, including customers, employees, investors and regulators.

Climate change presents commercial risks and opportunities for Permira, both directly as a business and indirectly by impacting Permira funds' portfolio companies. In seeking to deliver long-term value in our portfolio companies, we aim to monitor and manage these risks and opportunities during the investment lifecycle.

1 Aon, https://www.aon.com/en/insights/reports/climate-and-catastrophe-report

2 World Economic Forum, https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf

3 Net Zero Stocktake 2024, https://ca1-nzt.edcdn.com/Reports/Net_Zero_Stocktake_2024.pdf?v=1732639610

Permira's climate strategy[4]

Our climate strategy focuses on four pillars. We outline our approach for each pillar on subsequent pages.

Screening climate risks and opportunities

Assessing physical and transition risks and opportunities

Carbon pathway

Supporting progress, from measurement to decarbonisation

Science-Based Targets

Setting robust SBTs at Permira and portfolio company level

Exploring transition opportunities

Exploring investment opportunities across the climate transition value chain

Further detail is available in Permira's TCFD (Taskforce on Climate-Related Financial Disclosures) report on pages (64 - 73).

Euan Long, our climate specialist, joined a panel discussion at the Private Equity International Responsible Investment Conference on 'The future of sustainability in private markets', in November 2024

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

Climate
Climate risks and opportunities

Identifying and managing climate-related risks and opportunities during the investment lifecycle helps us to create long-term value

In our view, climate change presents physical and transition risks and opportunities for Permira and its portfolio companies, with potential implications for financial performance and investment returns. We seek to identify, assess and manage them to preserve and enhance long-term value in our portfolio companies.

Our Executive Chairman, Kurt Björklund, co-leads the Private Equity Taskforce's Climate Working Group within the Sustainable Markets Initiative. In 2024, it launched its second Private Equity industry-led publication on valuing potential carbon liabilities and opportunities, focused on pre-investment considerations.[1] We have taken steps to integrate these considerations at Permira and across its portfolio companies during the investment lifecycle.

We have screened and monitored climate-related risks using technology-enabled analytics platforms since 2023. We combine this with in-house analysis and company engagement, considering potential exposure across different climate risks, scenarios and timeframes, in alignment with good industry practice.

Transition opportunities

Resource efficiency, products and services, markets, business resilience and energy sourcing options

Transition risks

Policy and legal, technology, market and reputational risks

Physical risks

The potential business impacts from physical climate change, either acute (e.g. cyclones, floods) or chronic (e.g. long-term rising mean temperature, rising sea level)

1 https://a.storyblok.com/f/109506/x/f4a69326ca/valuing-carbon-pre-investment-pesmit-report.pdf

"In the transition to a low-carbon economy, we believe that quantifying climate risks and opportunities is crucial. The PE Taskforce's playbook provides practical guidance for PE firms to navigate this landscape effectively." - **Kurt Björklund**

75%

of companies with board-level oversight of climate risks

74%

of companies where Permira engaged in climate-related topics in 2024[2]

2 Includes direct engagement between Permira and the portfolio company to support progress on carbon footprint measurement, setting climate targets and decarbonisation and/or portfolio company attendance at Permira climate-focused portfolio webinars

Climate
Carbon Pathway

Where we believe there is an opportunity to preserve and enhance value, we seek to support companies in measuring and reducing emissions

Permira's Carbon Pathway[1]

Our Carbon Pathway outlines a typical decarbonisation roadmap on which our portfolio companies may progress, increasing in carbon maturity over time (from left to right). 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[2] commitment)	Science-Based Targets (validated by SBTi[2])	Delivering against targets, YoY reductions

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 adaptions to reflect Permira's climate ambition and objectives.

2 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. See portfolio SBTi targets on p.27.

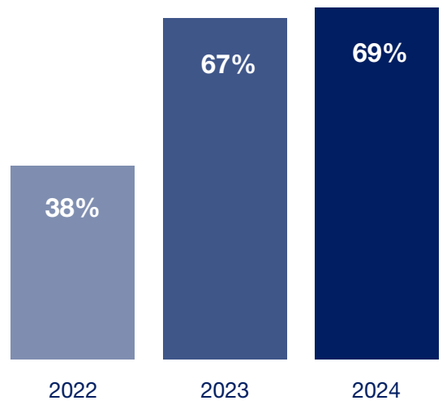
Targets contained herein are for illustrative purposes only. There can be no assurance that Permira or any portfolio company will be able to reach its targets. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Progress on emissions measurement

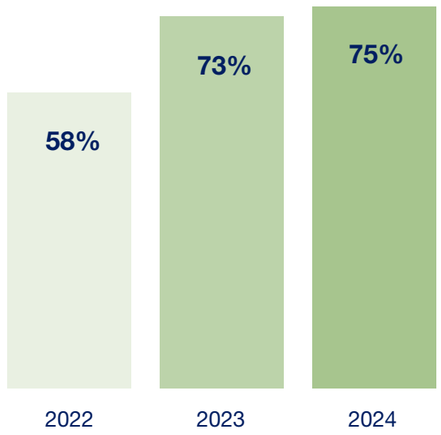
CAPTURING DATA

We encourage portfolio companies to measure their greenhouse gas (GHG) emissions and have requested emissions data, where available, since 2017. We support portfolio companies with GHG emissions measurement through direct engagement, webinars, knowledge sharing sessions and access to master service agreements with carbon accounting platforms.

Percentage of companies reporting scope 1, 2 and selected scope 3 GHG emissions



Percentage of companies reporting scope 1 and 2 GHG emissions



3 **Portfolio climate webinars in 2024** focused on GHG accounting, assessing the business case for decarbonisation, and setting Science-Based Targets

2 **Master Service Agreements in place with carbon accounting platforms** to accelerate progress

Climate
Carbon Pathway

Managing energy and emissions in the portfolio

PREPARING TO DECARBONISE | **ALIGNING**

We believe responsible energy management can support recurring operating cost reductions in the near-term and thereafter. We have set fund-level aspirational goals[1] for P8 companies, including having a board-approved energy efficiency plan. We developed guidance to support companies to meet these goals.

39% average renewable energy consumption

50% companies procuring renewable electricity

Where we believe decarbonisation can support value preservation or enhancement, Permira encourages portfolio companies to consider the business case for, and to set, SBTs. In January 2024, our own SBTs were validated by the Science-Based Targets initiative (SBTi), including a portfolio coverage target. This approach supports our engagement with portfolio companies to focus on credible, robust targets using a widely recognised and transparent approach, including third-party validation.

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 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 may be excluded

Permira's SBTi-validated targets

Operations

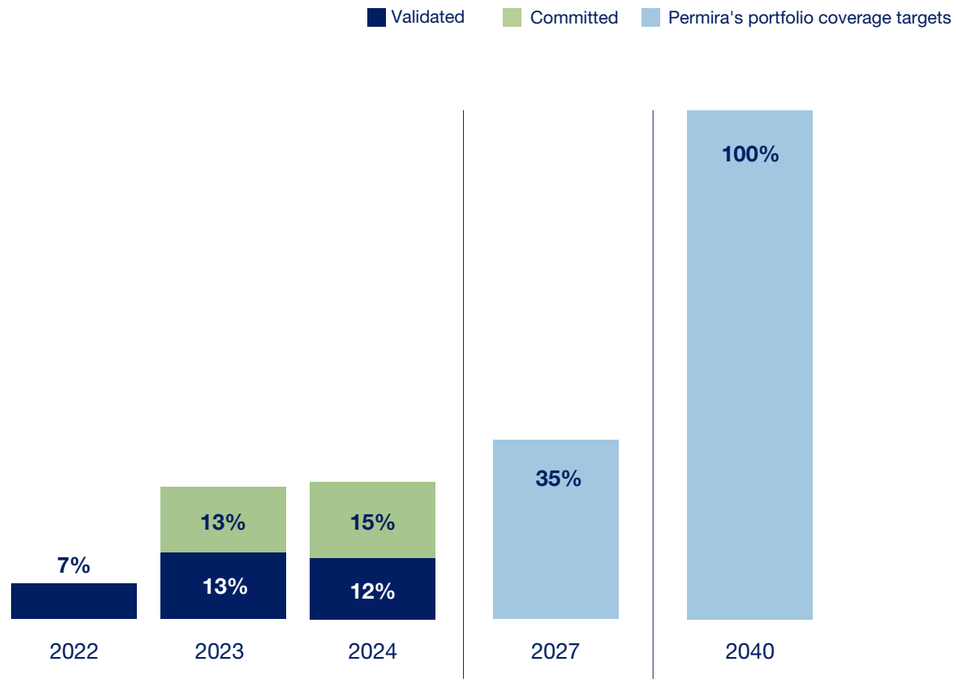
70% reduce absolute scope 1 and 2 GHG emissions by 70% by 2030 from a 2022 baseline.

Portfolio

100% of eligible[2] 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[2] portfolio companies with validated targets or formal commitments:



18 companies with validated or publicly-committed Science-Based Targets

*includes eligible[1] and non-elegible companies under SBT

12% of invested capital covered by an SBTi-validated target and a further 15% formally committed

*includes eligible companies only

15% of equity value covered by an SBTi-validated target and a further 11% formally committed

*includes eligible companies only

Climate

Portfolio companies' GHG emissions reductions targets

						Scope 1 & 2 target				Scope 3 target				
Company	**Fund**	**Near-term target**	**Net-zero target**	**% Permira's eligible portfolio[1]**	**Base year**	**Target type**	**Ambition**	**Target year**	**Renewables targets**	**Target type**	**Metric**	**Ambition**	**Target year**	**FLAG targets[4]**
Portfolio companies that are considered eligible[1] within Permira's portfolio coverage target														
allegro	P6	✓		3%	2021	Absolute emissions	(38%[2])	2030		Supplier engagement	Suppliers setting SBTs	73%[3]	2027	
Dr. Martens	P5	✓	✓	1%	2020	Absolute emissions	(90%) / (90%)	2030 / 2040	✓	Absolute emissions	Absolute emissions	(30%) / (90%)	2030 / 2040	✓
GOLDEN GOOSE	P7	✓		4%	2021	Absolute emissions	(70%)	2030	✓	Emissions intensity	Emissions per pair of shoes	(40%)	2030	
Reformation	P6	✓		2%	2021	Absolute emissions	(42%)	2030	✓	Emissions intensity	Emissions per value added	(48%)	2030	
TeamViewer	P5	✓	✓	2%	2021	Absolute emissions	(50%) / (90%)	2030 / 2040		Absolute emissions	Absolute emissions	(38%[2]) / (90%)	2030 / 2040	
Broader portfolio companies														
FLIXBUS	PGO1	✓		N/A	2019	Absolute emissions	(55%)[2]	2032		Emissions intensity	Emissions per passenger km	(41%)[2]	2032	
GOCARDLESS	PGO2	✓	✓	N/A	2019	Absolute emissions	(92%)	2027	✓	Emissions intensity	Emissions per FTE	(90%) / (97%)	2027 / 2035	
zendesk	P8	✓		N/A	2019	Absolute emissions	(84%[2])	2030	✓	Supplier engagement	Suppliers setting SBTs	68%[2,3]	2027	

Data correct as at 31 December 2024

+ 10 SBTi commitments

Permira's eligible portfolio companies[1]

ACUITY, CABB, CIELO, Cambrex, EXCLUSIVE NETWORKS, tkww THE KNOT WORLDWIDE, Lowell

Broader portfolio

GENESYS, KROLL, nexthink

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 may be excluded. Measured as % of invested capital. The value is rounded to the nearest percent, and the sum across all companies is 13%, rounded to the nearest percent.

2 Target value rounded to the nearest percent.

3 Supplier engagement coverage applies to a subset of scope 3 categories, varies by company.

4 FLAG emissions (Forest, Land and Agriculture) are most relevant to land-intensive sectors. By setting FLAG targets, companies account for land-based emission reductions and removals.

Targets contained herein are for illustrative purposes only. There can be no assurance that Permira or any portfolio company will be able to reach its targets. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Climate
Investing opportunities

We believe successful investors will be proactive in responding to the energy transition and we anticipate investment opportunities across the climate transition value chain

Permira invests in secular growth themes across its core sectors. We see an opportunity to apply our growth-oriented focus into the scaling climate space and to contribute to delivering a low-carbon future.

Recognising that this is a specialist area we have appointed a dedicated team to identify investment opportunities across the climate transition value chain. This includes two partners (based in London and New York) with transition investing backgrounds. The Climate team now comprises nine investment professionals, with a combination of external hires with relevant experience, and internal transfers from our Technology and Services teams.

The Climate team are focused on four themes that relate to the transition: (a) energy transition, (b) circular economy, (c) resource efficiency and (d) grid modernisation and resilience. We believe our key differentiator is that we have a global dual focus on both hard assets and enablers, including climate transition assets (which include projects and platforms) and enablers (which includes associated products, services and technology), creating synergies that will support investments and value creation.

Permira initiated the development of an internal climate investing framework in 2023. The framework enables investment professionals to assess climate-related investments and provides guidance on opportunity categories, attributes and metrics.

Anish Patel
Co-Head of Climate,
formerly at Kerogen Capital
Partner

Kush Patel
Co-Head of Climate,
formerly at Blackstone
Partner

Thematic focus areas

Nature

We recognise that some portfolio companies may have material nature-related impacts and dependencies. We seek to understand, assess and manage those risks to preserve and enhance value

Companies interact with nature through their dependencies on it, such as sourcing of raw materials for manufacturing processes and a reliance on nature to prevent or mitigate the impacts of extreme weather events on company activities. Companies can also impact nature, such as modifying land use and generating pollution. Within the portfolio, exposure to nature-related risks and dependencies differs by sector and company and it is often indirect, i.e. dependencies and impacts occur upstream in supply chains.

We see a growing recognition among investors and other stakeholders that nature-related dependencies and impacts may lead to potential financial risks and opportunities.

Portfolio screening for nature-related risks and opportunities

We consider nature-related risks during the pre-investment and the hold period, as relevant and material.

Nature impacts

Nature dependencies

Location risks[1]

During 2024, we onboarded a third-party climate and nature analytics platform that enables us to screen nature-related impacts, dependencies and location risks prior to making an investment, as relevant.

We have also applied this approach to screen for nature-related risks in the Private Equity and Direct Lending funds' portfolio, as at 31 December 2024. We identified that nature-related risks were potentially material for a subset of the portfolio. We aim to refine our analysis and support portfolio companies to identify, assess and manage these potential risks through ongoing engagement and sharing of good practices.

1 Nature-related location risks consider where portfolio companies may directly operate within areas with threatened species or overlap with areas of interest for biodiversity

Human capital
Talent

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 which 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. Our management teams, investment teams and search firms are encouraged to include a broad range of candidates in order to have the widest pool of talent from which to assess and draw senior individuals.

In 2023, we rolled out a 'Culture Smart' assessment tool for our portfolio companies to assess their maturity and identify priority areas for improvement.

We have an ongoing partnership with Paradigm, a talent consultancy. Thirteen of our portfolio companies worked with Paradigm, including using its culture diagnostic tool. In 2024, Paradigm ran a group workshop for the portfolio companies using its diagnostic tool on benchmarking and good practices.

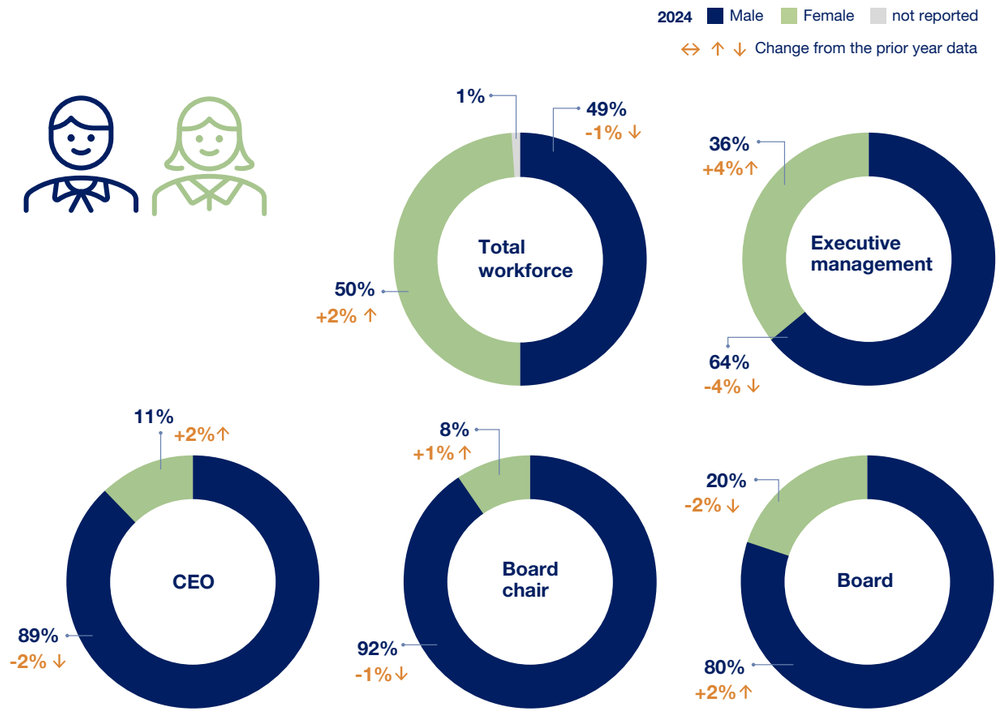
We request data from portfolio companies in our buyout funds on a range of representation dimensions. 94% of companies report gender data. However, reporting on other representation metrics is low at present. Therefore, our reporting currently focuses on the gender data that is available.

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. In doing this, it typically results in individuals with different 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.[1]

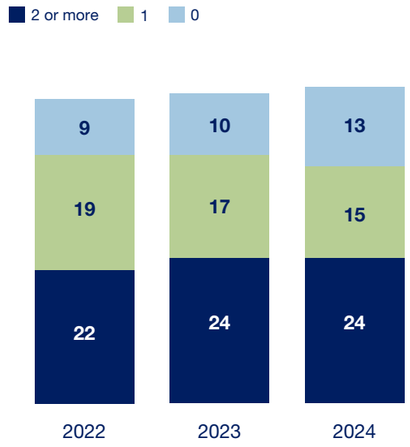
In 2024, 75% of companies had at least one woman on the board and the average proportion of women on boards was 20% (higher than EDCI's tailored benchmark).[2]

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

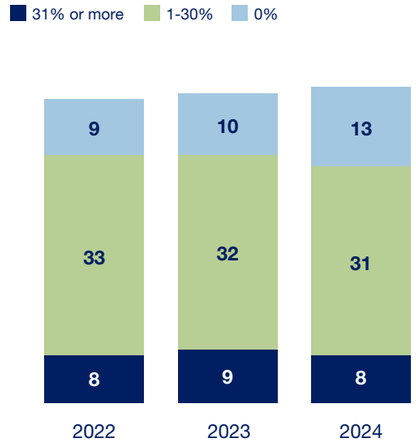
2 EDCI tailored benchmark data relates to 2023. 2024 benchmark data is not available until late 2025



Number of women on boards
(number of companies)



Percentage of women on boards
(number of companies)



Human capital
Employee engagement

We believe a highly engaged and motivated workforce can improve employee productivity, innovation and retention, contributing to better business performance

We continue to encourage portfolio companies to measure employee engagement and identify and act on areas for continuous improvement.

87% of portfolio companies conduct an employee engagement survey at least bi-annually.

In 2024, the average score was 71% and the average response rate was 79%.

Permira's buyout 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]

83% of Permira's portfolio companies reported attrition data and had an average annual attrition of 22%, which was lower than the EDCI tailored benchmark.[1]

CHRO Network

We have established a Chief Human Resources Officer (CHRO) network to share experiences across portfolio companies. The network meets during the year and has representation from across our portfolio companies.

87%
of companies have a CHRO

Percentage of companies with an employee engagement survey

Employee engagement survey average response rate (%)

83%
of companies report data on employee attrition

22%
average attrition

1 EDCI tailored benchmark data relates to 2023 as 2024 benchmark data is not available until late 2025.

Human rights

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

In 2024, we focused on operationalising our approach to the consideration of human rights, which was enhanced in 2023.

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.

We are a member of and actively participate in two working groups focused on human rights:

- Business for Social Responsibility (BSR): We have joined BSR's LP / GP working group which is focused on the intersection of human rights and climate, with the aim of developing a tool to support portfolio risk assessments.
- Private Equity Sustainable Markets Initiative (PESMIT): We are taking part in PESMIT's supply chain resilience working group which includes elements on human rights due diligence.

Case Study: Integrating human rights into pre-acquisition due diligence

During 2024, we looked at a potential investment in the consumer goods sector. During the first phase of external due diligence we identified a potential risk in relation to human rights in the supply chain.

To investigate this further, we commissioned an external consultant to complete site visits to the company's Tier 1 and Tier 2 suppliers in Europe and Asia. These site visits focused on assessing labour standards, supply chain management and hazardous chemicals management at each supplier.

Findings from these site visits were reported to the Investment Committee and were used to develop recommended actions which were fed into the Value Creation Plan and the business case. We proceeded with the investment and plan to support the company with the development of a robust supply chain management programme.

Case studies are presented for illustrative purposes and have been selected in order to highlight particular features of Permira's investment process. There can be no assurance that any similar investment opportunity or transaction will ultimately be consummated, that expected trends will continue, or that Permira will be able to successfully implement its investment strategy or achieve its investment objectives.

75%
of companies have a human rights policy

75%
of companies have a supplier Code of Conduct

98%
of companies have an anti-harassment policy

Responsible AI

Permira has developed a set of responsible AI principles which apply both within Permira and to the funds' portfolio companies.

These principles outline Permira's approach to responsible AI and have guided our implementation as we look to roll out AI solutions at the firm level and with the funds' portfolio companies.

In 2024, we ran an AI conference attended by 28 portfolio companies which included a session on responsible AI.

We encourage portfolio companies to be early adopters of AI, but to do so in a way that balances risk and reward. To support companies with this we have also outlined a set of AI legal guidelines.

Governance

We believe robust governance improves accountability and transparency

Board reporting

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. For Permira P8, we aim to have sustainability KPIs agreed at the board level, and we have developed guidance on board reporting which we share with portfolio companies where relevant.

Policies

We have set an aspirational goal for portfolio companies in P8 to have an overarching sustainability policy or strategy, and we encourage the rest of the portfolio to align with this priority. We have developed guidance on creating a sustainability policy that we share with portfolio companies where relevant. Portfolio companies are also encouraged to have a set of 10 core polices to provide a framework for compliance (see page 34).

83%

of companies reported material sustainability factors to the board in the past 12 months

83%

of companies have an overarching sustainability policy or strategy

Board structure

Portfolio company board composition is a key priority to ensure board members can implement best-in-class governance, including the appointing of independent directors. We focus on the establishment of committees to ensure coverage of key areas like audit, risk, compensation and people, and to identify the required resources. We also implement appropriate guidelines for matters that should be brought to the board's attention.

Material incidents

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

Governance

Board oversight of sustainability

75%

of companies have assigned responsibility for sustainability to the board

-3% ↓ decrease on **2023**

54%

of companies have a set of sustainability KPIs reported to the board

+5% ↑ increase on **2023**

External sustainability reporting

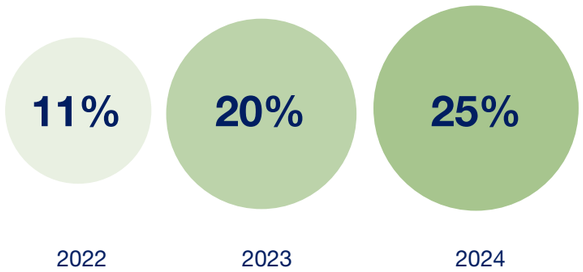
69%

of companies report externally on sustainability

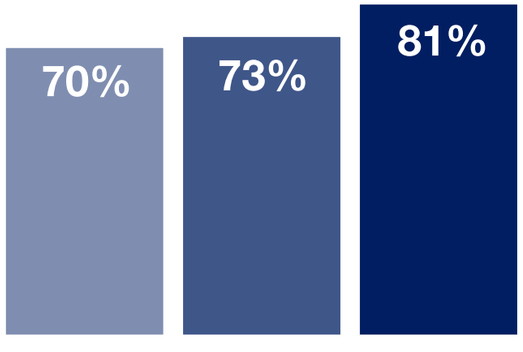
+2 ↑ increase on **2023**

Sustainability incentives

% of companies that have **incentives to improve sustainability performance** linked to senior management remuneration (incentives set by portfolio company management)



Percentage of companies with a dedicated sustainability committee/working group



Key sustainability policies

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

- 69% ▲ **Sustainability policy**
- 96% ▲ **Anti-bribery and corruption**
- 96%* ▲ **Code of Conduct**
- 96% ▶ **Whistleblowing**
- 65% ▲ **Environmental**
- 87% ▲ **Health and safety**
- 88% ▲ **Antidiscrimination**
- 98% ▲ **Anti-harassment**
- 75% ▲ **Human rights**
- 75% ▼ **Supplier Code of Conduct**
- 96% ▶ **Cyber security and/or data protection**

* Arrows indicate whether the year-on-year % of companies with key sustainability policies has increased, decreased or stayed the same. 2024 data relates to 52 portfolio companies in the buyout funds and 2023 data relates to 51 portfolio companies in the buyout funds.

Cybersecurity

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

Our investment teams undertake external, third-party, pre-deal cyber due diligence (including data protection where relevant) to understand key risks and opportunities related to potential investments in the buyout and growth funds.

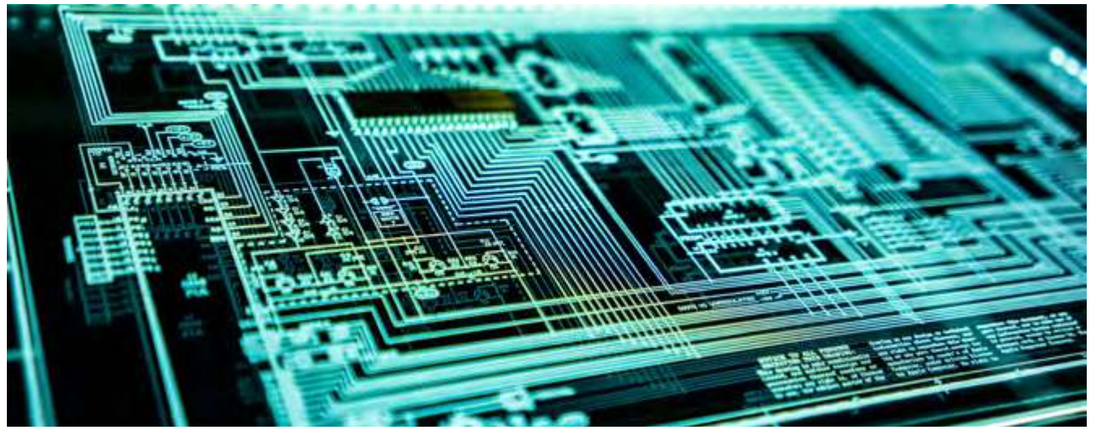
Given the ongoing cybersecurity threat businesses face, we work with management teams, where appropriate, to assist them in improving their cybersecurity programmes and achieving the right levels of maturity. We use the National Institute of Standards and Technology (NIST) Cybersecurity Framework[1] to organise the controls and framework we have put in place.

We track company-level cybersecurity programmes through an evolving set of questions in our year-end portfolio monitoring.

We continue to use real-time, external, third-party cyber monitoring to understand potential vulnerabilities in the portfolio and escalate them to management teams as relevant. This year we improved the tracking of potential vulnerability resolution and are measuring the time taken to resolve issues to improve their response times.

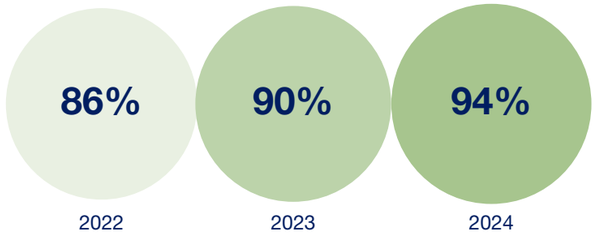
We have a programme with a leading insurer to support portfolio companies with cyber insurance. Not only does this provide a consistent level of protection but also ensures that certain standards are present across the portfolio as a condition of having a cyber insurance policy underwritten by them.

In 2025, we intend to obtain a deeper understanding of cyber controls with a more extensive questionnaire for portfolio companies. This will allow us to connect the real-time, external monitoring with the internal systems in place.

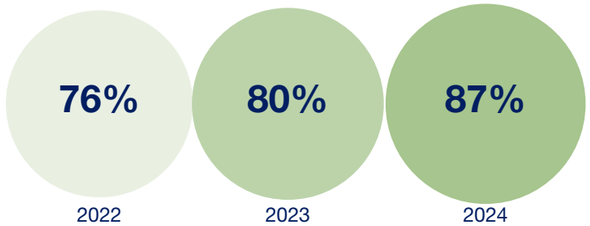


1 https://www.nist.gov/cyberframework

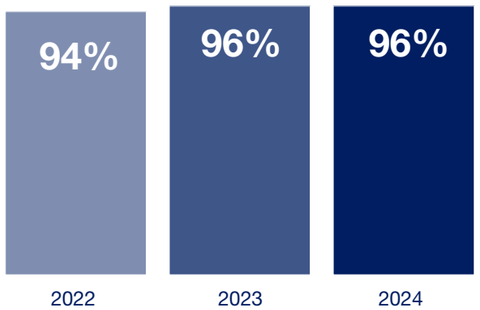
Percentage of portfolio with cyber incident prevention controls



Percentage of portfolio with Cyber Steering Committee



Percentage of portfolio with cybersecurity policy / data protection policy



Portfolio company spotlight
Universidad Europea

Universidad Europea

P6

Universidad Europea (UE) is an Iberian group of universities with a mission to provide its students with a holistic education and shape leaders and professionals who are prepared to respond to the demands of a global world. Since P6's investment in 2019, UE has developed and implemented its sustainability strategy, supporting its reputation and competitive positioning among students, employees and broader stakeholders.

Key sustainability dimensions and progress

UE aims to deliver high quality education for all. It provides a comprehensive portfolio of education programmes

High employability:

92%

job placement rate within 18 months in Spain

86%

in Portugal

High student satisfaction:[1]

12

NPS in Spain

11

NPS in Portugal

Sustainability is integrated into UE's degree programmes across its education programmes and within focused modules and courses:

- The group has nine degree programmes covering sustainability-related content and more than 1,500 students have been trained. Courses include a Master's degree in SustainabIlity, Circular Economy and ESG
- The Escuela de Sostenibilidad of UE is the first school of sustainability in Spain, aiming to support students to lead the green economy
- 15% of all teaching innovation projects are related to sustainability

1 The range of NPS scores is from -100 to +100. UE's NPS scores provided here relate to 2024.

The group is focused on building a talented and inclusive workplace with high employee engagement and satisfaction

Faculty satisfaction of 82%

ISO 45001 certified for its occupational health and safety management system, supporting workplace safety for all campuses

UE takes action to measure and manage its environmental impacts, including utilities consumption and operational emissions. It has measured its carbon footprint in Spain and Portugal and initiated emissions reduction measures and targets, including:

- During the calendar year 2022 it generated 337 MWh annual solar energy onsite and reduced its year-on-year emissions by approximately 900 tonnes CO2e through its energy efficiency measures
- First private university in Spain to achieve ISO 14001 certification in the three campuses it had in Spain in 2007 for environmental management systems
- Exploring the business case and feasibility for setting Science-Based Targets

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Portfolio company spotlight
Adevinta

Adevinta

P8 P7

Adevinta's marketplaces can have a significant impact on promoting a circular economy by facilitating the buying and selling of used goods, thereby reducing the need for new products and minimising waste

Adevinta is a leading online classifieds group across Europe and beyond, with digital marketplaces across many countries and approximately 120 million monthly active users and over a million businesses.[1] Adevinta's platforms enable professional, smaller companies and private sellers to connect with buyers across Automotive, Real Estate, Jobs and Consumer Goods. Adevinta is at the heart of the circular economy, operating digital marketplaces that enable the reuse, resale and redistribution of goods.

Buying second-hand items extends the life-cycle of products, reduces demand for new items and helps lower carbon emissions and waste. By giving items a second, third, or even fourth life, users of Adevinta's marketplaces potentially avoided more than 3 million tonnes of CO2e emissions in 2023.[2]

Several of Adevinta's marketplaces have published information on their 'Second Hand Effect', which estimates how these classifieds businesses are contributing to the circular economy. Highlights from some of the marketplaces include:

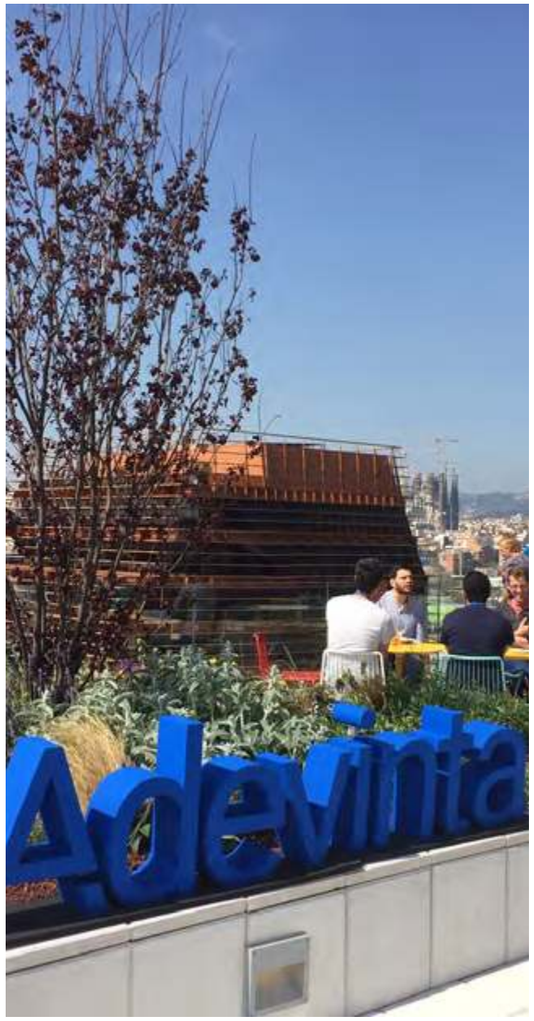
41 million goods found a new life on leboncoin (one of France's largest digital marketplace for second-hand sales) in 2023, with 50% of these items serving as a replacement for new purchases. 89% of leboncoin users are motivated to buy and sell on the platform for environmental reasons. Leboncoin's Impact report is here.

In 2023, Marktplaats (one of the largest online trading platforms for used and new products in the Netherlands) enabled users to trade 18.3m second hand items on the platform, resulting in potentially avoiding 329,109 tons of CO2e emissions which is equivalent to the annual energy consumption of 243,590 Dutch households. The report highlights the environmental benefits of classifieds businesses in driving the circular economy. Marktplaats' report is here.

Kleinanzeigen (a leading online classifieds marketplace in Germany) offers users access to a tool to calculate the CO2e emissions that could potentially be saved through buying and selling used goods through their platform. See kleinanzeigen's website here.

2dehands (a leading online classifieds business in Belgium) found that 74% of Belgians have a positive opinion about buying second hand goods and transactions on 2dehands in 2024 resulting in potentially avoiding 45,575 tons of CO2e emissions which is equivalent to 26,146 round-trip flights from Brussels to New York. See the report here.

With every purchase made on Subito in 2024 (Subito is the second largest e-commerce platform in Italy) users potentially avoid on average 28kg CO2e which is equivalent to the carbon dioxide that a tree absorbs in an entire year. Subito's report can be found here.



We believe the increasing demand for second-hand products will enable Adevinta's platforms to thrive and look forward to supporting its growth.

1 https://adevinta.com/about-us/.

2 Adevinta's Second-Hand Effect Report 2023, including the scope and methodology used, can be found **here.**

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Portfolio company spotlight
Ergomed

ERGOMED

P8

Contributing to customer retention by responding to increasing sustainability-related customer requests and requirements

Ergomed is a leading independent, specialist provider of pharmacovigilance services and oncology/rare disease-focused Contract Research Organisation (CRO) services.

As a provider of services to biotech and pharmaceutical companies, Ergomed works with clients that have established ambitious sustainability programmes and targets. Ergomed supports these companies' sustainability strategies and contributes to overall customer retention by responding to a range of requirements and requests in relation to sustainability. These include obtaining an EcoVadis rating, tracking key sustainability metrics and becoming a UN Global Compact signatory.

During 2024, Ergomed continued to prioritise several sustainability-related initiatives to preserve or enhance value, including:

- Employee engagement: strong employee engagement of 72% in 2024 (up from 67% in 2023) helping Ergomed to retain and motivate their highly qualified employees, of whom 61% hold a PhD, MD or other advanced degrees.
- Cybersecurity and data protection: Given the nature of sensitive data, Ergomed continues to invest in cybersecurity and data protection capabilities.
- Patient engagement: Successful patient engagement can help increase the number of patients enrolled and retained in clinical trials and increase the overall impact on patient health outcomes.

Since P8's investment in 2023, Ergomed has made significant progress, including:

- Onboarding Watershed, a technology-enabled platform, to undertake their first group wide scope 1-3 GHG emissions calculation for 2024.
- Developing the group's overall sustainability strategy and improving governance of sustainability by creating a new board-level steering committee and a working group and integrating sustainability objectives into the corporate objectives programme for all managers and employees.
- Rolling out unconscious bias training and inclusive communications training for employees.
- Launching a cybersecurity awareness training programme for all employees, and investing significantly into cybersecurity management.
- Rolling out a patient centricity survey to gather feedback on how the company can further evolve as a patient-centric organisation.

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Portfolio company spotlight
Golden Goose

Golden Goose has engrained sustainability-related value creation into its business

Golden Goose is one of the fastest growing and most distinctive luxury fashion brands, widely recognised for its iconic sneakers. As a consumer-facing business, sustainability is increasingly important for customers and regulators as well as investors seeking to protect and enhance value.

Golden Goose, with engagement from Permira, developed its Forward Agenda in 2021 to elevate its sustainability programme to the next level – based on four pillars:

We innovate
Embracing new technologies. Using low-impact materials

We craft
Manufacturing responsibly. Tracing transparently.

We care
Welcoming everyone. Reducing our impact on the planet.

We share
Making everyone part of change. Devoting our time and creating shared value.

Permira and Golden Goose have reviewed some of the most significant achievements under the Forward Agenda to assess the outcomes and value created, in particular focusing on Golden Goose's commitment to using low impact and responsibly sourced materials and increasing circularity of products.

GOLDEN GOOSE

Low impact materials initiatives

- Opened a collaboration platform, the "Yatay Lab", to research innovative and circular materials, resulting in the creation of 'Yatay B', a new bio-based material
- Launched a new product, Yatay Model 1B, sneakers made with bio-based and recycled materials
- Created a Sustainable Choice Collection of sneakers and clothing made from bio-based, recycled, and responsibly sourced materials

Key outcomes

- Decreased CO_2 emissions by 90% and water consumption by 65% due to the use of Yatay B, bio-based material, instead of leather in the upstream supply chain[1]
- €5-10m* revenues in 2023 and 2024 from Sustainable Choice Collection and product lines with a low-impact component

Circularity initiatives

- Launched 8 'Forward stores' offering services to repair, remake, resell and recycle shoes and clothes
- Online repairing services rolled out in Europe
- Repairing services available for any brand items

Key outcomes

- Creation of a new revenue stream, with €10-20m* revenues from repair and remake services in 2023 and 2024
- 65% of customers using "Forward stores" services are new customers
- 45,000 items repaired and more than 97,000 items remade

1 Based on an LCA study performed in 2022 on Yatay B material.

*Exact figures are not able to be shared due to commercial sensitivities

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Portfolio company spotlight
Octus

Octus seeks to deliver transformative solutions for compliance and corporate governance

Octus is a leader in credit intelligence, workflow and data. The company enables firms like Permira to undertake efficient risk management and assess measurable sustainability impacts across leveraged finance and private markets. Octus' offerings include:

- ESGx Data: Standardised sustainability reporting on public and private debt with more than 25 sustainability reporting frameworks.
- ESMA Article 7 Reporting: Simplified regulatory reporting with access to syndicated loan issuer documents.
- FinDox™: Aggregated private deal documents while maintaining compliance control.

ESGx Data

The Octus ESGx Data product supports clients in addressing today's ESG challenges and reporting requirements:

- Portfolio companies leverage consistent sustainability KPIs to enhance reporting and sustain performance improvements.
- Investment teams use real-time analytics to uncover sustainability opportunities, manage risks, and drive value creation.

With more than 25 supported sustainability frameworks – including SASB, TCFD, and GRI – Octus ESGx Data provides comprehensive data for global regulatory compliance.

Key Metrics

Widespread coverage: Over 6,000 global issuers monitored with 125 key metrics mapped to 25+ top ESG frameworks.

Data share across sustainability metrics: 100% coverage of GHG emissions across US and EU broadly syndicated loans.

Transformative workflow integration: Sustainability-related diligence embedded in underwriting, portfolio monitoring, and reporting.

Real-time insights for decision-making: comparative analytics turn sustainability data into actionable insights for investment teams.

OCTUS

P8

Focus on ESGx Data: internal transformation at Octus

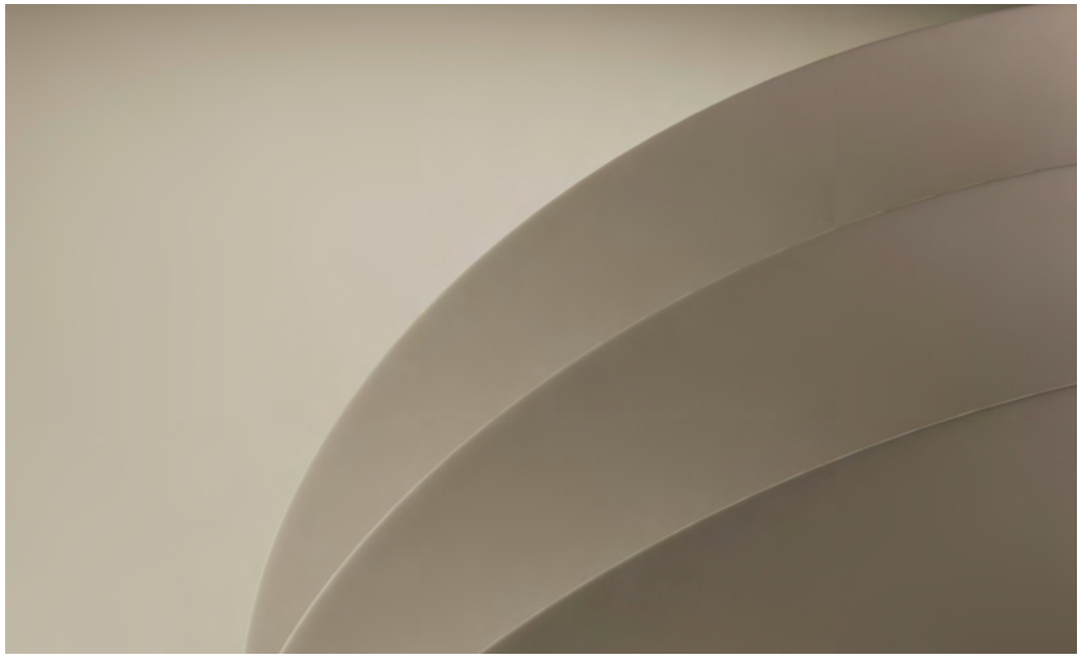
We believe Octus demonstrates the power of sustainability data, first-hand, through its own sustainability initiatives. With an expanding client base, Octus formalised sustainability practices in an effort to align with industry standards:

The results of effective deployment include energy-efficiency initiatives to reduce emissions and identify cost-savings, and enhanced stakeholder confidence.

Data Integration: ESGx Data aggregated and analysed internal data, targeting areas such as energy usage, diversity, and governance.

Benchmarking: Performance metrics are benchmarked against industry peers for continuous improvement.

Transparent Reporting: standardised sustainability reports foster transparency and increased stakeholder trust.



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05. CREDIT STRATEGIES - REFLECTIONS ON 2024 AND APPROACH

42 Achievements and priorities

43 Performance highlights from our credit strategies

44 Sustainability through the investment lifecycle

2024 achievements

7

Expanded our dedicated Sustainability team to seven professionals, including a Sustainability Associate dedicated to Permira Credit

4*

Above average and 4* UN PRI Scores in all Credit Modules[1]

8

Total of eight sustainability reports produced featuring Permira Credit insights and trends, including Permira's first TCFD report[2]

6

Total of six CLOs priced across Europe and the US all of which included ESG exclusion criteria, including the first US CLO, Menlo CLO I[3]

21

Industry engagement meetings and events hosted, participated in, and attended in 2024, representing the Credit Business[4]

Isabelle Mitchell, our Head of Sustainability for Permira Credit, joined a panel discussion at the Private Equity Responsible Investment Conference on 'Sustainability and Climate Intergration in Private Credit', in November 2024'

1 Permira UN PRI transparency report can be found publicly on the PRI data portal. 4* scores for the three fixed income modules reported on in 2024 which relate to the Permira Credit strategies (Private Debt, Corporate and Securitisation modules), with the firm's full PRI assessment report available on request

2 Eight sustainability reports published in 2024, including at: a) Firm Level - TCFD report and public sustainability report including insights on PE and Credit business, b) Permira Credit Level - Credit Sustainability Investor Report, and c) Credit Strategy Level – Permira Credit Solutions Fund V ("PCS5"), SFDR periodic disclosures for June 2023 and December 2023 data respectively, 3x Principle Adverse Impact ("PAI") reports published for the Permira Credit CLO Platform, published for Providus CLO VII, Providus CLO VIII and Providus CLO IX published in June 2024 for December 2023 YE data

3 Three new issues: Providus CLO X, Providus CLO XI, Menlo CLO 1, and 3 resets: Providus CLO II, Providus CLO VII and Providus CLO VIII

4 Example of industry engagement include conferences, committee meetings and industry groups e.g. Alternative Credit ESG Group (chaired by Permira), Initiative Climat International (iCI) Private Credit WG, ELFA ESG Committee etc. - https://ctp.unpri.org/dataportalv2/transparency

2025 priorities

Build momentum and refine approach to ESG margin ratchets in Direct Lending and Strategic Opportunities

Further enhance framework and procedures for CLO Platform, including new US CLO strategy

Develop private credit portfolio guidelines

Continue credit-focused industry engagement

Industry recognition in 2024[1]:

- Won the New Private Markets 'Multi-Strategy Firm of the Year – ESG category'
- Runner-up in the New Private Markets 'Large-Cap Firm PE of the Year- ESG category'
- Won 'ESG Champion of the Year (Large Cap)' at the Real Deal's PE Awards
- Won 'CLO Manager of the Year, Europe' at the Private Debt Investor Awards
- Won 'Senior Lender of the Year' at the Alternative Credit Awards

1 Awards have been maintained by the relevant listed third-party organisations based on their own methodologies and criteria

Performance highlights from our credit strategies

Investing responsibly

100% Of new portfolio companies invested in have sustainability considerations and risks included in the investment process[1]

SFDR Article 8 Funds

Embedding of firm-level Responsible Investing ("RI") Framework for Article 8 Funds, PCS5 and PSO1[7]

Onboarded

An AI platform for institutional finance to improve due diligence screening and ongoing monitoring of portfolio companies

Data monitoring and reporting

DIRECT LENDING

94%

2023: **Maintained above 90%**[2] ↔

Response rate to 2024 year-end direct lending questionnaire

95%

2023: **+2%** ↑

Alignment with environmental and social characteristics under SFDR Article 8 for PCS5[3]

STRATEGIC OPPORTUNITIES

Collated data for the PSO1 portfolio for the first time as of 2024 YE, with a:

66% **Response rate** by number of portfolio companies[4]

88% **Response rate by PSO fund investments** by value as of 31st December 2024

CLO PLATFORM

3 Published **Principle Adverse Impact** ("PAI") reports for the Permira CLO Platform[5]

Stewardship and engagement

26%

2023: **+6%** ↑

Of PCS5 portfolio companies have **implemented ESG margin ratchets**[6]

18 **One-on-one sustainability meetings across 10 companies in the direct lending portfolio**

5 **Further ESG margin ratchets implemented in 2024, 13 ESG margin ratchets executed in total**

1 Applies to investments made by Direct Lending, CLO Platform and Strategic Opportunities strategies in 2024

2 Response rates remained above 90% in 2024, albeit there was a slight decrease (from 98% to 94%) noting that 44 out of 47 direct lending portfolio companies responded for the 2024 YE, and 45 out of 46 for the 2023 YE

3 Based on portfolio valuation of PCS5 Senior Euro Fund as of 31st December 2024, with comparison vs 31st December 2023

* All percentage changes are in percentage points

4 2 out of 3 portfolio companies in the PSO1 portfolio as of 31st December 2024 responded to the 2024 YE questionnaire

5 Published for Providus CLO VII, Providus CLO VIII and Providus CLO IX in June 2024, for December 2023 YE data

6 Based on portfolio valuation of PCS5 Senior Euro Fund as of 31st December 2024, with comparison vs 31st December 2023

7 PCS6 was launched as an Article 8 Fund under SFDR, albeit as of 31 December 2024 PCS6 had not yet made any investments

Sustainability through the investment lifecycle

The Permira Credit funds are committed to considering sustainability risks in the investment process, where relevant and/or material. Our approach to sustainability is tailored depending on the strategy and sustainability risk profile of the investment

Permira's sustainability approach spans screening, entry and ongoing stewardship. For each Permira Credit strategy, there are varying degrees of access to and influence with stakeholders, and includes the following where appropriate[1]:

		STRATEGY		
		Direct Lending[2]	Permira Strategic Opportunities[3]	CLO Platform
1. SCREENING	**Asset Selection and Origination:**			
	Sustainability screening and analysis of risks and red flags, where material and appropriate	●	●	●
	Consider RI Framework and fund-specific strategy as relevant[4]	●	●	●
2. ENTRY	**Diligence and Deal Execution:**			
	External third party reputational risk screening	●	●	●
	Material sustainability risks identified by investment 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 ('IC')	●	●	●
3. STEWARDSHIP	**Ongoing Monitoring and Reporting:**			
	External third-party reputational risk monitoring[5]	●	●	●
	External third-party cyber monitoring	●	●	
	Annual sustainability data collection, monitoring and reporting, tailored by strategy	●	●	●
	Engagement on Sustainability Focus Areas:			
	Ongoing sustainability engagement with portfolio companies, where applicable	●	●	●
	Offer and implement ESG margin ratchets in loan documentation, where applicable	●	●	
	Portfolio company webinars for knowledge sharing on key topics (e.g., margin ratchets, carbon footprinting)	●	●	

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

2 Primary investments only, does not apply to secondary investments

3 Primary investments only, does not apply to secondary investments

4 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 and PSO1

5 Permira Credit funds and CLOs may choose to sell positions in the secondary market where material sustainability risks or incidents become known post-investment

06. CREDIT STRATEGIES - PROGRESS

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51 CLO Platform

54 Strategic Opportunities

Direct Lending – Overview

Our PCS funds continue to make significant progress in embedding sustainability considerations throughout the investment lifecycle

Strategy

The PCS funds provide long-term financing solutions to European mid-market companies operating in resilient sectors, for example technology, healthcare and services.

These companies are typically owned by third-party private equity sponsors.

Permira Credit's preference is to provide capital as sole or lead lender, which is used by the borrower for purposes such as acquisition finance, refinancing, growth capital and/or growth through buy-and-build strategies.

94%

Response rate to latest sustainability data questionnaire[1]

5

Further ESG margin ratchets executed in 2024

67%

PCS5 portfolio companies have deeper engagement projects completed or ongoing[2]

26%

PCS5 portfolio companies have implemented an ESG margin ratchet[2]

1 44 out of 47 portfolio companies reported across PCS3, PCS4 and PCS5. PCS2 was out of scope for the data collection exercise in respect of the 2024 calendar year as the fund is in run-off, with limited assets remaining. If data was unavailable for 2024 year-end, 2023 year-end data has been used where available

2 Based on portfolio valuation of PCS5 Euro Senior Fund as at 31 December 2024. Deeper 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

2024 highlights

Within the direct lending strategy, we focus on ensuring sustainability considerations are consistently integrated into the investment process, where relevant and/or material and strive to improve sustainability stewardship and engagement with portfolio companies, as appropriate. During the year, the PCS funds have further enhanced their sustainability approach:

Investment process

Sustainability analysis, including sustainability risk ratings and materiality assessment, **undertaken for all new transactions in 2024** and documented in sustainability slide included in investment committee packs.

Continued to embed **'Responsible Investing' Framework** for PCS5 for new transactions.

Internal processes & framework

Maintained our sustainability training programme, including new starter training for new joiners, ongoing training for investment professionals on an annual basis, and supporting colleagues in their awareness of latest industry trends and firm initiatives.

Portfolio company engagement

94% alignment to PCS5's target environmental and social characteristics under SFDR,[1] with characteristics focused on: a) data monitoring, b) data reporting and c) implementation of ESG margin ratchets.

Continued one-on-one engagement with portfolio companies, with 18 engagement meetings across 10 portfolio companies, with a focus on PCS5 portfolio companies.[2]

Strong progress with portfolio companies on ESG margin ratchets, with 5 more executed over the year, taking total executed to 13.[3]

1 As at 31 December 2024

2 One-on-one engagement was previously focused on portfolio companies with an equity stake, but in 2023 this was broadened to include debt-only direct lending portfolio companies

3 Across PCS3, PCS4 and PCS5 as of 31st December 2024. This figure includes ESG margin ratchets that have since repaid

Direct Lending – Data insights & trends

Permira Credit carries out an annual review of sustainability key performance indicators ("KPIs") in the direct lending portfolio, with positive trends seen in climate and human capital metrics in 2024

Annual monitoring process

Since 2020, we have carried out an annual request for sustainability information from portfolio companies.[1]

The request for 2024 included 57 KPIs and core policies, which is 6 more KPIs than the number requested for 2023 reporting. In the 2024 exercise, we added a new theme covering the overarching approach to sustainability, adding four additional questions to the annual request.

We align our request with the industry-recognised ESG Data Convergence Initiative ("EDCI"). The KPIs cover topics including sustainability policies, GHG emissions, renewable energy, diversity, work-related injury, new hires & attrition, and employee engagement.

COLLECTED FOR THE PCS FUNDS[1]	ENVIRONMENT	SOCIAL	GOVERNANCE	OVERARCHING APPROACH TO SUSTAINABILITY
KPIs & core policies monitored	**13 KPIs + 1 policy**	**24 KPIs + 4 policies**	**3 KPIs + 8 policies**	**4 policies**
Sustainability focus areas & thematic risks	▪ GHG emissions ▪ Renewable energy ▪ Climate targets and initiatives	▪ Human capital ▪ Employee engagement ▪ Headcount and churn ▪ Net new hires ▪ Workplace safety	▪ Governance policies ▪ Material sustainability incidents	▪ Governance of sustainability ▪ Sustainability strategy and related policies

1 Data collected for 2024 year-end for PCS3, PCS4 and PCS5 portfolio companies, and disclosed for 44 out of 47 portfolio companies compared to 45 out of 46 portfolio companies for 2023 year-end. PCS2 was out of scope for the data collection exercise as the fund is in run-off, with limited assets remaining. KPIs collected include qualitative and quantitative metrics we collect to monitor sustainability maturity and performance

All percentage changes are in percentage points

Overarching approach to sustainability

In 2025, we collected 2024 year-end sustainability metrics from 47 direct lending portfolio companies across PCS3, PCS4 and PCS5, achieving a strong response rate of 94%. We are pleased to report continued steady progress in the 2024 data collected from our PCS funds.

94%

Response rate to 2024 year-end sustainability data questionnaire[2]

2023: Maintained > 90%[2]

59%

Portfolio companies with an overarching sustainability policy

2023: **Flat**

2021: **+9%**

40%

Portfolio companies with a dedicated sustainability committee / working group

2023: **-1%**

60%

Portfolio companies with a sustainability strategy in place

New metric

53%

Portfolio companies with a set of agreed sustainability KPIs reported to the board

New metric

2 Response rates remained above 90% in 2024, albeit there was a slight decrease (from 98% to 94%) noting that 44 out of 47 direct lending portfolio companies responded for the 2024 YE, and 45 out of 46 for the 2023 YE

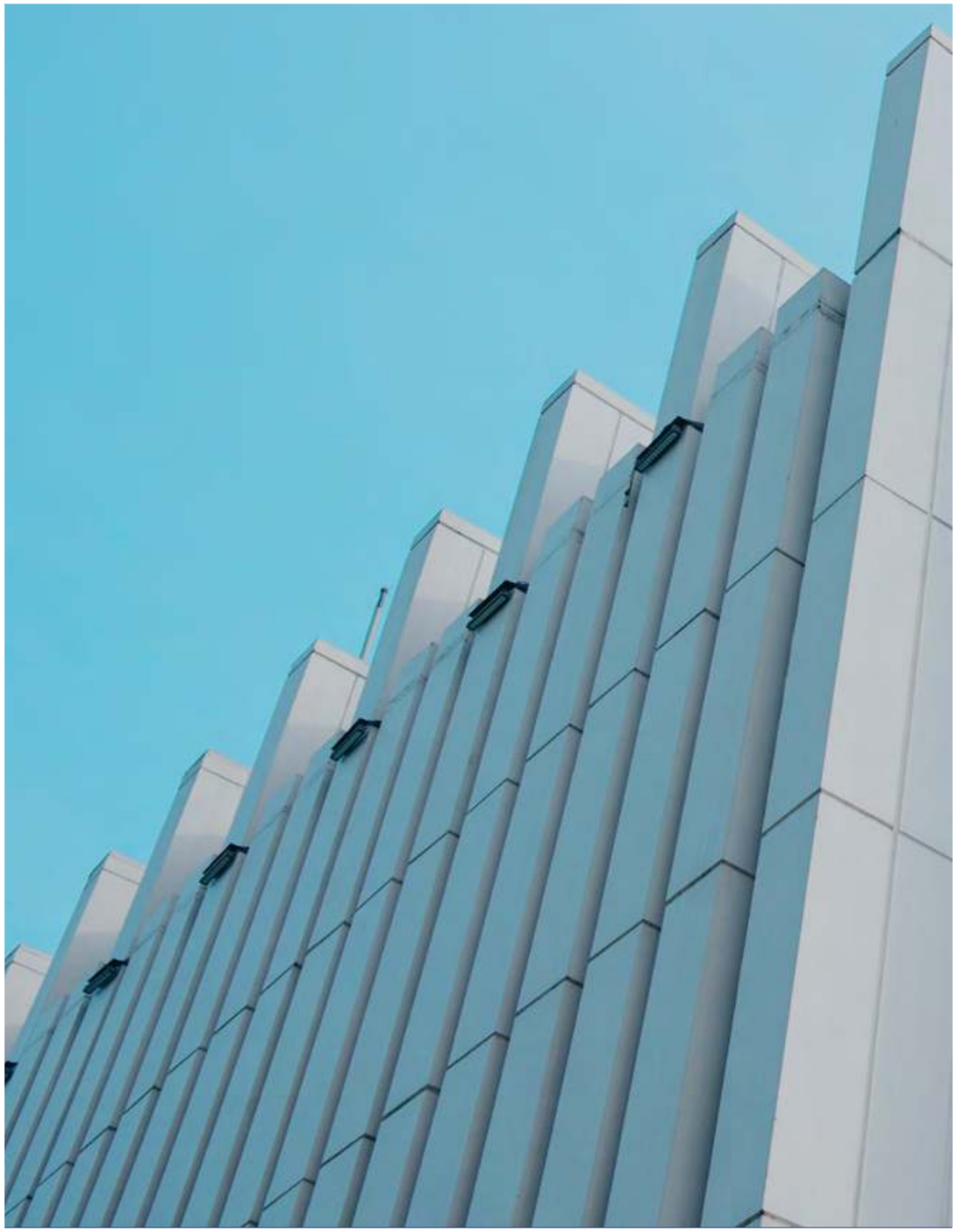
Direct Lending – Data insights & trends

Environmental

Permira Credit's PCS funds are committed to the integration of climate-related risks in their investment process, as well as to supporting portfolio companies to progress on their carbon pathway, starting with measurement and moving to decarbonisation, where relevant and/or material.

Each year, since 2021, we have seen strong progress in the percentage of portfolio companies starting their carbon journey and measuring Scope 1, 2 and 3 emissions. The number of portfolio companies that have progressed to establishing climate targets and ambitions remains low, although the percentage is increasing. In 2024, we were pleased to see two further companies in the direct lending portfolio having a science-based target (SBT) validated by the Science Based Targets initiative (SBTi).

64%	% of portfolio companies reporting Scope 1 and Scope 2 GHG emissions	2023: **+3%** ↑ 2021: **+33%** ↑
57%	% of portfolio companies reporting Scope 3 GHG emissions	2023: **+9%** ↑ 2021: **+36%** ↑
17%	% of portfolio companies with a science-based target or net zero commitment in place	2023: **Flat** —
11%	% of portfolio with validated or committed to setting SBT	2023: **+7%** ↑
49%	% of portfolio companies with an environmental policy	2023: **-5%** ↓ 2021: **+1%** ↑



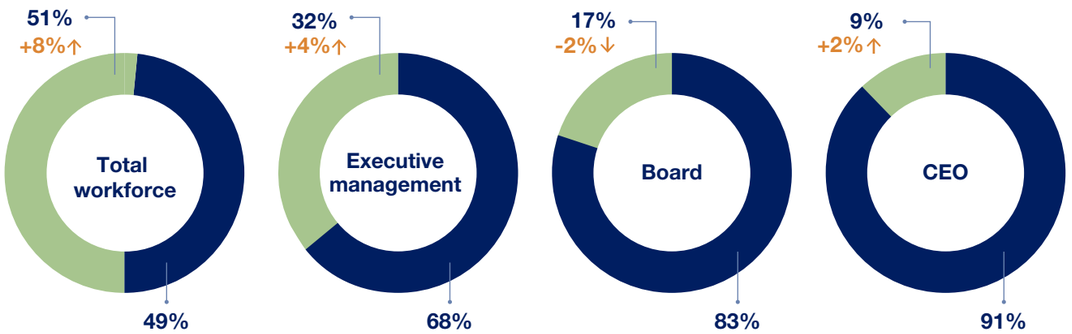
Direct Lending – Data insights & trends

Social

Permira Credit's PCS funds focus on supporting portfolio companies to build diversity of talent and a culture of inclusion. We were pleased to see the percentage of female representation in the workplace improve across all categories except one in 2024, with executive management composition improving by 4 percentage points. The proportion of portfolio companies with a health & safety policy increased by 7 percentage points in 2024.

2024 Male Female

↔ ↑ ↓ Change from the prior year data



74%	Of portfolio companies with a diversity, inclusion and/or anti-discrimination policy	2023: **Flat**	—
		2021: **+10%**	↑
81%	Of portfolio companies with anti-harassment policy	2023: **+3%**	↑
		2021: **+18%**	↑
87%	Of portfolio companies with health & safety policy	2023: **+7%**	↑
		2021: **+20%**	↑
60%	Of portfolio companies that conduct and employee engagement survey	2023: **+3%**	↑

1 Metric stated as employee engagement survey conducted at least every other year

All percentage changes shown in percentage points

Governance

We believe robust governance improves accountability and transparency, which we see as a key focus for direct lending portfolio companies. There has been a steady increase in the percentage of portfolio companies with key governance processes and policies in place.

The greatest increase seen was the percentage of portfolio companies with a supplier code of conduct policy in place, which was up 10 percentage points from 2023 year-end to 62%. One governance KPI saw a decrease: sanctions policy (down 3% year-on-year).[1]

Key governance policies (%)

81%	Anti-bribery and corruption policy	2023: **+3%**	↑
		2021: **+14%**	↑
87%	Code of conduct	2023: **+9%**	↑
		2021: **+18%**	↑
91%	Whistleblowing policy	2023: **+2%**	↑
		2021: **+26%**	↑
43%	Sanctions policy	2023: **-3%**	↓
		2021: **+4%**	↑
62%	Supplier code of conduct	2023: **+10%**	↑
		2021: **+18%**	↑

Governance processes (%)

47%	Audit committee	2023: **+3%**	↑
		2021: **+9%**	↑
64%	Risk register / management process	2023: **+7%**	↑
		2021: **+13%**	↑

1 For non-respondents, 2023 data on policies and governance was utilised where available

Direct Lending – Stewardship & engagement

Permira Credit has identified thematic engagement areas and continues to enhance its approach to drive sustainability progress within the portfolio and across the wider industry

Engagement aims

Sustainability governance
Increase transparency of sustainability data and reporting of insights

Climate
Support portfolio to prepare for a low carbon future

Human capital
Encourage portfolio companies to improve employee engagement and gender diversity

Approach

Collective engagement
Via annual data collection and sharing insights in sustainability report and webinars

Deeper, one-on-one engagement
With portfolio companies, focused on specific sustainability topics

Industry engagement
With relevant peers and industry bodies as appropriate

1 Permira hosted webinars include ESG margin ratchets, EU energy efficiency directive, climate / carbon footprinting and CSRD. Attendees were individuals from portfolio companies in PCS3, PCS4 and PCS5

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

2024 highlights

Collective engagement

4

Webinars hosted for portfolio companies, covering reporting, sustainability regulation and climate

Deeper, one-on-one engagement

18

One-on-one sustainability meetings, across 10 portfolio companies

Industry engagement

Participated in the production of the IIGCC Net Zero Investment Framework ("NZIF") for Private Credit to better understand and manage climate change risk at industry level

CLO Platform – Overview

Permira Credit's CLO Platform strives to ensure that sustainability is part of interactions with key stakeholders as appropriate

Strategy

Our CLO Platform has a European CLO management strategy known as 'Providus' and a US CLO management strategy known as 'Menlo'. The Providus CLO strategy has successfully issued 10 CLOs from 2018 to 2024 year-end, and the Menlo CLO strategy closed its first CLO in December 2024.

The CLO Platform invests predominantly in broadly syndicated leveraged loans to large-cap companies.

These companies are typically owned by private equity sponsors.

The Providus and Menlo CLOs invest in a large number of companies globally, with a focus on what we see as resilient and defensive sectors such as technology, healthcare and services.

3

Permira CLO management Principle Adverse Impact ('PAI') Reports published[1]

86 (4 stars)

UN PRI score for Providus (Fixed Income – Corporate module), 17 points above the PRI median[2]

1st

US CLO closed, Menlo CLO I, including ESG exclusion criteria

Market-leading ESG scores

On environmental and social scores by Moody's analytics for the Providus CLO strategy[3]

1 Committed to using commercially reasonable efforts to produce PAI reporting for Providus CLO VII onwards. 3 PAI Reports produced in 2024 for Providus CLO VII, VIII, and IX

2 Permira UN PRI transparency report can be found publicly on the PRI data portal - https://ctp.unpri.org/dataportalv2/transparency 4* scores for the three fixed income modules reported on in 2024 which relate to the Permira Credit strategies (Private Debt, Corporate and Securitisation modules), with the firm's full PRI assessment report available on request

3 Moody's Analytics (CLO ESG TOOL; 18 March 2025); analysis based on issuer-level score for each asset, if available. If an issuer score is not available, the industry score for the asset is used instead. Permira Credit is the top ranked on both 'Environmental Average' and 'Social Average' out of 59 European CLO Managers (joint first for both categories with another manager)

2024 highlights

Sustainability is an important pillar of the CLO Platform investment strategy. ESG exclusion criteria are included in the CLO documentation for all vehicles across the CLO platform, and sustainability considerations are integrated into the investment process, where relevant and/or material. Post-investment, we monitor sustainability risk for portfolio companies and engage with management teams where appropriate.

Investment process

The Providus CLO strategy has included ESG exclusion criteria in its CLO documentation since Providus CLO I. We continue to **enhance this ESG exclusion criteria**, taking into account investor considerations, to help ensure we are capturing emerging sustainability risks. A summary of the evolution of Providus' ESG exclusion criteria is provided on pg. 25.

In 2024, Permira Credit launched its first US CLO, Menlo CLO I, which included ESG exclusion criteria in its CLO documentation, extending their application from the Providus CLO business.

Published three **Principle Adverse Impact ("PAI")** reports for Providus CLO VII, VIII and IX, having committed to produce this reporting for Providus CLO VII onwards and subsequent CLO resets.[1]

Portfolio company engagement

Continued ongoing monitoring of emerging sustainability risks and reputational risk alerts, engaging **with sponsors, banks, borrowers, and other market participants** as applicable. Requests are information- and data- driven, asking appropriate questions to probe the stakeholder as to how they are approaching the risk identified, whether there are any mitigants in place and whether the stakeholder has taken subsequent actions to improve policies and procedures to ensure similar risk incidents don't materialise in the future.

Internal processes & framework

In 2024, we implemented the guidance created in Q4-2023 for our investment team to help them **determine violations under global standards and initiatives**, e.g. United Nations Global Compact ("UNGC"), which are included in the Providus and Menlo ESG exclusion criteria.

Sustainability analysis, including sustainability risk ratings and materiality assessment based on SASB standards, **undertaken for all new transactions.** In 2024 there were more than 45 declines across the CLO Platform based on sustainability risk considerations.[4]

Maintained our **sustainability training programme**, including new starter training for new joiners, ongoing training for investment professionals on an annual basis, and ensuring colleagues are aware of latest industry trends and firm initiatives.

4 13 sustainability declines for Providus and 36 for Menlo, noting the higher number for Menlo based on the 1st US CLO closing in 2024

CLO Platform – Data insights & trends

In 2024, Permira Credit continued to enhance its sustainability reporting for the CLO management strategy, supported by ESGx[1], a third-party provider which was onboarded in 2023.

Annual monitoring and reporting process

We continue to utilise ESGx to understand insights across the portfolio companies we invest in through Permira Credit's Providus CLO vehicles and now also the Menlo platform.

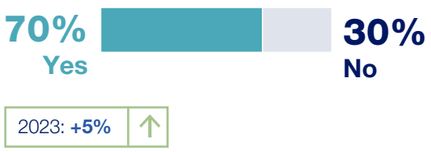
This data enables us to present trends and insights, and tailor engagement across the portfolio. The CLO Manager is responsible for selecting and actively managing this portfolio.

Providus CLOs - Data insights & trends

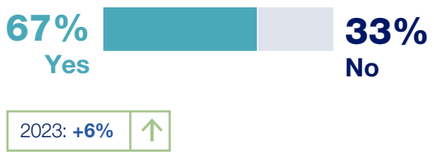
Overarching approach to sustainability

Of the 180+ portfolio companies[2] Permira Credit has invested in across the Providus CLOs the majority have a sustainability policy in place and have mapped their alignment to the United Nations Sustainable Development Goals ("UN SDGs"), at 70% and 67% respectively.

Sustainability policy in place



UN SDGs alignment



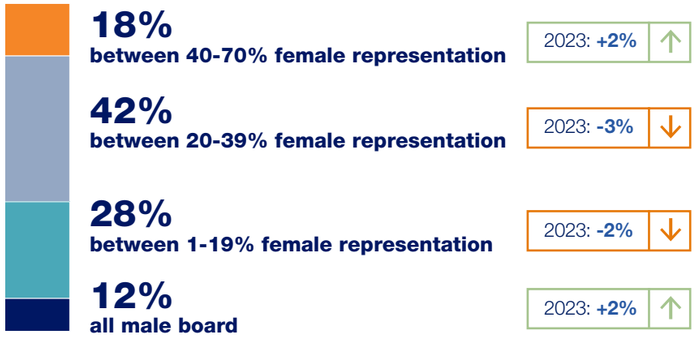
1 ESGx is a subsidiary of FinDox, which is a part of Octus, a Permira portfolio company

2 As at 31 December 2024, portfolio companies where we invest in more than one of their debt instruments are only included once

3 Board Gender Diversity – Information available for 59% of obligors in the portfolio as at 31 December 2024 (122 portfolio companies)

Social

In aggregate across the Providus CLO portfolio companies, 60% have at least 20% female representation at the board level[3], with only 12% having an all-male board.



Environmental

More than 50% of portfolio companies within the Providus CLOs have set GHG emission targets. Whilst a smaller proportion have set SBTs, we are pleased to see that the number of companies committed to SBTi has increased by 10 percentage points, and the number of companies with validated targets has increased by 11 percentage points.

GHG Emissions Targets

Committed to SBTi

Validated SBTi

CLO Platform – Data insights & trends

Menlo CLO - Data insights & trends

Overarching approach to sustainability

Of the 300+ portfolio companies[1] Permira Credit has invested in within its Menlo CLO 59% have a sustainability policy in place, whilst 42% have mapped their alignment to the UN SDGs.

Sustainability policy in place

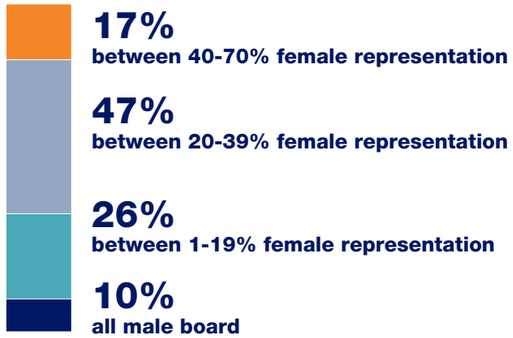
UN SDGs alignment

1 As at 31 December 2024, portfolio companies where we invest in more than one of their debt instruments are only included once

2 Board gender diversity – Information available for 57% of obligors in the portfolio as at 31 December 2024 (139 portfolio companies)

Social

In aggregate across the Menlo CLO portfolio companies, 64% have at least 20% female representation at the board level[2], with only 10% having an all-male board.



Environmental

37% of portfolio companies within the first Menlo CLO have set GHG emission targets, although a smaller proportion have committed to SBTs or have SBTs validated by SBTi.

Within the next two years we believe the proportion of portfolio companies with a validated science-based target will increase, as 21% are committed to the initiative and in the process of setting targets.

GHG Emissions Targets

Committed to SBTi

Validated SBTi

Strategic Opportunities – Overview

Our strategic opportunities strategy has had sustainability embedded in its investment and stewardship approach since its inception

Strategy

Permira Strategic Opportunities I ("PSO1") is a European opportunistic lower mid-market credit fund. The fund is designed to be a fund for "all seasons", with flexibility to invest across the capital structure, through various market conditions and at different points in the credit cycle.

Promoting environmental & social characteristics under SFDR Article 8

PSO1 will aim for **improved portfolio company alignment** with the following characteristics, reporting annually against these aspirational targets following first close:

Enhanced **data monitoring** through annual sustainability questionnaires

Improved **data reporting**

Implementation of **ESG margin ratchets**

Focus on **'ILPA ESG Data Convergence Initiative'** metrics, which include GHG emissions, renewable energy and board gender diversity.

We collated data for the PSO1 portfolio for the first time as at 2024 year-end, with a 66% response rate by number of portfolio companies, representing 88% of PSO fund investments measured by value as at 31 December 2024.[1]

1 Two out of three portfolio companies in the PSO1 portfolio as at 31 December 2024 responded to the 2024 YE questionnaire

Sustainability approach

Sustainability considerations are integrated as appropriate into the strategic opportunities investment process and stewardship approach. PSO1 is classified as 'Article 8' under SFDR, aligned with the same characteristics as PCS5[1]:

Asset selection and origination

Screening to identify sustainability 'red flags', utilising a third-party sustainability data provider.

Post-investment monitoring and stewardship

Monitoring relevant and/or material sustainability risks, utilising a third-party sustainability data provider.

Leveraging sustainability-related due diligence, where available, typically commissioned by sponsor.

Engaging with portfolio companies, with a focus on sustainability data collection and monitoring, and implementation of ESG margin ratchets.

Due diligence and deal execution

Undertaking sustainability analysis, with an sustainability slide included in investment committee pack.

Reporting material incidents.

ESG exclusion criteria applied.

1 PCS6 was launched in May 2024 as an Article 8 Fund under SFDR, albeit as of 31 December 2024 PCS6 had not yet made any investments

07. PROGRESS WITHIN OUR FIRM

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Performance highlights within our firm

Climate

112 tCO2e
scope 1 and 2 GHG emissions[1]

since 2022: -76%

32,351 tCO2e[2]
scope 1-3 GHG emissions

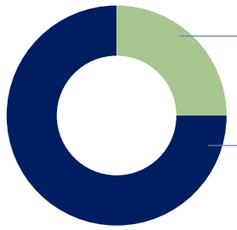
54%
Office space covered by direct **clean energy**[3] contracts

since 2022: +48%

Permira targets

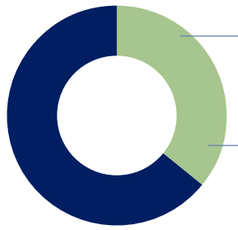
- **Reducing scope 1 and 2 emissions** by 70% by 2030
- 100% of eligible portfolio companies **to set SBTi-validated targets by 2040** with a 5-year target of 35% by 2027[4]

Talent



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

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



36%[6]
of our **Credit Investment team** is **female**

64%[6]
of our **Credit Investment team** is **male**

95% Response rate to our **employee engagement survey**

88% Net Promoter Score

Foundation

The Permira Foundation has a global mission to help our communities overcome social exclusion and disadvantage in education, employment and access to health[7]

Further details are available in the **Permira Foundation's annual reports**, **see here.**

25,000 +
Social impact **hours volunteered**

from 5,000 in 2023

70+ **Non-profits supported**

80%
Permira employees giving their time

from 50% in 2023

~€4m **Funding deployed**

1 Permira's Scope 1 and 2 emissions reduced from 471 tonnes CO_2e in 2022 to 112 tonnes CO_2e in 2024 using a market-based approach

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

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 may be excluded. The emissions target is based on a 2022 baseline. Fund level targets are aspirational. There can be no assurance that Permira will be able to reach its fund level targets

5 % of Permira Private Equity investment team as a yearly average from January to December 2024

6 % of Permira Credit investment team as a yearly average from January to December 2024

7 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 2024

Climate

We have reduced our operational GHG emissions by 76% since 2022

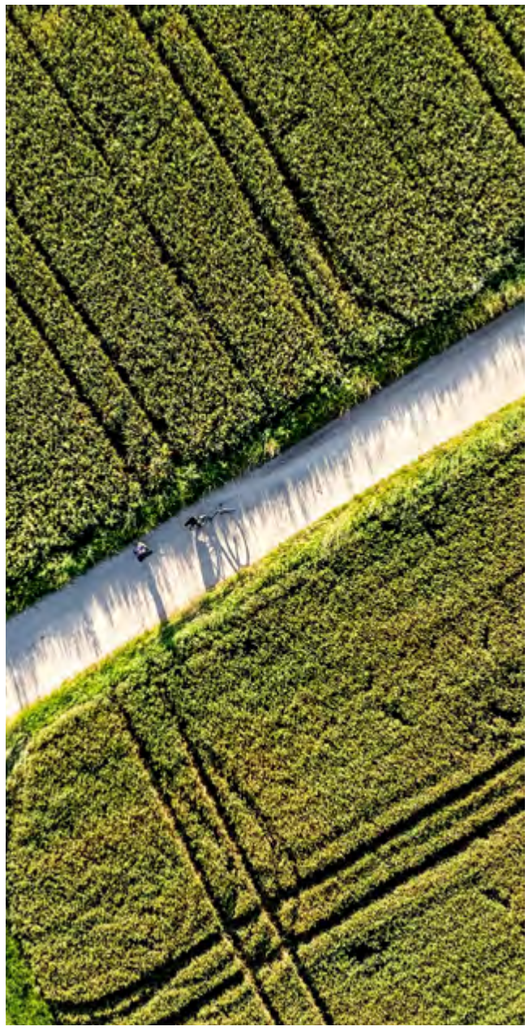
Reducing our scope 1 and 2 GHG emissions

We have been measuring our scope 1 and 2 emissions since 2017, based on the GHG Protocol. These emissions come from running our offices and we have successfully reduced emissions by 76% since 2022, primarily by procuring clean energy. We have continued to surpass our commitment to reduce these emissions by 70% by 2030 as part of Permira's Science-Based Targets and continue exploring options to reduce our emissions further.

We have reduced scope 2 emissions through directly procuring clean electricity for 8 offices and through Energy Attribute Certificates (EACs). EACs certify that an equivalent amount of renewable energy has been produced and added to the grid to match our energy consumption.

We also invested in certified carbon credits from projects that support carbon removals.

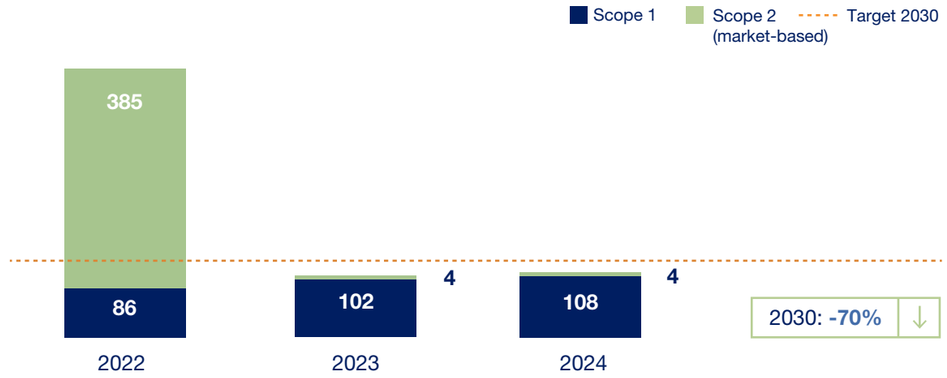
In 2024, our London 80 Pall Mall office renewed its BREEAM[1] In-Use accreditation, obtaining an Excellent rating. In addition, our Madrid office obtained a Gold LEED certification[2].



1 https://breeam.com/

2 https://www.usgbc.org/leed

Progress against Permira's Science-Based Target for scope 1 and 2 GHG emissions[1]



1 There can be no assurance that such goals will be attained on the timeline specified, or at all.

Climate

Managing our scope 3 GHG emissions

The majority of our scope 3 emissions relate to Permira funds' portfolio companies' emissions (financed emissions).

Excluding financed emissions, the main source of our scope 3 emissions relates to purchased goods and services (61%) and business travel (35%).

There have been material increases in GHG emissions related to purchased goods and services (77%) and business travel (18%) since 2023. The main driver has been business growth, including new operations in Mumbai and Dallas. In 2024, we launched a Global Environmental Policy for all Permira offices, setting internal objectives on sustainable office management and procurement. Additionally, we continued reinforcing our 2023 Global Travel Policy and inclusion of sustainability criteria in the annual global selection of preferred hotels for global business travel.

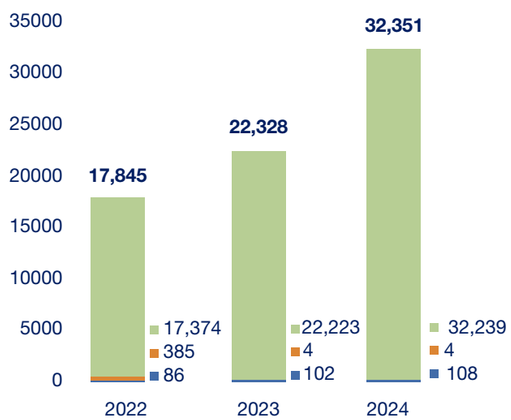
7/15[1]

Permira offices directly procured 100% clean electricity by 31 December 2024. This accounts for 54% of our total office space

8/15[1]

Permira offices have reduced their scope 2 emissions using EACs (covering 46% of our office space)

Scope 1, 2 and 3 GHG emissions (tCO^2e)



1 This excludes 3 co-working locations in Dallas, Mumbai and Stockholm

GHG EMISSIONS (TCO_2E)	2022	2023	2024
Scope 1	**86**	**102**	**108**
Scope 2 (market-based)[1]	**385**	**4**	**4**
Scope 2 (location-based)[2]	**426**	**535**	**517**
Scope 3	**17,374**	**22,223**	**32,239**
3.1 purchased goods and services	8,389	11,091	19,658
3.2 capital goods	416	771	431
3.3 fuel and energy related activities[3]	200	197	163
3.4 upstream transportation & distribution	1	3	6
3.5 waste generated in operations	40	47	53
3.6 business travel	7,924	9,693	11,439
3.7 employee commuting[3]	404	421	488
3.8 upstream leased assets	-	-	0.4
Total (market-based)	**17,845**	**22,328**	**32,351**

HEADCOUNT INTENSITY (TCO_2E PER EMPLOYEE)	2022	2023	2024
Scope 1	0.2	0.2	0.2
Scope 2	0.8	0.0	0.0
Scope 3	37.0	43.5	59.5
Total intensity (S1&2)	**1.0**	**0.2**	**0.2**
Total intensity (S1,2&3)	**38.0**	**43.7**	**59.7**

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

2 Readjustments of 2023 data following an external review of our Scope 2 emissions.

3 GHG emissions in these categories have been calculated using the market-based method.

Talent
Talent management

Our priority in this area is to attract and retain the most exceptional professionals. We strive to build an inclusive environment where opportunities are available to everyone, as we believe this fosters diverse thinking which leads to better outcomes for our business

We have developed a systematic approach to talent management and retention with increased use of coaching, training and mentoring and clearer articulation of the career development framework.

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 on a quarterly basis with our Co-Managing Partners taking overall responsibility for talent management.

In the last few years, we have implemented several initiatives to support this priority:

- An inclusive leadership programme was launched with Permira Partners and across the firm in 2022
- Our leadership development programme has been enhanced to support our leaders in building motivational, compassionate and empowering approaches
- Compensation process reviewed to further avoid the risk of unconscious bias
- We have continued to assign mentors to our investment professionals
- In 2023, we held inclusive culture workshops across the firm
- We launched a firmwide self-identification excercise in 2023 to establish a clear baseline understanding of representation levels at the firm

Talent
Employee engagement

As a people-centric business, we see our employees as key to our success. We believe highly engaged employees are more likely to feel a greater sense of satisfaction and feel more motivated to do great work which contributes to business performance, productivity and staff retention

We strive 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

95%
of our employees responded to the survey

90%
of employees said they were proud to work at Permira[1]

88%
said they would recommend Permira as a great place to work[1]

In January 2024, we ran an employee engagement survey. Permira scored above the benchmark for the global finance industry for both scores above.[1] We have used the findings from this survey to evolve our career stages, compensation framework, and global communication practices. In 2025, we plan to run an employee pulse survey to understand how we are progressing against the feedback we received.

We have a number of internal communication channels for employees including bi-monthly firmwide calls led by our Co-Managing Partners, a monthly newsletter, annual employee conferences and various team meetings. These channels provide employees with key information to support them in their roles and help foster a sense of inclusion.

We continue to review our family friendly policies to help ensure we remain attractive as an employer. In 2024 we made several key updates:

- Our secondary leave policy was extended from 4 to 8 weeks.
- Our family planning policy was updated to improve support for egg-freezing, fertility, and other forms of family planning regardless of length of service.
- Our emergency childcare policy was extended to cover weekends if individuals are required to work.
- We introduced a 3-month paid sabbatical for all Managing Directors and Partners with 10 years of continuous service.

We believe that investing in learning and development opportunities for our employees drives engagement and supports the growth of our business and our people. In 2024, we launched a new career progression framework and provided tailored training, as well as offering access to an online learning platform. In 2025, we plan to build a new firmwide learning and development strategy and framework.

1 Culture Amp benchmark for the global Finance Industry (550 companies, scores taken from 2023). 'I am proud to work for Permira': Benchmark is 85 and Permira scored 90. 'I would recommend Permira as a great place to work': Benchmark is 82 and Permira scored 88.

The Permira Foundation
Multiplying the potential of our local communities

The Permira Foundation has a global mission to help our communities overcome social exclusion and disadvantage

The Foundation operates across three activities:

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 them an impactful combination of unrestricted grant funding as well as time, skills, and expertise from our people.

In 2024, the Foundation built strategic partnerships with 31 non-profits across the UK, US, mainland Europe and Asia. In total, our partners reached up to 24 million people through delivering their programmes.

The Foundation also promotes learning between our partners, convening CEOs from across the global portfolio of partners to encourage collaboration.

Crisis Relief Fund

The Foundation has an annual Crisis Relief Fund (CRF) that is deployed to support humanitarian relief efforts when crises hit our local communities.

In 2024, this fund supported humanitarian relief efforts in Spain following the DANA flash flooding, and in Tampa, US after Hurricane Helene.

The CRF partnered with non-profits on the ground (selected by locally based Permira employees), which provided emergency aid to the families of the 500+ people who lost their lives, and the tens of thousands of people needing to rebuild and recover their communities across southeastern Spain and Tampa.

Matched Giving Fund

Through the employee 3:1 Matched Giving Fund, the Foundation supported **43 non-profits across 10+ causes**, including caring for the environment, humanitarian relief and supporting disadvantaged children to flourish.

Further details are available on the Permira Foundation website: https://www.permira.com/responsibility/permira-foundation

Culture, ethics, and compliance

We recognise the need for high standards of ethics and integrity, and we encourage an open dialogue across our firm

Business ethics and compliance

The Permira Code of Ethics outlines our expectations for employees within the firm.

Our global policies in areas such as risk management, confidentiality and security, conflicts of interest, anti-corruption / anti-bribery and anti-money laundering help us to manage our business prudently. These policies are reviewed and updated regularly as required. We also have policies and procedures for the development and marketing of new fund products.

Our investment teams undertake training on our key global policies including financial crime, information security, social media and tax evasion. All staff must annually attest that they have read, understood and adhered to the key global policies.

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

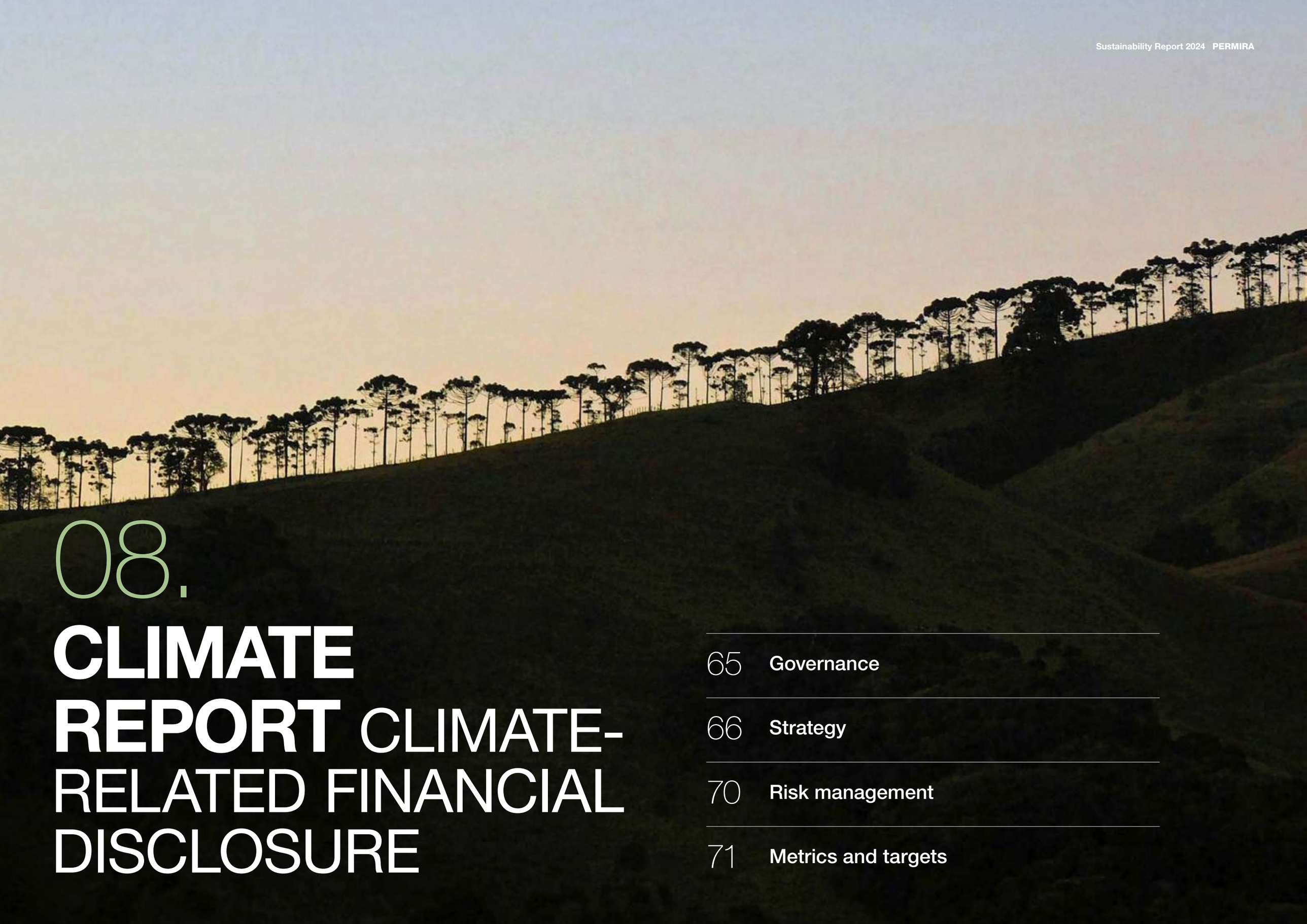
Supply chain

We undertake an annual modern slavery risk assessment, and we apply a risk rating to our main suppliers. For higher-risk suppliers we may also request policies or further information. This approach covers Permira's international operations. Our Modern Slavery Act Statement and Transparency in Supply Chains Policy are available here.

Cybersecurity and AI

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

We want to encourage employees to proactively use AI in a safe way and we have built our own secure private AI model. We have provided training to employees on using this model where relevant. When Permira employees use public AI, they are reminded of their responsibilities to keep our data safe.



08. CLIMATE REPORT CLIMATE-RELATED FINANCIAL DISCLOSURE

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Permira's climate-related financial disclosure

We believe that the transition to a low carbon economy presents opportunities for companies and investors, and there is a need for businesses to be resilient to physical climate-related risks

Our climate approach focuses on preserving and enhancing value. We are committed to the integration of climate-related risks and opportunities into our business and investment lifecycle, where relevant and/or material.

We are pleased to present our second climate disclosure, covering the 2024 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 23 - 27.

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 our broader sustainability governance, see page 14.

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 onprogress, at least annually.

The PE Investment Committees and Portfolio Review and Realisation Committee (PRRC) oversees PE fund and investment-level climate-related risks and opportunities during the investment lifecycle.

Permira's Sustainability Steering Committee oversees the sustainability strategy and approach to climate matters, see page 14.

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, where 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 appropriate, with a particular focus on the buyout funds. Permira Credit's engagement with portfolio companies on climate-related topics is largely focused on reporting.

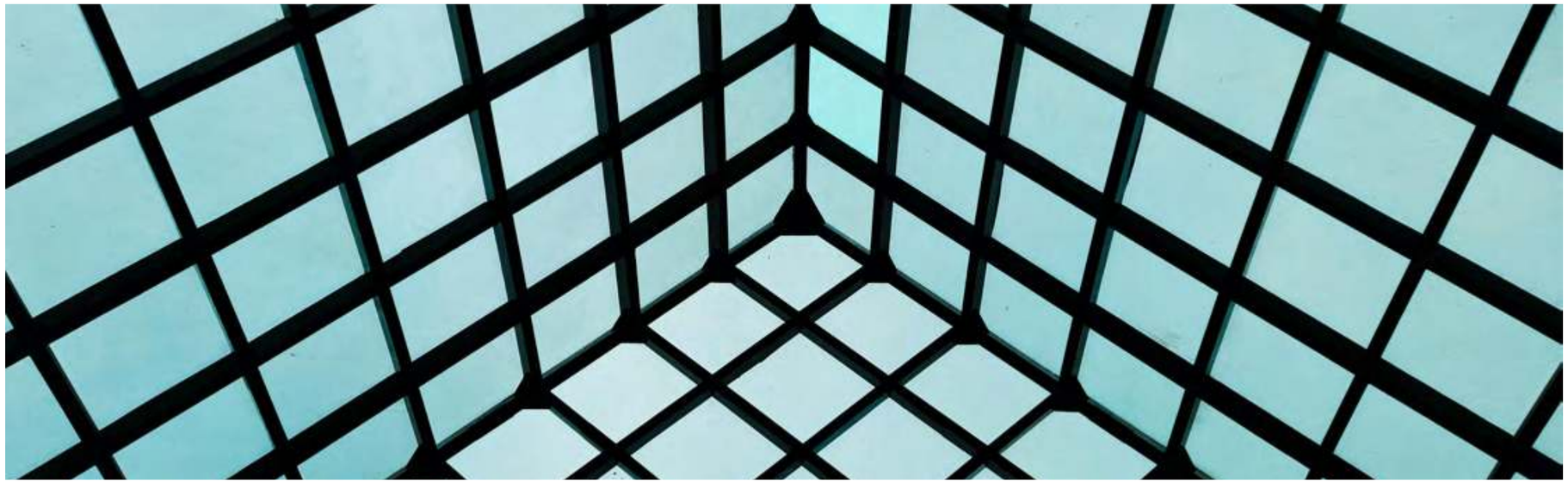
There are three working groups that support implementation:

- Sustainability regulatory working group – responsible for sustainability-related legal and compliance matters, including climate-related regulations. Attendance includes Fund Legal, Compliance and Sustainability professionals
- Credit Sustainability working group – cross-functional working group to support progress on sustainability and climate considerations across the firm and the Permira Credit funds. Attendance includes PCL senior leadership, Investment, Portfolio monitoring, Capital formation and Compliance teams
- Climate working group – focuses on the development and integration of valuation-related climate initiatives. Attendance includes an Operating Partner, Head of Sustainability and Permira's climate specialist

Risk management teams support risk identification and management across the firm, including climate-related considerations relating to Permira's PE and Credit businesses and the funds.

The Transactions, Legal and Compliance Group meets weekly; potential risks related to the PE funds' investments may be raised in this group, including climate-related risks where relevant. Attendance includes Fund Legal, Compliance, Tax and Sustainability professionals.

Implementation of climate-related matters is further supported by operational teams from across the business, see page 14.



Strategy

We aim to identify, assess and manage climate-related risks and opportunities to help deliver long-term value in our portolio companies. We consider four pillars:

Screening climate risks and opportunities

Supporting portfolio companies to progress along Permira's Carbon Pathway

Setting Science-Based Targets

Exploring transition investment opportunities

See further information, pages 23 - 27.

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

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 external specialists, portfolio data and analyses.

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.

Risk/opportunity timeframes

Permira considered climate risks and opportunities across short, medium and long-term horizons.

- Short-term (0-5 years)

  'Short-term' broadly relates to the hold period of the funds' underlying investments, which varies by strategy. PE investments may typically have a holding period of 4-7 years, while Credit transactions may typically be 1-3 years. For PE investments, short-term risks could materialise during the hold period, potentially leading to a change in equity value and/or requiring preventative and mitigative actions and related costs. For Permira Credit investments, short-term risks could materialise by way of a company being unable to service its debt or the credit quality may change.

- Medium-term (5-15 years)

  'Medium-term' broadly relates to the post-hold period, which varies by investment strategy. For PE investments, medium-term risks and opportunities could be factored into exit valuation by buy-side and/or sell-side parties, to a varying extent e.g. tangible cash flow implications, investor risk appetite. For Permira Credit investments, supporting ongoing investor-investee relationships beyond the initial loan period may be preferable in some cases, enabling multiple or sequential financing. Understanding medium-term climate risks can help to identify potential barriers to the feasibility of these relationships and provide opportunities for active engagement and management.

- Long-term (2050 horizon)

  'Long-term' aligns with a widely recognised global climate ambition to reach net zero by 2050, broadly aligned with the Paris Agreement. For PE investments, long-term business risks and opportunities could be factored into nearer-term valuations, as described in the medium-term timeframe. Long-term impacts may also influence investment strategy by helping to identify sector or region-wide insights on future climate risks and opportunities, e.g. changes in long-term supply and demand that could lead to attractive, secular growth.

Factoring climate-related risks and opportunities into our strategy

The Permira funds have differing strategies which have different priorities in relation to the integration and management of climate-related risks. Permira's engagement approach with portfolio companies (or managers in the case of Structured Credit) varies depending on the strategy and the funds' influence and control of the underlying portfolio company. These approaches are set out during the investment lifecycle, see page 19 and Permira's Sustainability Policy.

Within each strategy, we may take a tailored approach to identify and manage climate-related risks and opportunities by investment, focusing on the issues which are most material to a company.

See subsequent page for examples of climate-related risks and opportunities.

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

Strategy

Examples of climate-related risks and opportunities

Category	Risk or opportunity	Time horizon[1]	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. climate 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	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, 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, 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 less 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, e.g. asset repairs, upgrades • 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 S = short-term, M = medium-term, L = long-term 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

Strategy

Assessing resiliency to climate-related risks and opportunities

Permira has carried out climate scenario analysis at a portfolio company level for for the buyout, growth and direct lending portfolios.

Through the analysis, we aim to identify 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 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. Therefore, it may not necessarily capture the full risk profile e.g. supply chain risks that may indirectly disrupt portfolio company operations. Acknowledging this, we aim to interpret findings with awareness of its limitations and, where feasible, combine analysis insights with a qualitative understanding of the portfolio business models.

Methodology and high-level findings of physical climate scenario analysis

A physical climate risk assessment was carried out for the buyout, growth and direct lending portfolios, using data as at 31 December 2024. It was 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 (thereafter aggregated to fund/strategy). We considered physical location (latitude, longitude) of portfolio company operating locations, various timeframes (see page 66) and three climate scenarios defined in the IPCC Sixth Assessment Report, intentionally covering 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, and extreme precipitation. Secondary/other risks also considered: landslide, earthquake, subsidence 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 reliance on fossil fuels, leading to 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)
- Some locations with higher risk exposure were identified. This includes sites with greater local acute risks for example, tropical cyclone and floods (with greater exposure in specific US sites, for example), and sites with more substantial, owned assets for example, manufacturing or data centre activities (with greater exposure in selected Healthcare, Consumer and Technology investments)
- 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

Methodology and findings of climate transition scenario analysis

Climate transition risks and opportunities were assessed for the buyout and growth portfolios, using data as at 31 December 2024. It was completed using a combination of internal analyses and a third-party technology-enabled climate analytics platform. The outputs include qualitative and quantitative insights.[1]

The analyses were completed at company-level (thereafter aggregated to fund/strategy). Input data included emissions data (reported or estimated), financial data

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

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

Strategy

(EBITDA, revenue, enterprise 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, energy prices, reporting), 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-emissions 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 near-term yet orderly 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 a lack of 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 with some opportunity for upside potential e.g. increased revenues from new products and services
- 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 specific services to support clients to transition to a lower-carbon economy, primarily applicable to selected investments in the Technology and Services sectors)
- Potential exposure to regulated carbon pricing mechanisms is concentrated in portfolio companies with greater emissions intensity e.g. portfolio companies with manufacturing activities or data centre operations
- We believe that decarbonisation and low-carbon energy can support companies to reduce potential exposure to evolving regulated carbon pricing mechanisms and energy-related policies. We support companies to assess the business case for emissions and energy reductions, develop an action plan and set and implement Science-Based Targets
- Portfolio companies continue to operate in an evolving regulatory landscape with changing customer preferences on sustainability topics, where expectations may remain nuanced across geographies and sectors

Findings of 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 may present opportunities for new investment products/ markets, which we continue to explore
- Stakeholder expectations on climate-related expectations in investments and funds may continue to evolve. We aim to monitor and meet these expectations from stakeholders including our investors, regulators and portfolio company management teams
- 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 including: the California Climate Accountability Package, the UK Streamlined Energy and Carbon Reporting, the EU Energy Efficiency Directive and the UK Energy Savings Opportunities Scheme, as required. It continues to assess emerging regulations
- The analysis identified that there may be low-moderate physical risk exposure for Permira's operations, increasing by 2050 relative to a short-term timeframe. We consider there to be very low residual risk to Permira's own operations, based on existing and potential mitigation measures in place. All sites are asset-light office spaces, all leased except for two London locations. Permira has business continuity plans 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 (https://data.ene.iiasa.ac.at/ngfs/#/workspaces). Data model: REMIND-MAgPIE 3.3-4.8

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

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 lifecycle, including initiatives in sustainability action plans or value creation plans, see pages 19 and 24
- Application of our Responsible Investing framework, see page 11
- Portfolio company data collection and analyses, and direct engagement with portfolio companies, see pages 20 and 21
- Climate scenario analysis, see pages 67 - 69
- Industry initiatives, see page 8
- Setting firm-level and portfolio-level climate targets, see pages 26 - 27 and 57

Firmwide risk management approach, including climate-related

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 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 8 years). Each risk is identified, described, assigned an "owner", assessed on an "inherent basis" (i.e. without considering any mitigants or controls), mitigants and/or controls in place are identified, and finally a "residual basis" assessment is made (i.e. the risk considered having regard to the mitigants and controls identified).

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. Existing and emerging risks can be considered.

Permira's overall risk register is reviewed on an annual basis with the latest review due to conclude by the end of Q2 2025. Risk reporting is presented to the PHL Board on a quarterly basis with full risk reports presented annually in Q2 and Q4 and interim risk reports in Q1 and Q3. Climate-related matters are also considered within firmwide groups with risk management responsibilities, see Governance, page 65.

Metrics and Targets

Permira uses metrics and targets to help identify, assess and manage climate-related risks and opportunities.

For key climate-related metrics, refer to the table on the following page.

Scope 1, 2 and 3 emissions

See Permira's carbon footprint on page 58, calculated in line with the GHG Protocol[1] and covering scope 1, 2 and and 3 GHG emissions excluding emissions related to investments.

Financed emissions

See the funds' weighted average carbon intensity (scope 1 and 2), by strategy, page 73.

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 21. The proportion of reported data has materially increased over time, see page 25.

Where emissions data reported by portfolio companies is not available, Permira estimates data gaps in the buyout, growth and direct lending strategies using a third-party tech-enabled climate analytics platform. Based on our approach to the collection and, where necessary, the estimation of data, Permira is satisfied that the proportion of buyout 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 Management strategy is sourced from ESGx (a Findox product, part of Octus).

Permira's financed emissions are calculated using attribution factors calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard,[2] and the iCI's Greenhouse Gas Accounting and Reporting guidance.[3]

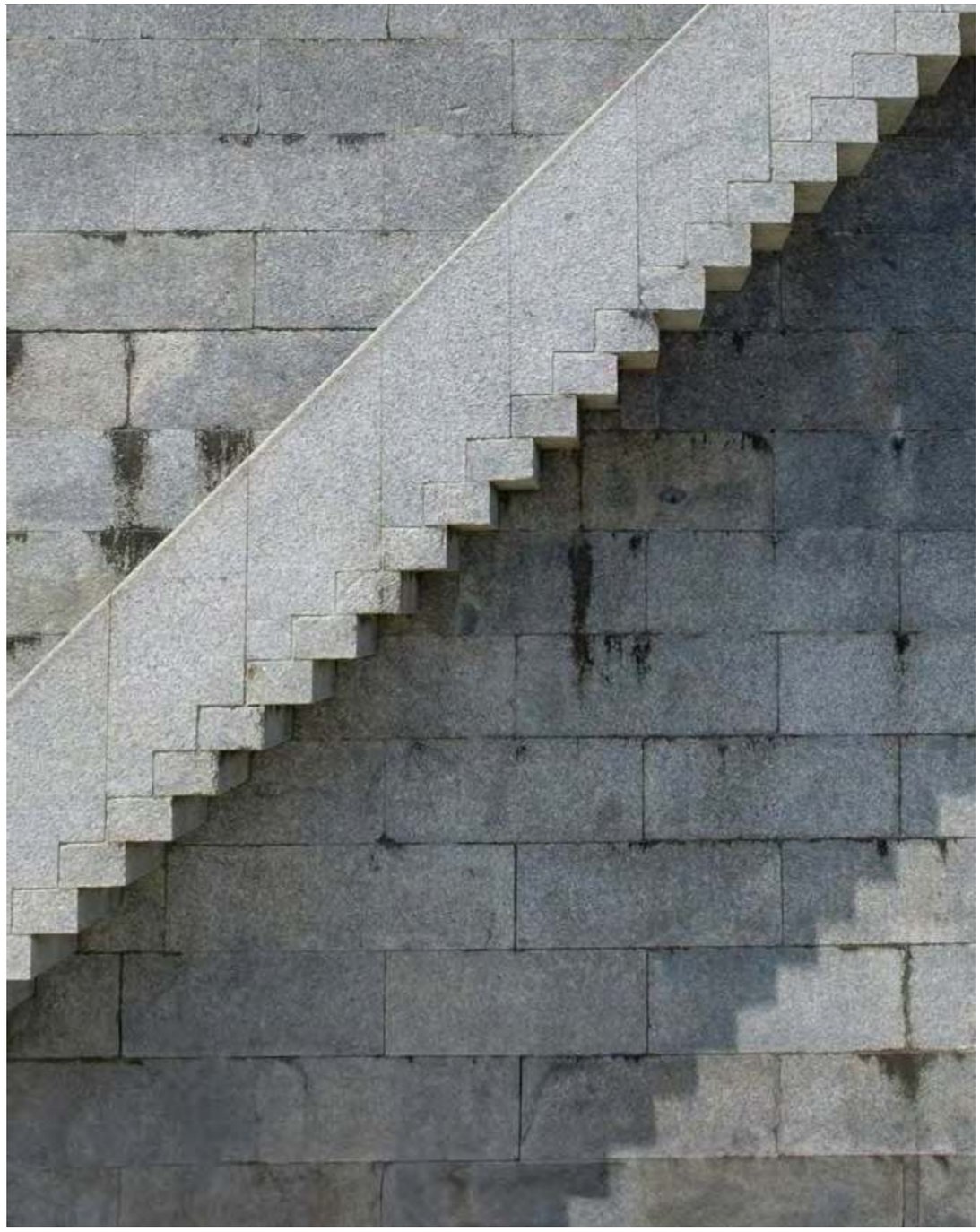
Permira's climate targets

Permira has set targets related to its own operations and portfolio, validated by the Science-Based Targets initiative. See page 26.

1 https://ghgprotocol.org/

2 https://carbonaccountingfinancials.com/standard#the-global-ghg-accounting-and-reporting-standard-for-the-financial-industry

3 https://www.unpri.org/download?ac=16265&utm_source=ERM&utm_medium=block



Metrics and Targets

Key climate-related metrics

Metric	Unit	Notes	Strategies/ funds[1]
Portfolio company metrics			
GHG emissions reduction targets	Y/N	Predominantly focused on SBTi-related commitments and targets[2]	B, G, DL
GHG emissions - scope 1, 2 and 3	tCO_2e	Scope 3 categories included varies by company	B, G, DL, CLO (from VII)
GHG emissions intensity – scope 1, 2 and 3	tCO_2e / €m revenue	Scope 3 categories included varies by company	B, G, DL
Energy consumption	kWh	Including renewables and total consumption	B, G, DL
Climate-related governance metrics	Y/N	E.g. board oversight of climate topics, TCFD disclosure, decarbonisation plan	B, G, DL, CLO (from VII)
Potential carbon pricing exposure	€	High-level screening of potential exposure to regulated carbon pricing	B, G
ESG margin ratchets with climate KPIs	Y/N	Applies to Direct Lending	DL (from PCS5)
Physical climate risk exposure	Various	Climate scenario analysis (see pages 67 - 69) including qualitative and quantitative metrics. Pre-investment screening is carried out as relevant, approach varies by strategy	B, G, DL
Fund/strategy metrics, as defined by SBTi or TCFD guidance[3]			
SBTi portfolio coverage	% eligible invested capital	Refer to Permira's Science-Based Targets, page 26. Applies to eligible invested capital[4]	B, G
Total Carbon Emissions (also known as 'financed emissions')[5]	tCO_2e	Aggregated portfolio company emissions, attributed to the Permira funds	B, G, DL
Carbon footprint[5]	tCO_2e / €m invested	Comparable across funds, irrespective of AUM. A low value signals low emissions relative to investment value	B, G, DL
Weighted average carbon intensity[5]	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.	B, G, DL
Firm operations			
GHG emissions – scope 1, 2 and 3	tCO_2e	Permira's carbon footprint, excluding portfolio-related emissions	Firm only
Energy consumption	kWh	Permira's energy consumption (renewables and total), excluding portfolio-related energy consumption	Firm only

1 B = Buyout, G = Growth, DL = Direct Lending, CLO = CLO Management. Where the metric only applies to specific funds within a strategy, the funds are stated in brackets

2 Science-Based Targets initiative, https://sciencebasedtargets.org/

3 https://www.tcfdhub.org/Downloads/pdfs/E09%20-%20Carbon%20footprinting%20-%20metrics.pdf

4 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 may be excluded

5 Sensitive 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). These metrics may vary significantly year-on-year due to these factors

Metrics and Targets

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

Strategy	Units	Most recent year As at 31 December 2024	Previous year As at 31 December 2023	Year-on-year change (%)
Buyout	tCO_2e / €m revenue	19.2	24.7	(22%)
Growth	tCO_2e / €m revenue	26.7	36.9	(28%)
Direct Lending	tCO_2e / €m revenue	22.4	26.7	(16%)

1 Sensitive 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). These metrics may vary significantly year-on-year due to these factors

09. APPENDIX

75 Glossary of key terms

76 About this report - Private equity

78 About this report - Credit

79 Disclaimer

Glossary of key terms

CLO	Collateralised loan obligation
MENLO CLOS	The following CLO vehicle advised by Permira Credit: ▪ Menlo CLO I Limited or Menlo CLO I: The primary CLO issued in 2024 and managed by Permira US CLO Manager 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 II (“PCS2”) ▪ 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 or managers of the Permira Credit funds, but excluding for the avoidance of doubt any portfolio companies of a Permira Credit fund
PERMIRA CREDIT FUNDS	One or more of the PCS funds, PSO1, 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 funds (Permira Europe I, Permira Europe II, Permira Europe III, Permira IV, Permira V, Permira VI, Permira VII and Permira VIII) and two growth opportunities funds (Permira Growth Opportunities I and Permira Growth Opportunities II)
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 European CLO Manager LLP, 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 manager 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
THE FIRM	Permira and Permira Credit

About this report - Private equity

Sustainability data within this report

- The focus of this report is primarily on the private equity buyout funds, where Permira has the greatest influence. Additionally, coverage of Permira Growth Opportunities ('PGO') 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 buyout funds, data in this report has been collected from 52 portfolio companies across five buyout funds: Permira IV (including Permira IV Feeder), Permira V, Permira VI, Permira VII and Permira VIII. For the PGO funds (Permira Growth Opportunities I and Permira Growth Opportunities II) a more streamlined data set was collected. Data collection efforts were focused on eligible PGO companies (where the funds have > 5% equity or a board seat), which included 19 companies across PGO1 and PGO2. Data was collected from non-eligible companies where this was available.

SFDR fund classifications and disclosures

- This report presents the position adopted by Permira as at 31 December 2024, unless otherwise stated. Our monitoring and reporting reflects developments in the UK and European regulatory agenda (see page 21 - 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 2024, Permira VIII, a buyout fund, was classified by Permira as an Article 8 fund that 'promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices'. This followed a reclassification from Article 6 in January 2022.

- The remaining active private equity funds included in this report, including Permira Growth Opportunities II, 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 buyout 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 2024. 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 52 buyout fund portfolio companies (across Permira VIII, Permira VII, Permira VI, Permira V and Permira IV). Where investments were signed but not closed in 2024 these companies are excluded. We have excluded companies where exits were signed before the end of 2024 or exits that were signed at the time of data collection (P&I), or where an exit is pending at the time of drafting the report. Where comparisons are provided against previous year (2023), performance data is based on 51 portfolio companies reporting at year end.
- Data is included for PGO companies where the funds have > 5% equity or a board seat. For the 27 companies in the PGO funds (across PGO1 and PGO2), 19 companies were eligible. For the 19 eligible companies, 11 companies completed the data request, 4 were completed based on public information, and 4 had no information available.
- Data for listed companies across buyout and PGO were based solely on publicly available data, where available, otherwise, all data is self-defined and self-reported by portfolio companies and has not been subject to audit or verification by Permira.
- 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 2024 data was not yet available, information is drawn from the most recently available report (e.g. 2023).
- Where companies provided restatements to historical data, these have been included in the reported data set in this report and the data hub.
- Where portfolio companies run employee engagement surveys bi-annually and 2024 data is therefore not available, 2023 data has been used.
- The method for calculating attrition has been updated to align with the EDCI method and prior year data has been restated to align with this method.
- The number of companies in the portfolio for each fund reflects the number of portfolio companies within the relevant fund as at 31 December 2024.
- 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.
- Tailored metrics are not available for all companies. Where we have worked with companies to establish and monitor tailored metrics they have been included in the report.
- 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.

Selection of 10 key sustainability polices 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 report - Credit strategies

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, data in this report has been collected from 44 out of 47 portfolio companies across three PCS funds: PCS3, PCS4 and PCS5. PCS2 was out of scope for the data collection exercise for the 2024 calendar year as the fund is in run-off, with limited assets remaining. For non-respondents, 2024 data on policies and governance was utilised where available. In addition, some portfolio companies provided a response through a different template, so not all data points requested were available

- For the CLO vehicles, we are utilising ESGx, a FinDox product, to understand insights across the portfolio companies 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 X) and the Menlo CLOs (Menlo CLO I) as at 31 December 2024

SFDR fund classifications and disclosures

- This report presents the position adopted by Permira as at 31 December 2024. Our monitoring and reporting reflects developments in the UK and European regulatory agenda, notably the EU Sustainable Financial Disclosures Regulation ("SFDR") and the Taskforce for Climate-related Financial Disclosures (TCFD) which is covered in a separate report

- At 31 December 2024, PCS5, a PCS fund, and PSO1, a PSO fund, were classified by Permira as Article 8 funds[1] that 'promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices'. 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 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

1 PCS6 was launched in May 2024 as an Article 8 Fund under SFDR, albeit as of 31 December 2024 PCS6 had not yet made any investments

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This Report covers annual sustainability-related activities and data from 1 January to 31 December 2024 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.

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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, including, without limitation, any fund's investment portfolio or the return (whether measured by multiple or IRR) that may be generated for any fund's investors. 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.

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Sustainability Report

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