SUSTAINABILITY POLICY

INTRODUCTION

Permira is committed to responsible investment and the firm's values of partnership, creativity and integrity. Permira believes that a focus on relevant and material[1] sustainability risks is an important part of seeking to build value in the Permira funds' portfolio companies. We believe that having a responsible approach is an important part of the Permira funds' investment strategy and aim to deliver a better outcome for our investors, consistent with and subject to our fiduciary or similar duties or other legal, contractual or regulatory requirements.

APPLICATION OF THIS POLICY

The Sustainability Policy (the "Policy") applies to the Permira group[2] ("Permira"), which includes a private equity ("PE") business and a private credit business ("Permira Credit"). The PE business includes Flagship, Ascent and Growth strategies. Permira Credit operates three core strategies: Direct Lending, CLO Management, and Strategic Opportunities.

This Policy is supported by Permira's Sustainability Framework, including the Portfolio Company Sustainability Guidelines as appropriate. Permira is committed to refining its approach as responsible investment practices and the regulatory landscape continue to evolve.

APPROACH[3]

Permira recognises that sustainability factors can have a material impact on risk and return. Permira believes that companies that effectively manage material sustainability risks and opportunities will be better placed to achieve a stronger financial profile in the longer-term, in part because responsible businesses adopt practices that are more attractive to their key stakeholders. Responsible investment, including the incorporation of material sustainability risks into investment decisions where appropriate and active engagement with portfolio companies for funds where Permira has control or sufficient influence, is aligned with the firm's overall investment strategy.[4]

Permira recognises that the materiality of sustainability risks or opportunities can vary by company depending on product/service, sector or geography. While not an exhaustive list, as the firm recognises that many sustainability risks or opportunities are multi-dimensional and are likely to evolve over time, certain indicative examples are provided below:

Permira has a responsible investing framework (the "RI Framework"), which supports investment teams in identifying sub-sectors or activities at the time of investment that are excluded from investment due to specific risks, misaligned with our sector or strategy focus, and/or those which have heightened sustainability risk profiles or value creation opportunities. Permira has an RI group, comprised of senior investment professionals, sustainability, communications and capital formation members, that acts as a sounding board for the sustainability team on investments that may have exposure to sub-sectors or activities covered in the RI

1 For the purposes of this Sustainability Policy, "material" sustainability risks are defined as those sustainability issues that Permira determines have–or have the potential to have–a significant negative impact on an organization's going-forward ability to create or preserve economic value for that organization and its investors.
2 The term Permira Group refers to, among others, Permira Management S. à r.l., an authorised alternative investment fund manager.
3 Our program is informed by international guidance and industry frameworks including but not limited to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, the ILO Core Conventions, the UN Sustainable Development Goals, and the Principles for Responsible Investment. There is no guarantee that Permira will remain a signatory, supporter, or member of, or continue to report at the intended cadence or at all under or in alignment with, such initiatives or other similar industry frameworks.
4 For the avoidance of doubt, Permira does not expect to subordinate any fund's or investor's investment returns or increase any fund's or investor's investment risks as a result of (or in connection with) the consideration of any sustainability factors.

Framework. The purpose of the RI Framework is to seek to protect Permira and the Permira funds from certain material, or potentially material, sustainability-related risks and support value creation initiatives in underlying portfolio companies, aligning with our fiduciary and other legal duties. This framework currently applies to the latest Flagship and Credit (Direct Lending and Strategic Opportunities) funds and Permira intends to continue implementing it for future funds where consistent with the fund's investment strategies.[5]

While Permira has an overarching philosophy of sustainability and a commitment to responsible investment, different funds have different approaches to integration. Some funds are sustainability-risk focused, while others have targets to drive priority sustainability outcomes.[6]

SFDR

The Permira funds have differing strategies which have different priorities in terms of integration of sustainability risks (e.g., Article 6 funds under the Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR")) and promotion of environmental and/or social characteristics (e.g., Article 8 funds under SFDR). The approach to considering sustainability risks and engagement with portfolio companies varies depending on the strategy, the funds' influence and control of the underlying portfolio company and the vintage of the fund, since Permira's approach has become more sophisticated over time in line with regulatory developments. The appropriate SFDR disclosures are provided in the relevant fund documentation for each fund.

SUSTAINABILITY IN THE INVESTMENT LIFECYCLE – PRIVATE EQUITY FUNDS[7]

Understanding the key levers that drive business improvement, which include material and relevant sustainability risks, is a key part of Permira's PE funds' transformational investment approach. Sustainability factors, where appropriate, are considered throughout the investment process to seek to protect and create value, with such factors expected to be an important part of the governance of the funds' portfolio companies.

Permira's approach to sustainability for PE funds spans the period from screening to exit and includes the following where appropriate under the circumstances:

APPROACH[8]		STRATEGY	
		FLAGSHIP & ASCENT[9]	GROWTH
1 Screening	**Asset Selection and Origination:**		
	Sustainability screening and analysis of risks and red flags	●	●
	Consider RI Framework and/or fund-specific strategy[10]	●	
2 Entry	**Diligence and Deal Execution:**		
	External sustainability due diligence and third-party reputational risk screening	●	●
	Material sustainability risks identified by investment teams in consultation with Permira Sustainability team, management teams, and/or external due diligence provider(s)	●	●

5 Please see the RI Framework, which may be revised from time to time, for additional detail. The RI Framework currently applies to P8, P9, PCS5, PCS6 and PSO1 investments only and may be applied in a phased approach to other funds.
6 Sustainability-related goals, targets, and commitments, and related timelines, are aspirational, subject to change and external factors. There can be no assurance that Permira will be able to reach its fund level targets or other sustainability-related goals or commitments. Such goals, targets and commitments are not binding on investment decisions and/or Permira's management of investments other than as set out in any applicable regulatory disclosures, including those made pursuant to SFDR and any reference herein to such goals, targets and commitments is not intended to qualify our intent to maximise risk-adjusted returns.
7 There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives.
8 Actions outlined in the table are undertaken as material and relevant to the specific investment
9 Going forward, the Ascent strategy will follow a similar sustainability approach to the Flagship strategy. The above approach is applied where appropriate and relevant and may not be applied to all Ascent fund investments, given that the funds do not always control the Value Creation Plan of relevant investments
10 Please see the RI Framework, which may be revised from time to time, and fund-specific documentation for additional detail. Out of the Private Equity funds, the RI Framework applies to P8 and P9 investments only and may be applied in a phased approach to other funds.

	Material risks and/or opportunities incorporated in sustainability action plan[11]	●	
	Material risks and/or opportunities reviewed by the Investment Committee ("IC")	●	●
3 Stewardship[12]	**Ongoing Monitoring and Reporting:**		
	External third-party sustainability, reputational risk and cyber monitoring	●	●
	Annual sustainability data collection, monitoring and reporting	●	●
	Engagement on Sustainability Focus Areas:		
	Active engagement with portfolio companies on sustainability risks and/or opportunities	●	●
	Engagement on material sustainability priorities in sustainability action plans and/or value creation plans	●	
	Sustainability updates to Portfolio Review and Realisation Committee	●	●
	Portfolio company webinars for knowledge sharing on key topics (e.g., regulation, climate, value creation)	●	●
	Regular and timely reporting to Permira funds' investors on material sustainability risks, opportunities and/or incidents[13]	●	●
4 Exit	**Exit Readiness:**		
	Consider sustainability priorities based on exit route[14]	●	●

PORTFOLIO COMPANY SUSTAINABILITY GUIDELINES

As set out in the firm's Portfolio Company Sustainability Guidelines, Permira expects that portfolio company management teams consider international standards[15] and sustainability guidelines within a reasonable timeframe, as appropriate. Permira recognises that companies may be at different stages with their implementation of sustainability standards and procedures at the time of investment.

Permira believes that alignment with these standards will help portfolio company management teams build value for their businesses, and by extension, for the Permira funds and fund investors. While Permira expects management teams to be committed to sustainability principles as appropriate, it is the responsibility of portfolio company management teams to implement appropriate policies and procedures to manage sustainability risks that may be relevant and material considering the geography and sector of that portfolio company.

11 May not be applied to investments of Growth and Ascent funds in situations where the funds do not typically control the Value Creation Plans of relevant investments.
12 The stewardship approach may vary depending on the Flagship fund with the most recent fund being an Article 8 fund under SFDR, promoting certain environmental & social characteristics, and a risk-based approach taken for previous funds (Article 6 funds), as specified in relevant SFDR disclosures.
13 As appropriate and subject to confidentiality, attorney-client privilege and other applicable legal, contractual, or regulatory considerations.
14 As relevant and appropriate depending on the exit route. Exit-related sustainability priorities may be less relevant for the Growth funds.
15 Examples of relevant international standards include but are not limited to: International Standards Organisation (ISO) management systems for relevant sustainability topics; IFC Performance Standards; UN Global Compact 10 principles; UN Sustainable Development Goals; OECD Principles of Corporate Governance (internationally recognised best practice standards on corporate governance); Sector sustainability initiatives, depending on operations, products, regions; National Stewardship and Governance Codes, where appropriate

SUSTAINABILITY IN THE INVESTMENT LIFECYCLE – PRIVATE CREDIT FUNDS[16]

The Permira Credit funds are committed to considering sustainability risks in the investment process, as relevant and material. The approach varies depending on the investment strategy and other factors, recognising that the considerations for a debt provider are different to those of a private equity fund acquiring a controlling stake in a company.

Permira's sustainability approach for Credit funds spans screening, entry and ongoing stewardship. For each Permira Credit strategy, there are varying degrees of access to and influence with portfolio companies, and includes the following where appropriate:

APPROACH[17]		STRATEGY		
		DIRECT LENDING[18]	STRATEGIC OPPORTUNITIES[19]	CLO MANAGEMENT
1 Screening	**Asset Selection and Origination**			
	Sustainability screening and analysis of risks and red flags	●	●	●
	Consider RI Framework and/or fund-specific strategies and restrictions[20]	●	●	●
2 Entry	**Diligence and Deal Execution**			
	External third-party reputational risk screening	●	●	●
	Material sustainability risks identified by investment teams in consultation with Permira Sustainability team, management teams and sponsors, and/or external due diligence	●	●	●
	Risk ratings applied according to sector, activity and sustainability management maturity	●	●	●
	Material risks reviewed by the Investment Committee ("IC")	●	●	●
3 Stewardship	**Ongoing Monitoring and Reporting**			
	External third-party reputational risk monitoring[21]	●	●	●
	Annual sustainability data collection, monitoring and reporting, tailored by strategy	●	●	●
	Engagement on Sustainability Focus Areas			
	Ongoing sustainability engagement with portfolio companies, where applicable	●	●	●

16 There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives.
17 Actions outlined in the table are undertaken as material and relevant to the specific investment
18 Primary investments only, does not apply to secondary investments
19 Primary investments only, does not apply to secondary investments
20 Please see the RI Framework, which may be revised from time to time, and fund-specific documentation for additional details. The RI Framework currently applies to PCS5, PCS6 and PSO1.
21 Permira Credit funds and CLOs may choose to sell positions in the secondary market where material sustainability risks or incidents become known post-investment

	Offer and implement sustainability-related margin ratchets in loan documentation	●	●	
	Portfolio company webinars for knowledge sharing on key topics (e.g., margin ratchets, carbon footprinting)	●	●	

SYSTEMIC SUSTAINABILITY FACTORS

Permira recognises climate and human rights as two systemic sustainability factors, which can affect companies across sectors and geographies.

CLIMATE

Permira recognises that a changing climate and a transition to a low carbon economy present risks and opportunities for the global economy, including for Permira and the Permira funds' portfolios. Permira has science-based targets validated by the Science-Based Target Initiative ("SBTi"). They apply to Permira's direct operations and for its eligible portfolio companies[22] to set SBTi-validated targets. Further information on these targets is available on Permira's press release (here) and the SBTi summary (here).

Permira aims to integrate the consideration of material climate risks and/or opportunities in Permira's own operations and in its investment process where appropriate. Permira's disclosures that align with Taskforce on Climate-related Financial Disclosures (TCFD) and relevant regulatory requirements are available (here).

HUMAN RIGHTS

Permira believes all companies have a responsibility to respect human rights in line with the UN Guiding Principles on Business and Human Rights. Permira seeks to incorporate an assessment of human rights-related risks as part of its wider consideration of sustainability risks.

Our approach aims to include assessing human rights risks in due diligence as relevant and material, identifying and prioritising action presenting risk of adverse impacts to people; enabling access to remedy; disclosure and reporting, and stakeholder engagement.

OVERSIGHT AND IMPLEMENTATION OF SUSTAINABILITY

Permira's approach to sustainability risk is overseen by the Head of Sustainability and the Sustainability Steering Committee. The Sustainability Steering Committee includes members of the Sustainability team, the Executive Chairman, the Head of Capital Formation, the COO & CFO, the Head of Value Creation, the General Counsel, the Co-Head of Energy Transition (focused on investment opportunities), a member of the Marketing team and select investment professionals. Regular updates are provided to the Sustainability Steering Committee for additional oversight on Permira's commitments and the status of actions undertaken.

The Sustainability team reports to the Firm Operations Committee, the Executive Committee and the Permira Holdings Limited ("PHL") Board.

In addition to these Permira Group functions and structures, Permira Credit also has a dedicated Sustainability Group which includes the Head of Sustainability and members from the Sustainability team, Permira Credit senior leadership, compliance, capital formation, portfolio monitoring and investment professionals. Permira Credit has appointed one representative from each of its business lines to focus on Permira Credit's sustainability strategy. Updates from this Sustainability Group are provided to the Sustainability Steering Committee.

Permira professionals play an important role in the implementation of Permira's responsible investment approach. All Permira employees are required to be aware of and participate actively in the implementation of this policy (both in the investment process

22 Includes 1) all listed equity investments, and 2) 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 in Permira's discretion. The SBT is based on a 2022 baseline.

and during the period of investment in a portfolio company, working with portfolio company management). Permira provides internal sustainability training, updates and/or briefings to employees on a regular basis.

Sustainability risks can have a material effect on the value of portfolios and the value of investments on exit. Permira's Remuneration Policy rewards long-term performance and requires employees to have appropriate regard for Permira's Sustainability Policy.

INDUSTRY INITIATIVES AND ENGAGEMENT

Permira participates in engagements with the wider industry on sustainability as appropriate, for example, as:

- Signatory of the UN-supported Principles for Responsible Investment, since 2011
- Founding signatory of the UK Initiative Climat International (iCI), since 2020
- Member of ILPA's Inclusion in Alternatives, since 2021
- Founding member of the ILPA ESG Data Convergence Initiative, since 2021
- Member of the Sustainable Markets Initiative Private Equity Taskforce, since 2021

Permira's sustainability program has been developed with consideration of international standards, sector-specific sustainability initiatives and other international guidelines. Sustainability-related regulatory requirements, Permira's own commitments and fiduciary and legal duties, and the aim to maximise risk-adjusted investment returns inform Permira's and the Permira funds' approach to sustainability. Permira continues to believe that involvement with industry initiatives and adoption of internationally recognised reporting standards as relevant and appropriate are helpful in achieving that goal.

PERMIRA'S OWN OPERATIONS

Given the nature of the firm's operations, Permira's approach to responsible investment within its funds presents the most meaningful opportunity to encourage sustainable practices. Permira also aims to lead by example and operate its own business responsibly, focusing on areas including:

- Climate: acting on validated science-based targets including an internal near-term target for Permira's direct operations, and a portfolio coverage target with 5 year and long-term milestones. Investing in certified carbon credits from projects that support carbon emissions avoidance and removals
- Talent: striving to build and maintain a best-in-class talent platform where opportunities are equally available to everyone
- Respect for human rights in our own operations and supply chains: assessing and reporting Permira's approach annually
- Giving Back: supporting communities where Permira operates through The Permira Foundation, a registered charity, with a particular focus on tackling social exclusion and disadvantage in communities around the world
- Integrity: maintaining high standards across all of our activities in line with Permira's Code of Conduct and other policies

ABOUT THIS POLICY

This policy is reviewed annually by the Sustainability team, with inputs from key functional areas in Permira and the Sustainability Steering Committee.

IMPORTANT DISCLOSURES

Permira's ability to influence and exercise control over the companies in which its funds invest will vary depending on the investment structure and terms. In cases where the Permira determines it has limited ability to conduct diligence or to influence and control the consideration of sustainability factors in connection with an investment, whether at the investment or at the fund-level, Permira will only apply those elements of this Sustainability Policy that it determines to be practicable.

Unless otherwise stated, the information herein is as of the date of this policy. The delivery of this document will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to such date or, as the case may be, the date as of which such information is stated.

Like all investments, an investment in a fund advised by Permira involves the risk of loss. There can be no assurance that any benefits from Permira's responsible investing program are achieved by the funds.

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Any forward-looking statements or other similar statements regarding anticipated developments are inherently uncertain and subject to change. Actual results may vary. It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each asset in which the funds invest or that they have applied to each of the funds' prior investments.