



## Stewardship Code 2026 – FCA COBS 2.2.3R Disclosure

On 3 June 2025 the Financial Reporting Council (FRC) published the revised UK Stewardship Code 2026 (the “**Code**”), effective from 1 January 2026, with an outcomes-focused approach including guidance for asset classes beyond listed equity. The Code is overseen by the FRC and sets out principles for how asset managers should allocate, manage and oversee capital to create long-term value for clients and beneficiaries. The Code is voluntary and comprises a set of ‘apply and explain’ principles, providing a route to demonstrating an investor’s commitment to stewardship.

Firms which are regulated by the UK’s Financial Conduct Authority (FCA) are required to both follow and make disclosures in line with the principles of the Code or provide a public statement explaining why they do not. Permira Advisers LLP and Permira Credit Limited (“**Permira**”), the two applicable Permira entities authorised and regulated by the FCA, are not currently signatories to the Code. Permira supports the Code’s objectives, which are reflected in its investment approach where relevant and appropriate.

Permira’s stewardship focuses on the approaches most relevant to private equity (e.g. governance, active engagement on value creation and preservation levers) and to private credit (e.g., ESG margin ratchets and risk monitoring). Permira reports on stewardship-related activities through established frameworks and disclosures, including the Principles for Responsible Investment, Sustainable Finance Disclosure Regulation fund-level disclosures, and Taskforce for Climate Related Financial Disclosures aligned reporting, seeking to provide transparent, decision-useful information to the funds’ investors. Permira continues to engage with industry initiatives and supports proportionate, effective stewardship for private markets.

As a private equity and credit investor, some aspects of the Code, such as voting and certain escalation mechanisms, are less directly applicable to Permira’s strategies. In addition, because Permira’s strategies rarely confer voting rights in UK-listed companies, Permira does not consider the Code’s reporting framework proportionate at this time. Permira continues to review the Code and accompanying guidance to consider whether becoming a signatory would be relevant and appropriate for its strategies and stakeholders. This statement will be updated as this assessment progresses.

### Shareholder Rights Directive – FCA COBS 2.2B.5R Disclosure

Similarly, in relation to the Shareholders Rights Directive II (the “SRD II”) under rule 2.2B.5R of the FCA’s Conduct of Business Sourcebook (COBS), Permira is required to develop and publicly disclose a shareholder engagement policy as described in SRD II or publicly disclose a clear and reasoned explanation of why Permira has chosen not to develop a shareholder engagement policy. As noted in the Code section above, Permira principally focusses on private equity and credit markets. For that reason, while Permira supports the general principles of engagement with shareholders, it does not at this time consider it appropriate to adopt an engagement policy or make the relevant public disclosures under SRD II. This statement will be kept under review and be updated accordingly if there is a change in this approach.