

PERMIRA VI INVESTMENT PLATFORM LIMITED & PERMIRA VII INVESTMENT PLATFORM LIMITED – UK TAX STRATEGY STATEMENT

Permira VI Investment Platform Limited & Permira VII Investment Platform Limited (the “UK Platforms”) are holding companies that have investments in businesses across a number of different activities and geographies, including the UK. The UK Platforms are ultimately majority owned by Permira VI L.P.1 & Permira VII L.P.1 respectively (the “Funds”) and acts as an investment platform that executes, holds and monitors certain investments in the Funds’ portfolios. This tax strategy applies to the UK Platforms and their directly owned and managed UK subsidiaries (the “Groups”).

The UK Platforms aim to achieve good returns for their investors and related to this are willing to pay their ‘fair share’ of tax. The UK Platforms comply with UK tax rules and regulations in force as well as with relevant international guidelines (e.g. the OECD guidelines) at all times. In this respect, the UK Platforms anticipate future rules, regulations and social developments.

When requested, based on legal grounds, the UK Platforms will offer full disclosure to the authorities. The UK Platforms structure their investments in a manner that is aligned with the Groups’ business strategies, reflects genuine commercial activity in a manner which is both logical and functional in relation to investment and management. They are transparent about their position with regard to tax matters and have an open line of communication about their tax policies.

This document, which has been reviewed by the UK Platforms’ Boards, set out the Groups’ policies and approach to conducting their tax affairs and dealing with tax risk.

This UK tax strategy paper relates to the period ended 31 December 2022 and covers the following areas:

- Management of UK Tax Risks
- Attitude to Tax Planning
- Level of Risk in relation to UK tax planning
- Working with HMRC
- Portfolio companies

Management of UK tax risks

Policies exist to help us ensure that we manage and operate our business prudently while complying with applicable laws and regulations. These policies cover aspects such as risk management, confidentiality and security, conflicts of interest, anti-tax evasion, anti-corruption/anti-bribery and anti-money laundering. There is also a robust set of business principles to guide the behaviour of all our professionals and underpin the way we operate. All employees of the Groups are expected to conduct their activities in accordance with both the letter and the spirit of these principles.

The ultimate responsibility for the management of UK tax risk resides with the UK Platforms’ Boards of Directors. Under the oversight of the boards, the Senior Accounting Officer is formally accountable for ensuring an appropriate tax governance and control framework is in place. The Groups are committed to complying fully with all applicable UK tax laws and regulations and look to manage the UK tax risk within those parameters.

In order to manage this risk and particularly where the tax law is complex or uncertain, the Groups will seek guidance from both internal and external tax advisors in order to ensure that the Groups remain compliant with their UK tax obligations, and act in accordance with the advice provided. The Groups have appropriate tax accounting arrangements in place, including the people, policies, procedures and systems in place to identify, assess and manage tax risk. The Groups also work with their external advisers to assist with tax filings, support their relationship with HMRC and assist with various forms of tax and financial reporting.

Attitude to UK Tax Planning and Level of Risk in relation to this

The Groups have a robust and comprehensive approach to managing risk which is underpinned by our Code of Conduct. The Groups' appetite for tax risk is considered to be low and the manner in which transactions are structured is determined by the commercial needs of the businesses with a view to optimizing value for underlying investors, whilst remaining consistent with the principle of continued compliance with UK tax laws and regulations.

As a matter of policy, the Groups seek professional tax advice on each of their investment transactions in order to ensure compliance with all relevant UK tax laws and regulations.

Working with HMRC

The Groups seek to meet all of their UK tax obligations on a timely basis and to provide HMRC with accurate, transparent and complete tax returns.

The Groups will respond fully and promptly to any questions from HMRC about the business and the implications for their tax profiles. When requested, based on legal grounds, the UK Platforms will offer full disclosure to the authorities. The Groups aim to foster a spirit of cooperation, transparency and respect in their dealings with HMRC and resolve technical uncertainties in a collaborative manner.

Portfolio companies

We expect each portfolio company of the respective Groups to be aware of and adhere to the Permira business principles. Therefore, whilst the directors and management of each portfolio company in the Groups are responsible for managing their own tax affairs in the countries in which they operate, they are encouraged in all jurisdictions to comply with their respective statutory obligations.

The UK Platforms consider that the publication of the above tax strategy complies with their duties under paragraph 16 (2) of Schedule 19 of the Finance Act 2016.