

Strategic Report (continued) for the year ended 31 December 2021

Statement of Section 172(1) of the Companies Act 2006

The Directors have acted in a way they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct; and
- to act fairly between members of the Company.

The Directors also took into account the views and interests of a wide set of stakeholders, including our regulator, the Government, and non-government organisations.

Considering this broad range of interests is an important part of the way the Board makes decisions; however, in balancing those different perspectives it won't always be possible to deliver everyone's desired outcome.

How does the Board engage with stakeholders?

The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is let at Permira group level, particularly where matters are of group-wide significance or have the potential to impact the reputation of the Permira group.

The Board considers and discusses information from across the organisation to help it understand the impact of its operations, and the interests and views of our key stakeholders. The following paragraphs summarise ways in which the Directors fulfil their duties:

Governance and Risk Management

Sound governance arrangements are essential to the proper operation of the group in its activities. During the year the Directors continued to monitor the Company's governance arrangements and policies, and ensured the group's practices continued to be appropriate for the business it conducts and the manner and locations in which it is conducted.

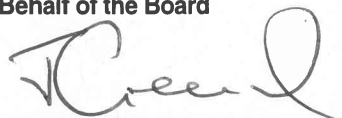
Culture, Values and Standards

The group is committed to maintaining the highest standards across the range of its activities, and business principles form a key part of the group's commitment to corporate responsibility. Every partner and employee in the group is expected to conduct themselves and their activities in accordance with both the letter and spirit of these principles. The Directors continue to monitor adherence to the group code of conduct and business principles.

Community and Environment

The group maintains a sustainability policy including a commitment to compliance with local, national and international legal requirements relating to environmental, health and safety, labour working conditions and other ESG-related matters. All group entities are encouraged to consider and align with international standards, sector sustainability initiatives and other international guidelines, as appropriate. During the year the Directors endorsed decision to develop ESG guidelines for Permira Credit direct lending portfolio companies, and drive engagement with portfolio companies on ESG issues during the investment period, to understand how they could drive performance improvement, risk mitigation and value creation.

On Behalf of the Board



J Greenwood, Director

12 April 2022