



Walker Guidelines – Statement of Conformity

Permira is a member of [UK Private Capital](#) and recognises the importance of enhanced transparency and disclosure within the UK private equity industry. This statement provides firm-level disclosures to support Permira's alignment with the Walker Guidelines for Disclosure and Transparency in Private Equity ("[Walker Guidelines](#)"), as monitored by the Private Equity Reporting Group ("PERG").

Firm Overview

Permira is a global investment firm founded in Europe in 1985. Today, Permira manages private equity (Flagship and Ascent) and credit funds with total committed capital of over €88bn, which have backed hundreds of businesses around the world. Permira's private equity business invests primarily in Technology, Consumer, Healthcare and Services businesses, partnering with management teams to support long-term growth and value creation. Permira has more than 500 people in 15 offices spanning Europe, the United States, the Middle East and Asia. Further information on Permira's strategy and activities is available at: <https://www.permira.com/>

Permira Advisers LLP and Permira Credit Limited are both authorised and regulated in the United Kingdom by the Financial Conduct Authority. Permira Advisers LLP acts as the firm's London-based advisory entity in respect of the firm's Private Equity strategies. Permira Credit Limited performs similar functions in relation to Permira's Credit platform.

The UK element of the firm is led from London by senior members of Permira's partnership based in the London office, which serves as a key hub for Permira's European investment activities.

Investment Approach and Governance

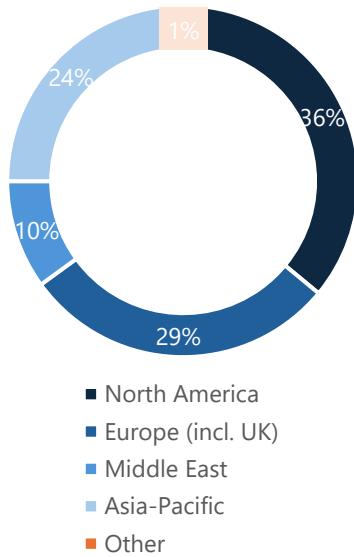
Permira integrates sustainability considerations into its investment and ownership processes and is a signatory to the UN-supported Principles for Responsible Investment (PRI). Further information is available on the website here: <https://www.permira.com/sustainability/sustainability>.

In Permira's view, having a responsible and forward-looking approach to sustainability can strengthen portfolio resilience and drive long-term value beyond the private equity Flagship funds' ownership. Typically, investment holding periods for the Flagship funds are between four to seven years, although these may vary.

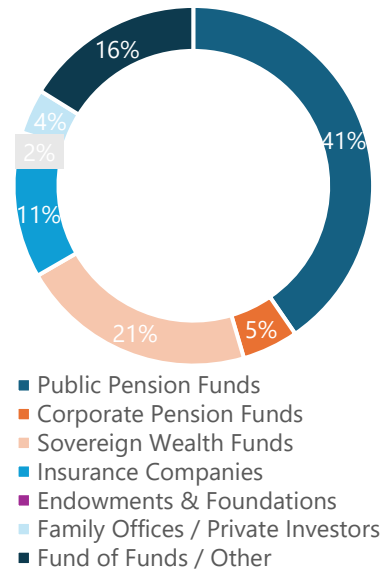
Investor Base

As part of Permira's commitment to the Walker Guidelines and increasing transparency within the UK private equity industry, an aggregated overview is provided below of investors in the Permira private equity Flagship and Ascent funds which invest in (or have designated capacity to invest in) UK portfolio companies (as at 31 December 2025).

By geography (%)



By investor type (%)



Percentages are approximate and based on commitments at the reporting date to private equity funds raised over the last 15 years that have held a final closing

Alignment with the Walker Guidelines

Permira is committed to active engagement with private equity portfolio companies during the investment period, including on alignment with the Walker Guidelines, where appropriate.

Further information on Permira portfolio companies is available [here](#).

Following a review of the private equity Flagship and Ascent funds portfolio against enhanced reporting thresholds, Lowell (a Permira V investment) exceeded the criteria for the first time in FY25. As part of Lowell's ongoing commitment to transparency, it has been publishing annual Sustainability Reports since 2021. These reports include much of the information required by the Walker Guidelines and are available on www.lowell.com/sustainability.

As this is the first year in which Lowell has met the quantitative scope criteria for the Walker Guidelines, and in light of the timing of its existing reporting cycle and internal reporting processes, the company has not yet fully aligned its annual report and audited financial statements with all of the enhanced disclosure components set out in the Walker Guidelines for financial year. Lowell is committed to adopting the enhanced disclosure requirements of the Guidelines, as relevant and appropriate.

Last updated: June 2026