

# TRANSPARENCY IN SUPPLY CHAINS: MODERN SLAVERY POLICY

## INTRODUCTION

Permira is committed to mitigating and addressing the risk of modern slavery, forced labour (including child labour), compulsive labour and human trafficking (hereafter, 'modern slavery') in its own operations and supply chain. This reflects Permira's core values – partnership, creativity and integrity – and its commitment to investing responsibly and complying with regulations, including the UK Modern Slavery Act 2015 (the 'MSA'),

Permira's Transparency in Supply Chains: Modern Slavery Policy (the "Policy") and the firm's approach informs the 'Transparency in Supply Chains: Modern Slavery Statement' (the "Statement"), which is updated annually. This Policy was developed with reference to internationally recognised human rights frameworks, including the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) core labour standards, and OECD Guidelines and Due Diligence Guidance for Responsible Business Conduct, incorporating regular risk assessments, stakeholder training, remediation and annual internal reporting. The Policy and Statement are available on Permira's website.

The Policy applies across Permira's operations, including interactions with employees, clients, suppliers and business partners. As is typical in the financial sector, Permira's own operations and the majority of its suppliers are identified as "low risk" from modern slavery, given the nature of services provided (i.e., transaction advisory and due diligence services). Permira, however, remains committed to continuous improvement and transparency in its efforts to identify and mitigate modern slavery risks.

## COMMITMENTS

In order to mitigate and address the risk of modern slavery in its operations and supply chain, Permira is committed to:

- Prohibit any form of modern slavery in its own operations.
- Exercise responsible purchasing practices in its supplier relationships, ensuring that its procurement decisions (e.g. pricing, payment terms and contract structures) do not inadvertently create conditions that increase the vulnerability of workers in its supply chain.
- Conduct an annual modern slavery risk assessment of its Tier 1 suppliers where spend exceeds €50k during the calendar year and review key higher risk suppliers (i.e., classified as medium or high risk) to understand their approach to preventing modern slavery in their operations and supply chains.
- Engage directly and monitor higher-risk Tier 1 suppliers where spend exceeds €50k during the calendar year, particularly those providing cleaning, facilities management and catering services. This includes structured conversations to: (i) understand the supplier's approach to identifying and preventing modern slavery in their operations and sub-contracted workforce; (ii) identify gaps in the supplier's policies, training or grievance mechanisms; and (iii) track progress over time. It also includes reputational risk screening, with appropriate escalation where potential indicators of modern slavery are identified. Where there are annual business reviews with such suppliers, Permira aims to incorporate modern slavery as a standing agenda item.
- Hold regular (e.g. biannual) meetings with key internal stakeholders to evaluate engagement with higher risk suppliers and to monitor progress in mitigating modern slavery risks.
- Where a Tier 1 higher-risk supplier with spend exceeding €50k during the calendar year does not meet expectations set in the 'Expectations of Suppliers' section below, Permira will follow the escalation procedure set out in the 'Escalation and Remediation' section of this Policy.
- Provide regular training (e.g. biannual) for key employees with oversight of higher risk supplier relationships and contracting. Training typically covers the identification of modern slavery risks, reporting procedures, and

engagement processes for higher risk suppliers, where relevant. Training content is reviewed and updated, as needed, to reflect the Transparency in Supply Chains Policy changes and risk assessment findings.

- Produce an annual Statement on Permira’s website outlining the steps taken by Permira during the relevant calendar year in relation to modern slavery risks.
- Periodically review and update this Policy, as deemed necessary.

These commitments are supported by a set of additional policies that guide the behaviour of Permira Partners, employees, contractors, secondees, temporary employees and interns: a Code of Ethics and Global Compliance Manual, an Equal Opportunities Policy, a Diversity and Inclusion Policy, and a Whistleblowing Policy. Together, these policies help prevent modern slavery within Permira’s own operations, with the Whistleblowing Policy providing a route to raise any related concerns. All Partners and other employees are expected to conduct their activities in accordance with both the letter and the spirit of these policies.

The policies are reviewed and/or updated on an annual basis. Permira employees are asked to certify that they have read and understood these additional policies on an annual basis. Employees, contractors, secondees, temporary employees and interns are also required to complete specific training programmes during onboarding, as relevant.

## EXPECTATIONS OF SUPPLIERS

Permira expects its Tier 1 (i.e., direct) suppliers to:

- Be familiar with Permira’s expectations relating to the MSA.
- Comply with the letter and the spirit of applicable laws, regulations and contractual obligations, including those in relation to modern slavery and supply chain transparency, and act consistently with internationally recognised human rights frameworks, such as the UN Guiding Principles on Business and Human Rights, the ILO core labour standards and the OECD Guidelines for Multinational Enterprises.
- Prohibit and/or implement measures to prevent any form of modern slavery in their operations and supply chains. These steps may vary by supplier but could include developing and applying company standards and policies, assessing the risk of modern slavery in their operations and supply chains and/or undertaking supplier audits.
- Provide accurate and up to date information, which Permira may request, on their approach to preventing modern slavery in their operations and supply chains.
- Inform Permira, as soon as reasonably practicable, and having first taken steps to ensure the safety and wellbeing of any affected individual, if modern slavery is identified in their operations or supply chains.
- Maintain accessible grievance mechanisms for workers in their operations and sub-contracted workforce, enabling workers to raise concerns about working conditions (including potential indicators of modern slavery) confidentially and without fear of retaliation.
- Prohibit the charging of recruitment fees to workers in their operations and supply chains, consistent with the ILO Employer Pays Principle.
- Respect workers’ rights to freedom of association and collective bargaining, consistent with applicable law and ILO core conventions.
- Engage constructively with Permira, including participating in annual business review discussions on modern slavery risks, and demonstrating year-on-year progress where gaps had been identified.

## ESCALATION AND REMEDIATION

Permira has developed an escalation process to guide actions, in the event that a potential indicator or incident of modern slavery is identified in Permira's operations or supply chain, whether through the annual risk assessment, supplier engagement, internal reporting channels, or otherwise.

The escalation process includes three key steps:

- Step 1 – Investigate and Verify

The nature and credibility of the concern will be reviewed. Where the concern relates to a supplier, additional information is likely to be sought from the supplier.

- Step 2 – Protect and Remediate

Permira is committed to take a victim-centred approach to any remediation. Where the concern relates to a supplier, Permira will engage with the relevant supplier to understand the remediation steps being taken.

- Step 3 – Escalate and Implement Corrective Action

Where an incident is confirmed, the relevant supplier should implement a corrective action plan within an agreed timeframe. Progress against the plan will be monitored through regular engagement (e.g. biannual) and contractual provisions may be used to reinforce expectations.

## PERMIRA FUNDS' PORTFOLIO COMPANIES

Permira fund portfolio companies do not fall under Permira's supply chain and it is the responsibility of each such portfolio company to comply with its obligations under the MSA and other relevant regulations. As a private equity and credit investor, Permira recognises that human rights and modern slavery risks may be heightened for investments in certain sectors or geographies. As part of its overarching commitment to investing responsibly, Permira consider potentially material sustainability risks in the Permira private equity funds investment process, including human rights and modern slavery, where relevant. For further details on Permira's approach, please refer to Permira's Sustainability Policy and 2025 Sustainability Report, which are available on Permira's website.

## OVERSIGHT AND IMPLEMENTATION RESPONSIBILITIES

This Policy has been developed and is implemented with the engagement of key internal stakeholders, including the Sustainability, Procurement, Compliance, Operations, Events, IT, Support and Finance teams. Internal stakeholders are encouraged to contribute during training and regular check-ins, aiming to ensure effective implementation and continuous improvement.

Responsibility for the annual review of this Policy has been designated by Permira to the Head of Sustainability and may include inputs from key functional areas, as appropriate, with ultimate approval from the Board of Permira Holdings Limited.

The annual MSA Statement is uploaded in the [UK Government modern slavery statement registry](#).