

VOLUNTARY CARBON MARKET DISCLOSURE PURSUANT TO AB 1305

31 December 2024

INTRODUCTION

The Permira group (“Permira”) is a global investment firm with more than 500 people in 15 offices spanning Europe, the United States and Asia, and including Private Equity and Credit asset classes. Operating as Permira since 2001, the Permira funds have total committed capital of approximately €80bn, having backed hundreds of businesses around the world.

Permira is committed to provide transparent disclosures regarding progress on its climate goals and reduction targets. This statement sets out the steps taken by Permira, including the following entities which rely on this statement in satisfaction of their disclosure obligations under Section 44475 of Division 26 of the California Health and Safety Code (“AB 1305”): Permira Advisers Holdings LLC, Permira Advisers LLC, Permira Credit LLC, Permira US CLO HoldCo 1 LLC and Permira US CLO Manager LLC. It is provided for the sole purpose of meeting the disclosure obligations set out under AB 1305 and is not intended, nor can it be relied on, to create any other legal relations, rights, or obligations.

§ 44475: DISCLOSURE INFORMATION RELATED TO MARKETING OR SELLING CARBON OFFSETS

Permira does not market or sell voluntary carbon offsets within the meaning of AB 1305.

§ 44475.1: DISCLOSURE INFORMATION RELATED TO PURCHASED CARBON OFFSETS

Permira’s primary aim with respect to mitigating its firm-level greenhouse gas (“GHG”) emissions is to reduce its overall footprint through procurement of clean energy for its own operations and other initiatives, as stated on pp.33-34 of Permira’s [Climate-related Financial Disclosure](#).

For the year ending 31 December 2023, Permira obtained CarbonNeutral® Certification from a third-party, Climate Impact Partners¹. As part of that effort, third-party verified carbon offsets were purchased, covering selected emissions in the year ending 31 December 2023, in alignment to the CarbonNeutral® Protocol. Those covered emissions were as follows:

- Scope 1: Direct emissions arising from owned, leased or directly controlled stationary sources that use fossil fuels and/or emit fugitive emissions (e.g. refrigerant gases)
- Scope 2: Direct emissions from owned, leased or directly controlled mobile sources
- Scope 3
 - 3.3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2), limited to ‘Transmission and distribution (T&D) losses’
 - 3.5: Waste generated in operations
 - 3.6: Business travel limited to ‘All transportation by air, public transport, rented/leased vehicle and taxi’
 - 3.7 Employee commuting, limited to ‘Emissions arising from employee homeworking and remote work’

¹ During 2023 Permira took steps to move away from making CarbonNeutral® claims in its annual public and investor Responsible Investment Reports.

Relevant information about these third-party verified carbon credits, including information required to be disclosed under AB 1305, can be found in the table below and on the registries of Verra, Plan Vivo and Gold Standard.

§ 44475.1 DISCLOSURE REQUIREMENT

Name of Offset Selling Entity	Name of Offset Registry/ Standard	Project ID Number	Project Name	Project Type	Site Location	Estimation Protocol / Methodology	Third-Party Verifier
Cloverly Inc.	Gold Standard	11656	Implementation of clean energy technology in rural areas of India-2	Avoidance - Biogas	Punjab, India	AMS-I.E. Switch from Non-Renewable Biomass for Thermal Applications by the User	Carbon Check
Cloverly Inc.	Plan Vivo	PV1000000000000171	Trees for Global Benefits	Removal - Ecosystem restoration	Kampala, Uganda	Agroforestry farming system: mixed native and naturalized tree species	Environmental Services, Inc.
Climate Impact Partners	Gold Standard	1890	Bac Lieu Wind Power, Vietnam	Avoidance - Renewable Energy (Wind)	Bac Lieu, Vietnam	ACM0002 Grid-connected electricity generation from renewable sources	China Classification Society Certification Co., Ltd.
Climate Impact Partners	Verra	1113	Jurua Amazon Rainforest REDD+ (The Valparaiso Project)	Reduction - Forest Conservation (REDD+)	Valparaiso River, Acre, Brazil	VM0007: REDD Methodology Modules (REDD-MF)	Aster Global Environmental Solutions Inc.

§ 44475.2: DISCLOSURE INFORMATION RELATED TO PERMIRA'S EMISSIONS REDUCTION AND CARBON NEUTRAL GOALS AND PROGRESS

Permira annually reports its greenhouse gas (“GHG”) emissions in accordance with the World Business Council for Sustainable Development and World Resources Institute’s GHG Protocol. Since 2022, Permira has worked with Watershed, a climate-tech platform, to estimate its Scope 1, 2 and 3 GHG emissions on an annual basis and seeks to align its carbon measurement methodologies with what Permira views as market practices. Permira’s firm-level emissions have not been independently verified by a third party, however Watershed’s methodology underwent independent validation by Apex Companies, LLC in 2023 (available [here](#)).

For information related to Permira’s CarbonNeutral® certification, see earlier commentary relating to § 44475.1: Disclosure Information Related to Purchased Carbon Offsets.

Permira has set GHG emissions reductions targets that follow standards set by the Science-Based Targets initiative (“SBTi”), a globally recognised partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) that defines and promotes best practice in emissions reductions and targets in line with climate science.

Permira has set the following reduction targets, validated by the SBTi:

- Reduce absolute scope 1 and 2 GHG emissions 70% by 2030, from a 2022 base year
- 35% of its eligible² private equity and listed equity portfolio setting SBTi validated targets by 2027, and 100% by 2040. Measured by invested capital and using 2022 as the base year.

Additional details and a description of Permira’s progress toward these goals can be found on p.33 of its [Climate-related Financial Disclosure](#). In 2023, Permira reduced its absolute scope 1 and 2 emissions by 77%, from a 2022 base year, predominantly achieved through the direct procurement of clean electricity at eight Permira offices and 1,030 Energy Attribute Certificates (EACs) for electricity consumption in other Permira offices. Permira continues exploring renewable energy sourcing options for its own operations, where available and as relevant.

Other reductions stated in Permira’s Climate-related Financial Disclosure (Scope 1 emissions related to refrigerants gas leakages, Scope 2 district heating and Scope 3 Fuel and Energy related activities) are due to enhancements in data quality and year-on-year variability.

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. Based on the nature of the investments held by the Permira Credit funds, the credit portfolio is not currently within scope of the SBTi-validated target.