

## TRANSPARENCY IN SUPPLY CHAINS: MODERN SLAVERY STATEMENT

### 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, integrity, creativity - and its commitment to investing responsibly and complying with regulations, including the UK Modern Slavery Act 2015 (the 'MSA').

This statement sets out the steps taken by the Permira group, as well as its forward-looking plans, to prevent modern slavery in its operations and supply chain during the 2025 calendar year. The Permira group ("Permira" is a global investment firm with more than 500<sup>1</sup> people across Europe, the United States, the Middle East and Asia, and including Private Equity and Credit asset classes. Permira operates 12 offices and 5 coworking spaces<sup>2</sup> globally, all of which are included in the scope of the matters described in this statement. In addition, the following Permira entities rely on this statement in satisfaction of their disclosure obligations under Part 6, Section 54 of the UK Modern Slavery Act 2015:

- Permira Advisers LLP
- Permira Advisers (London) Limited
- Permira Credit Limited

The Permira private equity funds (hereinafter, "Permira Funds") make long-term investments in businesses to transform their performance. Since 1985, Permira Advisers LLP and Permira Advisers (London) Limited have advised private equity funds with total committed capital of approximately €88 billion, with those funds making over 300 private equity investments in market leading businesses. Permira Credit Limited is a leading provider of alternative credit solutions and long-term debt capital to successful European businesses. Permira believes that a focus on relevant and material sustainability risks is an important part of seeking to build value in the Permira funds' portfolio companies. Further information about the responsibilities of Permira Funds' portfolio companies under the MSA is provided in this statement.

### OPERATIONS AND SUPPLY CHAIN

Permira's direct supply chain (i.e., Tier 1 suppliers) is typical for firms in the financial sector and includes advisers, office supplies, maintenance, catering and contracted staff (e.g., cleaning services). Permira does not manufacture or sell goods; its supply chain mainly consists of services procured locally in the jurisdictions where it has offices (principally the UK, Europe, the United States and Asia), with the limited goods it buys (such as office supplies, furniture and IT equipment) purchased as a remote end-customer of finished products rather than through extended international sourcing or distribution networks.

An annual modern slavery risk assessment is undertaken at a global level, based on information collected annually related to spend amount and supplier services. Given the nature of Permira's supply chain, its modern slavery risk assessment focuses on Tier 1 suppliers and does not currently extend to lower tiers. This year, Permira mapped each Tier 1 supplier against its Bureau of Economic Analysis (BEA) sector code, enabling the inherent modern slavery risk of each supplier to be assessed more accurately based on the goods or services provided. Permira intends to continue refining the methodology in future years.

For key higher risk suppliers (i.e., classified as medium or high risk), Permira takes further steps, including reviewing publicly available information and, as appropriate, engaging directly with the supplier to review its modern slavery measures and identify any gaps.

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<sup>1</sup> Covering Private Equity and Credit

<sup>2</sup> Stockholm, Dubai, Mumbai, Tokyo and Dallas coworking spaces are not within Permira's direct operational control

## POLICIES AND PROCEDURES

Permira has a robust Code of Ethics and Global Compliance Manual to guide the behaviour of all Permira professionals and underpin the way in which the firm operates. All Partners and employees are expected to conduct their activities in accordance with both the letter and the spirit of this Code. Permira also has policies covering, among others, equal opportunity, anti-discrimination and harassment, grievance mechanisms and whistleblowing. Permira's policies are reviewed annually and training with respect to the content and implementation of each policy are delivered during onboarding, followed by annual certifications to ensure continuous awareness and understanding of each policy.

Permira's Transparency in Supply Chains: Modern Slavery Policy (the "Policy") sets out its commitments to mitigating and addressing the risk of modern slavery in its operations and supply chain, expectations of suppliers, and the escalation and remediation process available [here](#).

## PERMIRA SUPPLY CHAIN RISK ASSESSMENT AND DUE DILIGENCE

For 2025, Permira undertook the following practical steps to prevent modern slavery in its own operations and supply chain:

- Further operationalised the approach to consider and mitigate the risk of modern slavery, following updates to the Policy in 2025.
- Completed the annual risk assessment across Permira's Tier 1 supply chain focusing on suppliers where spend exceeded €50k in the calendar year (covering approximately 95% of total Tier 1 spend) and applying risk ratings (High, Medium and Low), considering factors including geography, nature of products/services supplied and labour model typically associated with each supplier sector. The risk assessment was undertaken by the Sustainability team using an AI-supported tool<sup>3</sup> drawing on desk-based research (e.g., considering guidance from the [List of Goods Produced by Child Labor or Forced Labor](#)) and a reputational risk screening tool, as deemed appropriate and applicable. As is typical in the financial sector, the majority of Permira's suppliers are identified at a "low risk" of modern slavery, given the nature of services provided (i.e., business services firms that provide transaction advisory and due diligence services). The higher-risk categories identified are labour-intensive, locally delivered services (principally outsourced cleaning and facilities management, catering and gig-based delivery) that are generally associated with a greater inherent risk of modern slavery.
- Engaged with and assessed higher-risk suppliers to monitor their measures to mitigate modern slavery risks. For three out of four higher risk suppliers, Permira undertook direct engagement; reviewing their current measures, identifying gaps in their approach, and establishing a bi-annual cadence of engagement on modern slavery matters. For the fourth supplier, Permira assessed the supplier's current measures and screened for adverse media and controversies relating to modern slavery, and determined that direct engagement was not proportionate given the level of residual risk and Permira's limited leverage over the supplier. Permira will continue to monitor adverse media and mitigation measures on an ongoing basis, and consider engagement, where appropriate, including at relevant points in the supplier relationship (such as contract reviews or renewals).
- Started to incorporate modern slavery contractual clauses into higher-risk supplier contracts at renewal. Permira intends to continue extending these clauses if further higher-risk contracts come up for renewal.
- Engaged with stakeholders on the importance of the effectiveness of measures to prevent modern slavery. Meetings were held with key employees from Events, Marketing and office managers.

Permira's escalation and remediation procedure, set out in its Transparency in Supply Chains: Modern Slavery policy, applies where a credible indicator of modern slavery is identified – for example, adverse media linking a supplier to forced labour, concerns surfaced through supplier engagement, or reports raised via Permira's whistleblowing channels. During 2025, Permira did not identify any such indicators. Permira recognises that this does not necessarily mean no risk is present and continues to strengthen its detection through the enhanced risk assessment and supplier engagement described above.

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<sup>3</sup> The tool supports Permira's risk assessment; it does not itself determine whether modern slavery is present, and its outputs are reviewed by the Sustainability team.

## PERMIRA FUNDS' PORTFOLIO COMPANIES

Some Permira Funds private equity portfolio companies have obligations under the MSA or similar regulations in other regions. For the purposes of the MSA, these portfolio companies and their operations and supply chain do not fall under Permira's supply chain and therefore are not covered by this Statement. It is the responsibility of each portfolio company to comply with its own necessary obligations under the MSA.

As part of its overarching commitment to investing responsibly, Permira integrates sustainability risks in the investment process of the Permira buyout funds, including human rights and modern slavery, where relevant. The approach aims to assess human rights' risks in due diligence as relevant, identifying and prioritising action presenting risk to people, enabling access to remedy, strengthening disclosure and reporting, and stakeholder engagement. Permira has developed a human rights portfolio screening tool, to strengthen the approach to identify and engage with portfolio companies on these risks as relevant.

Portfolio company alignment with the MSA, or similar regulations in other regions, is reviewed as part of the annual sustainability monitoring process for Permira's private equity buyout funds. Where a portfolio company appears to fall within scope but has not published the required statement or disclosure, Permira engages with it on the matter. Permira expects portfolio companies, irrespective of jurisdiction, to meet the overarching objectives of the MSA, while recognising that responsibility for implementation and compliance rests with each company and that Permira's influence varies with the investment structure and level of control.

Permira is part of a Limited Partner / General Partner working group focused on human rights with Business for Social Responsibility (BSR).

For further details on Permira's approach to consider these risks in the investment process, please refer to Permira's Sustainability Policy and 2025 Sustainability Report, available on Permira's website.

## TRAINING

In 2025, Permira delivered refresher training on modern slavery to 18 key employees, including procurement, office managers, marketing and events teams. These functions were prioritised on the basis of the previous year's risk assessment, which identified them as having the most direct relationships with higher-risk suppliers. The training reinforced the importance of identifying modern slavery risks in Permira's supply chain, shared the most recent policy changes, findings of the previous year's risk assessment, and reviewed the nature of engagement undertaken with higher risk suppliers.

Permira assesses the effectiveness of these measures using both quantitative and qualitative indicators, including the proportion of targeted higher-risk suppliers engaged, the coverage of training across priority functions, and the gaps identified (and improvements observed) through direct supplier engagement. Permira uses these outcomes to refine its approach each year, including by directing training and supplier engagement to the areas of greatest risk.

## NEXT STEPS

During 2026, Permira intends to:

- Continue to assess its underlying policies and procedures considering the new Statutory Guidance issued by the Home Office in March 2025.
- Formalise measurable KPIs and goals drawing from indicators already used by Permira to monitor the effectiveness of its approach, including the number of Tier 1 suppliers risk-assessed, the number of high-risk suppliers engaged or monitored, the frequency of supplier engagement, number/proportion of higher-risk supplier renewals that included modern slavery clauses, and the coverage of internal training.

Additionally, Permira intends to continue working on ongoing improvements:

- Risk rate relevant new and existing Tier 1 suppliers for 2026 using Permira's new AI-enabled approach.
- Review higher risk suppliers to understand their approach to mitigating modern slavery risks in their operations and supply chains.
- Raise internal awareness of the MSA and Permira's Policy (e.g., with key supplier relationship holders).

## OVERSIGHT AND IMPLEMENTATION RESPONSIBILITIES

Permira's approach has been developed with inputs from key functions including Sustainability, Procurement, Compliance, Operations, Events, IT, Support Staff and Finance teams. It is overseen by the Head of Sustainability, with the support of the Sustainability Regulatory Working Group and the Sustainability Steering Committee, as needed. Members of the Sustainability team, Operations and Procurement teams have regular meetings to review the implementation of Permira's commitments to mitigate the risk of modern slavery, and the status of actions undertaken.

Further information on Permira's organisational structure is available in its Sustainability Policy [here](#).

Responsibility for this Statement 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.



Signed: Vic Holmes

Position: Director, Permira Holdings Limited

Date: 30 June 2026

## FURTHER INFORMATION

- [UK Government guidance: Transparency in Supply Chains: A practical guide](#)
- [Modern Slavery Act 2015 \(Part 6, Section 54\)](#)
- [Transparency in Supply Chains \(TISC\) Statutory guidance](#)