

Investing Responsibly

2023

Contents

01. Executive summary

About Permira	07
Foreword	09
Our ESG journey	11

02. Permira ESG approach

ESG in the investment lifecycle	13
Materiality	15
ESG governance at Permira	17

03. Private equity - ESG approach

2023 achievements & 2024 priorities	21
ESG through the investment lifecycle	23
ESG stewardship	25
ESG monitoring	27

04. Stewardship & performance - PE buyout funds

2023 performance highlights	31
Climate change	33
Diversity	39
Employee engagement	43
Human rights	45
Governance	47
Case Studies	53

05. Credit approach & performance

Permira Credit ESG Approach	63
2023 highlights - Credit strategies	65
Direct Lending	67
CLO management	75
Structured credit	77
Strategic opportunities	81

06. Within our firm

2023 performance highlights - within our firm	85
Climate change	87
People & culture	91
Culture, ethics & compliance	93
Permira Foundation	95

Appendix

About this report	101
About this data	103
Disclaimer	105



01.

EXECUTIVE SUMMARY

- 5 About Permira
- 7 Foreword
- 9 Our ESG journey

About Permira

Our aim is to be a leading partner for those looking to invest in and scale the most successful companies of tomorrow



~€80bn
committed capital in Permira funds

400+
combined team size

16
offices

600+
companies backed



Private equity

Sector-thematic, growth-focused private equity firm with a strong, long-term track record

Buyout (control) | Growth equity (minority)

39
years of private equity investing

~€64bn
committed capital since inception

~330
total team size

Credit

A leading European credit platform with through-the-cycle track record

Direct lending | CLO management | Strategic opportunities | Structured credit

17
years of credit investing

~€14bn
committed capital since inception

~90+
total team size

Foreword

Kurt Björklund, Managing Partner, reflects on Permira's ESG progress and initiatives during 2023



Kurt Björklund
Managing Partner

We continued to make progress in our responsible investment strategy and approach in 2023, across all of Permira's investment strategies.

At Permira, we believe sustainability is a secular trend akin to digital technology which has an increasing impact on how Permira and the funds' portfolio companies operate.

Permira has developed differentiated capabilities that allow us to invest in companies that can proactively respond to the risks and opportunities of this trend and support them to drive meaningful action that can preserve and create value. We are committed to aligning with industry best-practices in responsible investment and ESG, and apply these using a tailored approach depending on the strategy and risk profile of the investment.

Our approach to investment is sector-thematic and growth-oriented, and it is guided by our values of Partnership, Integrity and Creativity. These concepts form the basis of our Values-based Investing (VBI) Framework at Permira. In 2023 we prioritised implementation of our VBI Framework to ensure we better identify and manage ESG-related investment risks and opportunities.

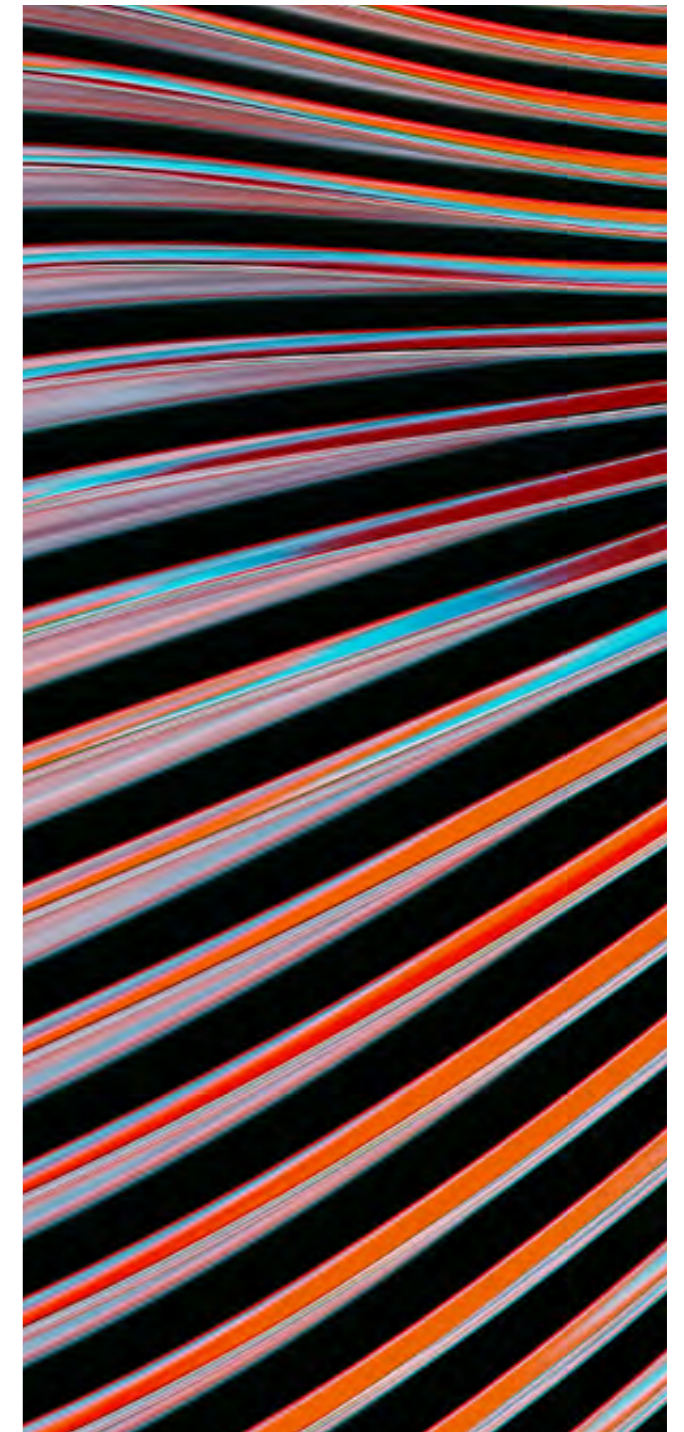
We remain focused on engagement and stewardship post-investment to drive value, and are pleased to see that in 2023 there has been increased transparency in ESG data and reporting from our portfolio companies and key stakeholders across our Private Equity and Credit Strategies.

We have also identified sustainability-specific investment themes, specifically around the climate transition, and we have built a dedicated investment team to identify opportunities across the low-carbon value-chain. As part of its approach, this team aims to invest in and scale climate transition leaders to accelerate the global transition towards a net-zero economy.

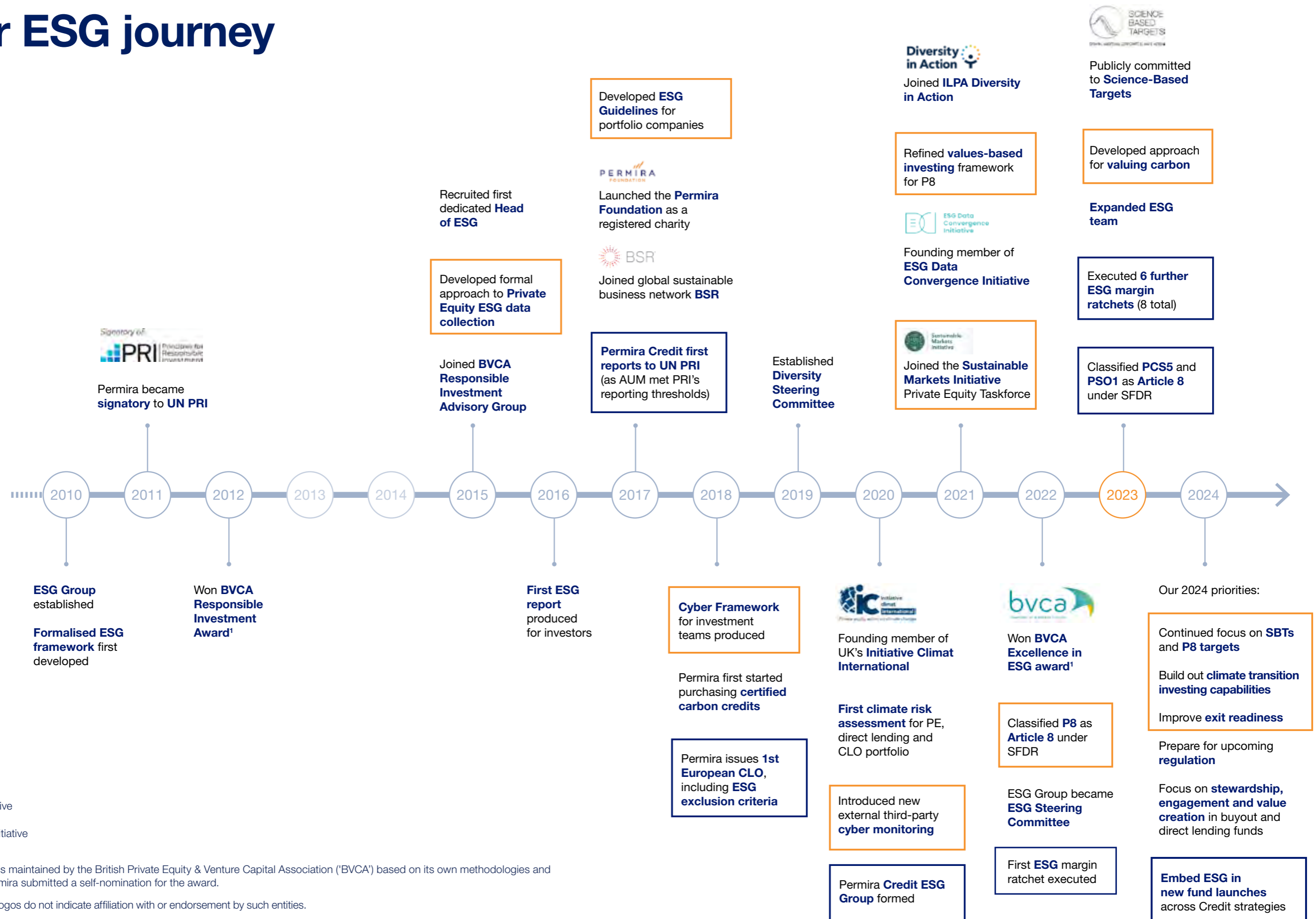
In addition, in 2023 we committed to Science-based Targets, which have since been validated and represent an important milestone for the firm.

I hope this report provides meaningful insight into the efforts across our firm to integrate responsible investment into our everyday practices at Permira, as well as the day-to-day progress our portfolio companies are making on ESG.

Further information on our responsible investing strategy and approach can be found in our publicly available responsible investment policy and taskforce for climate-related financial disclosures ("TCFD") 2023 report. For investors, more information is available in our respective Private Equity and Credit investor reports.



Our ESG journey



02.

PERMIRA ESG APPROACH

13 ESG in the investment lifecycle

15 Materiality

17 ESG governance at Permira

ESG in the investment lifecycle

We tailor our approach to ESG depending on the strategy and ESG risk profile of the investment

We are committed to responsible investment and the firm's values of partnership, creativity and integrity. We believe that a focus on material ESG risks and opportunities is an important part of building lasting value in the Permira funds' portfolio companies. Having a long-term, responsible approach is an important part of our funds' investment strategy and delivering a better outcome for our investors, consistent with our fiduciary duties or other legal requirements.

We take a tailored approach, focusing on the ESG issues which are most material to a company. We believe that companies that effectively manage material ESG risks and opportunities have the potential to demonstrate a stronger financial profile in the longer term.

For further details on how we embed ESG in the investment process please see our [Responsible Investment policy](#).

Building on good governance during 2023

During the year, we prioritised implementation of our firm-level Values-based Investing Framework. Values-based Investing Framework for the latest buyout fund, Permira Buyout Fund VIII ('P8'), and the latest direct lending fund, Permira Credit Solutions Fund V ('PCS5'). This framework supports investment teams in identifying sub-sectors or activities that are excluded from investment, and those which have heightened ESG risk profiles or ESG value creation opportunities. The purpose of the VBI framework is to protect us and and Permira funds from material ESG related risks and support value creation initiatives in underlying portfolio companies, aligning with our fiduciary duties.

We have defined three firm-wide ESG priorities: Governance of ESG, Climate and Board gender diversity. We have established targets in relation to these priorities for portfolio companies in the buyout funds and we have been developing tools and guidance to support portfolio companies on these, where applicable. For the Credit strategies, we embed these priorities as part of our risk assessment of portfolio companies and for our Private Credit strategies, they are a focus of our engagement and ESG margin ratchet implementation.

As a signatory of the PRI, our latest annual transparency report highlighted the progress we have made and outlined some opportunities for improvement, some of which are now complete, including adding our Responsible Investing Policy to the [Permira website](#). We continue to seek opportunities to enhance our programme considering PRI best practices.

Signatory of:



Values-based Investing Framework

Guiding principle: Is the potential investment fundamentally misaligned with Permira's values of Partnership, Integrity and Creativity and its consideration of material ESG risk and opportunities?



ESG priorities



Governance of ESG



Climate



Board gender diversity

Materiality

Our ESG strategy and reporting focuses on the most important issues for Permira and our key stakeholders

Permira undertook a materiality assessment in 2022.

Our ESG strategy and reporting focuses on the issues that have been deemed most material for Permira and our key stakeholders.

ESG topics are reviewed on a regular basis to assess the most material issues for Permira and our key stakeholders, including portfolio companies, investors, employees, industry bodies, regulators,

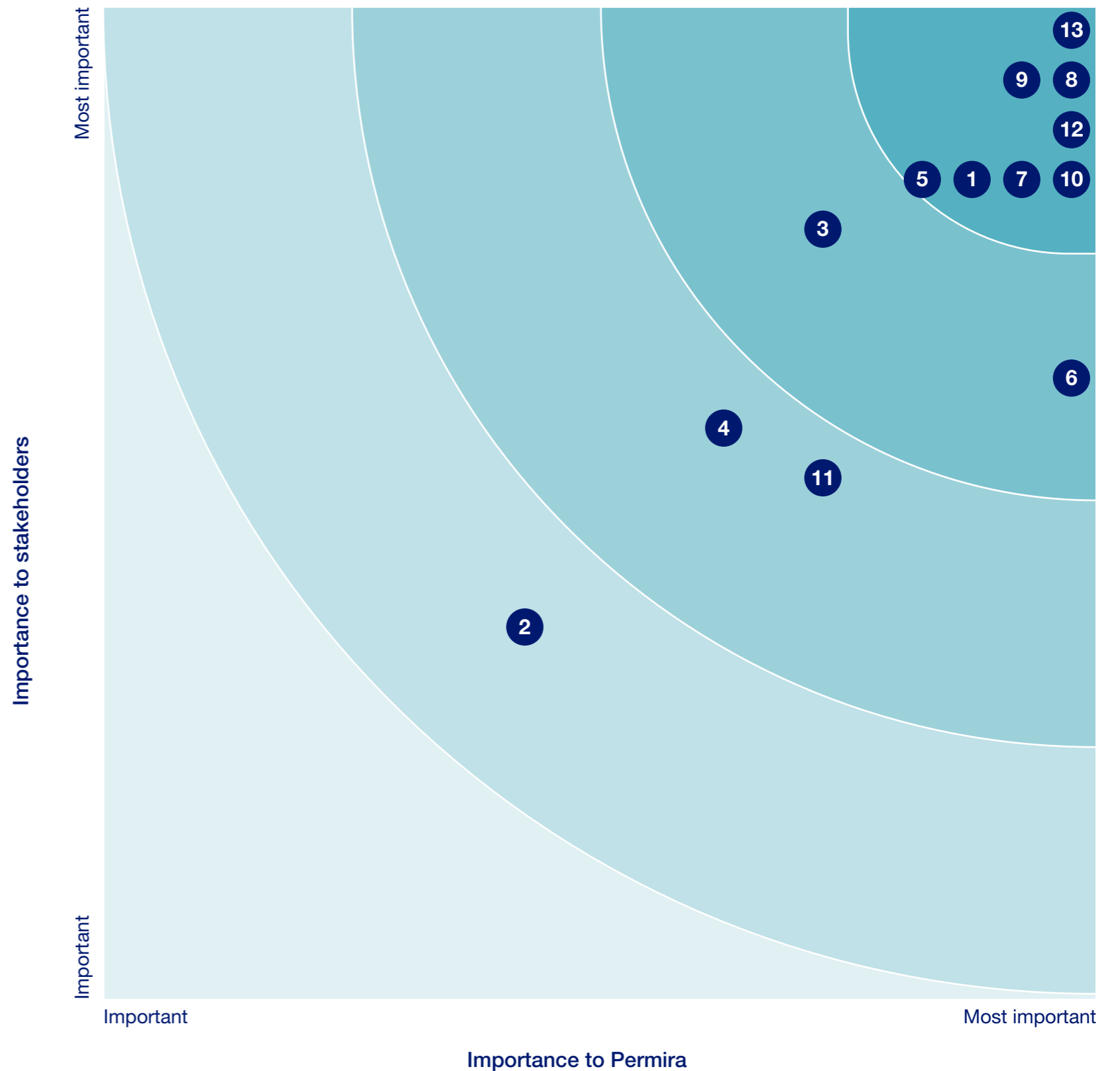
media and suppliers. Consideration is given to financial materiality as part of this process.

We will refresh our materiality assessment in the next two years as we prepare for EU Corporate Sustainability Reporting Directive (CSRD) reporting.

The ESG topics that are currently considered most material for Permira and our key stakeholders are shown on the matrix opposite.

Material topics

- 1** Climate change
- 2** Resource efficiency
- 3** Diversity, equity and inclusión
- 4** Employee health, safety and wellbeing
- 5** Talent acquisition and retention
- 6** Social responsibility
- 7** Responsible investment
- 8** Business resilience
- 9** Culture and ethics
- 10** Responsible marketing
- 11** Responsible supply chains
- 12** Compliance and regulations
- 13** Cyber security and data protection



ESG governance at Permira

Growing the specialist ESG team and continuing to build strong advocacy across the firm

ESG Team

With a total global team of six staff members, our ESG team provides coverage across private equity and credit, geography and thematic specialism.

The ESG team is critical to implementing and evolving our ESG approach and supporting our investment teams and the funds' portfolio companies.

In 2023, we expanded the ESG team with two additions:

- Jenny McCraight, ESG Vice President – EMEA
- Lindsay Gibson, ESG Vice President – US



Adinah Shackleton
Vice President, Head of ESG



Jennifer McCraight
ESG VP



Lindsay Gibson
ESG VP



Isabelle Mitchell
Credit ESG Lead



Euan Long
ESG / Climate Specialist



Marta Diez
ESG Associate

Strategy-setting

With responsibility for guiding the ESG strategy and approach for Permira, the ESG Steering Committee reports to the Permira Holdings Limited board. It meets on a quarterly basis and is chaired by the Head of ESG.

Implementation

Our investment teams are responsible for implementing our ESG approach, supported by our ESG team, other operational teams and ESG working groups (see diagram).

Performance & oversight

The boards and management teams of the funds' portfolio companies are ultimately responsible for ESG performance at a company level, supported by the Permira Value Creation and ESG teams. Our Portfolio Review Committee has oversight of the value creation progress for our portfolio, including ESG where relevant.



03. PRIVATE EQUITY - ESG APPROACH

21 2023 achievements & 2024 priorities

23 ESG through the investment lifecycle

25 ESG stewardship

27 ESG monitoring

2023 achievements

2023



Embedded our Values-based Investing Framework for Permira VIII (P8)



Started to build a dedicated team to identify investment opportunities across the climate transition value chain



Expanded our ESG team to six dedicated members



Co-led the development of private markets carbon valuation guidance with the Sustainable Markets Initiative



Developed Permira's Science-Based Targets (SBTs) and supported portfolio companies on their own SBTs (please refer to page 37 for more information on the scope of Permira's SBT)



Applied external ESG due diligence, action plans and onboarding for all new P8 investments



2024 priorities

2024



Stewarding portfolio company value creation and focusing on our ESG-related targets, including P8 targets and SBTs



Continuing to build expertise around investment opportunities related to the climate transition value chain



Preparing for forthcoming regulation, such as the EU Corporate Sustainability Reporting Directive (CSRD) for Permira and portfolio companies



Improving ESG focus in 'exit readiness' preparations for portfolio companies



ESG through the investment lifecycle

We believe that having a well-defined, responsible and proactive approach to ESG can positively drive the performance and value of portfolio companies and position them for the future long after exit

Understanding the key levers that drive business improvement, which include material and relevant ESG issues, is a key part of the Permira buyout funds' transformational investment approach.

ESG and sustainability factors, where material and appropriate, are considered throughout the investment process to seek to protect and create value, with such factors expected to be a key part of the funds' governance of their portfolio companies.

There can be no assurance that Permira will be able to implement its investment strategy or achieve its investment objectives.

		STRATEGY	
		Buyout	Growth
1. SCREENING	Asset selection and origination:		
	ESG screening and analysis of risks and red flags, where material and relevant	●	●
	Consider values-based investing framework ¹	●	
2. ENTRY	Diligence and deal execution:		
	External due diligence and third-party reputational risk screening as relevant	●	●
	Material ESG risks identified by investment teams in consultation with Permira ESG specialist, management teams, and/or external due diligence providers	●	●
	Material risks and/or opportunities incorporated into ESG action plan to align with ESG policy	●	
	Material risks and/or opportunities reviewed by the Investment Committee ('IC')	●	●
3. STEWARDSHIP²	Ongoing monitoring and reporting:		
	External third-party ESG, reputational risk and cyber monitoring	●	●
	Annual ESG data collection, monitoring and reporting	●	●
	Engagement on ESG focus areas:		
	Active ESG engagement with portfolio companies on material ESG risks and/or opportunities, as relevant	●	●
	Material ESG priorities in ESG action plans and/or value creation plans	●	
	ESG updates to Portfolio Review Committee	●	●
	Portfolio company webinars for knowledge sharing on key topics (e.g., regulations, carbon footprinting, DEI)	●	●
	Regular and timely reporting to our investors on material ESG risks, opportunities and/or incidents ³	●	●
4. EXIT	Exit readiness:		
	Consider ESG priorities based on exit route ⁴	●	●

¹ Exclusion criteria may apply to certain funds based on sector and industry specific sustainability risks, and have been reviewed and refined on an ongoing basis. Out of the Private Equity funds, the values-based investing framework applies to P8 investments only and may be applied in a phased approach to other funds.

² The stewardship approach may vary depending on the buyout fund with the most recent fund being an Article 8 fund under SFDR, promoting E&S characteristics and a risk based approach taken for previous funds (Article 6 funds).

³ As appropriate and subject to confidentiality.

⁴ As relevant and appropriate depending on the exit route. Less relevant for the Growth funds, although there are examples of companies in the Growth funds where such activities have been undertaken

ESG stewardship

We actively engage with portfolio company management teams as they seek to address material risks and capitalise on value creation opportunities related to ESG and sustainability

We engage with the funds' portfolio companies on ESG during the investment period with the aim of improving value through enhanced ESG performance.

We focus on the buyout funds, where we believe Permira has the greatest influence. Engagement in the growth funds is more limited and focuses on ESG risks identified during due diligence or those emerging post-investment.

The ESG team works with our investment professionals to identify and monitor ESG risks and opportunities and embed them in ESG action plans and/or value creation plans.

We tailor our engagement at a company level depending on a range of factors, which may include:

- Identification of areas for improvement from our annual ESG reporting process
- Monitoring of performance against P8 ESG targets (applicable for P8 portfolio companies)
- Our ability to influence management
- Occurrence of material ESG incidents

The case studies on pages 55-62 provide some insight into the ways we actively engage with portfolio companies.

In 2023, we hosted 11 webinars with representation from over 50 private equity portfolio companies on the below topics:



Climate



Regulation



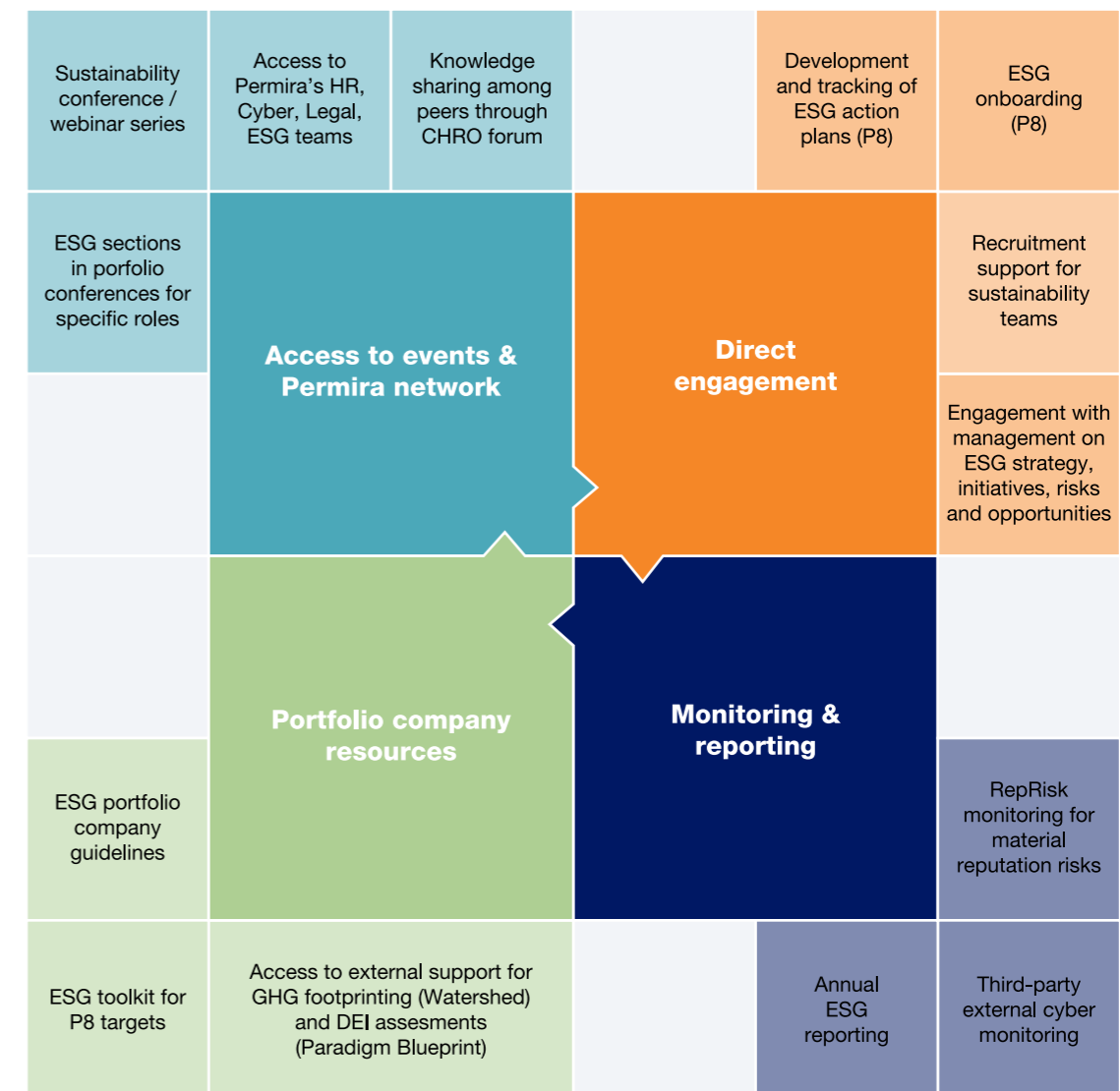
Reporting



DEI



Employee engagement



ESG monitoring

We began collecting ESG data from portfolio companies in 2015. In 2023, we collected approximately 100 data points from 51 companies across our buyout funds.

Data points are regularly reviewed for relevance and to ensure alignment with industry initiatives, regulations and emerging topics as appropriate.

We send a questionnaire to portfolio companies¹ on an annual basis, covering ESG-related policies and core KPIs. For the buyout funds, this also covers ESG focus areas, thematic risks and company-specific ESG KPIs, where relevant (see below).

We disclose data to the [ESG Data Convergence Initiative](#).



COLLECTED FOR THE BUYOUT FUNDS	ENVIRONMENT	SOCIAL	GOVERNANCE
KPIs² & core policies monitored	15+ KPIs 1 policy	30+ KPIs 4 policies	40+ KPIs 7 policies
ESG focus areas & thematic risks	<ul style="list-style-type: none"> ■ GHG emissions ■ Renewable energy ■ Climate risks & opportunities (TCFD) ■ Decarbonisation 	<ul style="list-style-type: none"> ■ Diversity, equity and inclusion ■ Employee engagement ■ Headcount and churn ■ Net new hires ■ Workplace safety ■ Human rights 	<ul style="list-style-type: none"> ■ ESG strategy and related policies ■ Governance of ESG ■ Role of the Board ■ Cyber security and data protection

¹ ESG questionnaire is sent to all companies in the buyout funds and selected companies in the Growth funds where we have more than 5% equity or a board seat.

² KPIs include quantitative and qualitative metrics we collect to monitor ESG maturity and performance. Data is disclosed for 51 companies in the buyout funds and 15 companies in the growth funds. See 'About this data' on page 103.



04.

STEWARDSHIP & PERFORMANCE - PE BUYOUT FUNDS

31 2023 performance highlights

33 Climate change

39 Diversity

43 Employee engagement

45 Human rights

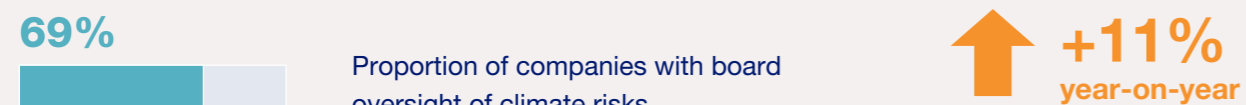
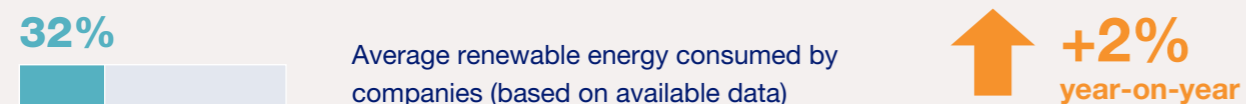
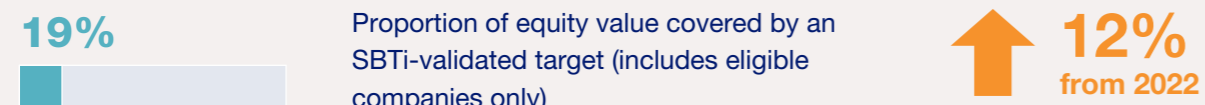
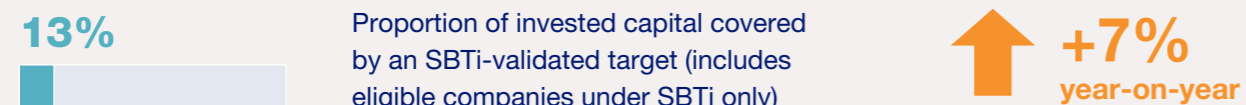
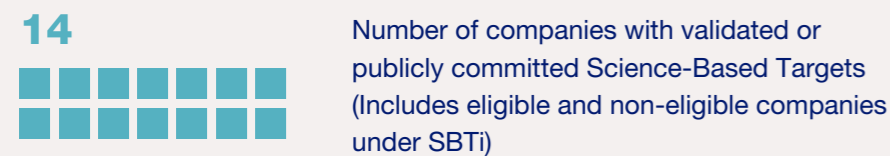
47 Governance

53 Case Studies

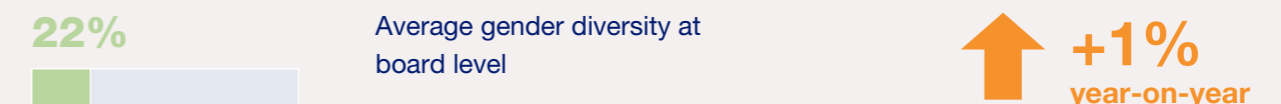
2023 performance highlights

2023 saw improvements across key ESG metrics

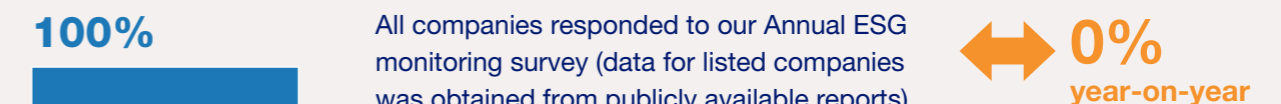
Environmental



Social



Governance



All percentage changes are in percentage points

Climate change

We believe successful investors will be proactive in responding to the forthcoming transition to a low carbon economy

We see opportunities in companies that can identify climate-related tailwinds, such as new products and services, markets, technology and partnerships. We believe that setting robust and credible Science-Based Targets will position these companies to grow while also navigating fast-evolving and diverging climate-related regulations, physical climate change and stakeholder expectations.

As a responsible investor, Permira is committed to the integration of climate-related risks and opportunities into its business and investment lifecycle. We believe this enables us to deliver long-term value to our investors.

Permira's climate strategy

Screening climate risks and opportunities



Assessing physical and transition risks and opportunities

Carbon pathway



Supporting progress, from measurement to decarbonisation

Science-Based Targets



Setting robust SBTs at Permira and portfolio company level

Exploring transition opportunities



Exploring investment opportunities across the climate transition value chain

We are pleased to share an overview of the progress we are making on climate in this report. Further detail is available in [Permira's first TCFD report \(Taskforce on Climate-related Financial Disclosures\)](#), published in June 2024

14

companies with validated or publicly-committed Science-Based Targets

*includes eligible¹ and non-eligible companies under SBT

13%

of invested capital covered by an SBTi-validated target and a further 13% formally committed

*includes eligible companies only

19%

of equity value covered by an SBTi-validated target and a further 7% formally committed

*includes eligible companies only



¹ 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.

Climate change

Science-Based Targets

In 2023, we committed to set Science-Based Targets. Our targets were validated by the Science-Based Targets initiative (SBTi) in January 2024. The targets apply to both Permira itself and eligible portfolio companies.

- Permira’s direct operations: reduce absolute scope 1 and 2 GHG emissions by 70% by 2030
- Eligible portfolio companies: 35%¹ of eligible² portfolio companies to set SBTi-validated targets by 2027, and 100% by 2040

As at 31 December 2023, Permira had 13% portfolio coverage from five eligible portfolio companies with SBTi-validated targets, this equates to 19% of equity value. An additional four eligible companies had also formally committed to set SBTs, representing another 13%.

Energy efficiency

We have set targets for P8 companies, related to energy efficiency plans. To support portfolio companies in achieving this target, we have developed guidance to highlight good practice for energy efficiency – or broader decarbonisation – plans.

Industry engagement

Kurt Björklund co-led the PE Taskforce’s Climate Working Group in the Sustainable Markets Initiative which published guidance on valuing carbon during the [investment lifecycle](#). We have since used this guidance to develop and embed our own approach to valuing carbon during the investment lifecycle, including understanding potential carbon liabilities and value creation opportunities for portfolio companies.

We have been a member of the UK Initiative Climat International (iCI), since 2020. We are active contributors to several iCI working groups including Net Zero, GHG Accounting for Tech and Software companies, and Private Credit.

¹ In % of invested capital.

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. This applies to eligible companies in buyout and growth funds. P8 targets are aspirational. There can be no assurance that Permira or any portfolio company will be able to reach its targets. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.



Case Study: Identifying energy cost savings and emissions reductions at Kedrion

Kedrion is a biopharmaceutical company that collects and fractionates blood plasma to produce and distribute worldwide plasma-derived therapies for use in treating and preventing rare and serious diseases and conditions.

Kedrion, a P7¹ portfolio company, has partnered with an external consultant to develop Net Zero Masterplans for two sites, identifying energy cost savings and emissions reduction potential.

The below findings are under management evaluation in terms of timing, capital investment required and targets setting:

- Site 1 identified measures such as heat optimisation, process optimisation and

Building Management System (BMS) enhancements. All the measures identified allow a potential reduction of 53% in energy consumption (vs 2022 baseline), with a reduction of scope 1 and 2 emissions by up to 45%, or 100% with the purchase of renewable electricity and the installation of electrode boilers

- Site 2 identified similar measures, with a the same reduction in energy consumption by up to ~70% (vs 2022 baseline) and emissions by up to ~74%, or even 100% with the purchase of renewable electricity



¹ P7 is not an Article 8 fund.

Climate change

Climate risk screening

In 2023, we enhanced our climate risk screening approach for physical and transition risks by partnering with Jupiter Intelligence, a tech-enabled climate risk platform, to better understand potential physical risk exposure for our portfolio companies across a range of climate scenarios, timeframes and climate risks. We continue to embed the approach during the investment lifecycle where relevant.

Further information on Permira's approach and progress on climate change can be found in Permira's first TCFD report.

Other climate developments

We have set fund-level targets for P8 companies, including carbon footprint measurement across scope 1, 2 and 3 GHG emissions.

We partnered with Watershed, a technology-enabled platform, to calculate Permira's firm and financed GHG emissions, and some portfolio companies are now using this tool to calculate their own GHG emissions.

We delivered training sessions to portfolio companies on emissions measurement and Science-Based Targets, alongside Watershed.

Performance highlights

- 73% of companies reported scope 1 and 2 GHG emissions
- The proportion of companies measuring GHG emissions (scope 1-3) increased to 61% (the number of scope 3 categories being measured by companies varies, with some companies only measuring selected scope 3 categories)
- 67% of the buyout funds' portfolio procured or generated renewable energy (excludes companies that have not reported any relevant data). On average, companies within the Permira buyout funds sourced 32% of energy consumption from renewables

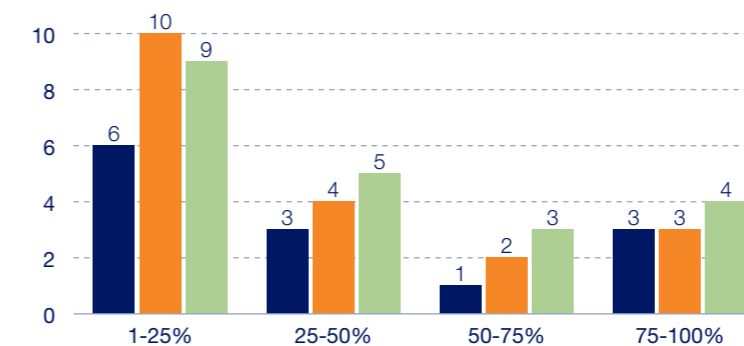
% of buyout portfolio reporting scope 1 & 2 GHG emissions



% of buyout portfolio companies reporting scope 1, 2 and selected scope 3 GHG emissions



% renewable energy consumption



■ Number of companies in 2021
 ■ Number of companies in 2022
 ■ Number of companies in 2023

69%
 of companies with Board oversight of climate risks

Diversity in teams, boards and recruitment

We seek to draw talent from the widest possible pool and view diversity and a culture of inclusion as imperative

In aggregate, the buyout funds' portfolio companies employ roughly an equal split between men and women. However, at senior levels, the proportion of women falls (see data points on page 39). Permira's Diversity, Equity & Inclusion programme covers both leadership and workforce diversity. We consider diversity to be multi-dimensional and inclusive.

Leadership diversity



For Permira P8, we have board gender diversity targets for portfolio companies.

In 2023, 78% of companies had at least 1 woman on the board, higher than EDCI's tailored benchmark.¹



In 2019, we appointed a dedicated in-house portfolio recruiter to closely manage board and executive hiring processes, holding our management teams, deal teams and search firms to account on considering diversity as part of the search, as well as sourcing diverse candidates through our own channels.

¹ EDCI tailored benchmark data relates to 2022 as 2023 benchmark data is not available until late 2024.

Workforce diversity



In 2023, Permira established a partnership with Paradigm to roll out use of the Blueprint tool, which can support portfolio companies to implement and prioritise their DEI programmes and initiatives. Sixteen companies have completed the Blueprint diagnostic and are invited to take part in quarterly discussions to share best practices, insights and issues related to DEI.



We request data from the portfolio companies in our buyout funds on gender diversity across their workforce, with more than 95% of companies reporting this data (see graphs on page 49). We also request data on the total number of non-binary employees in the total workforce, at executive management and board level. At present, the number of companies reporting this data is low but we would like to see this increase.

22%

average female board representation percentage

57%

of companies have a dedicated diversity & inclusion steering committee

39%

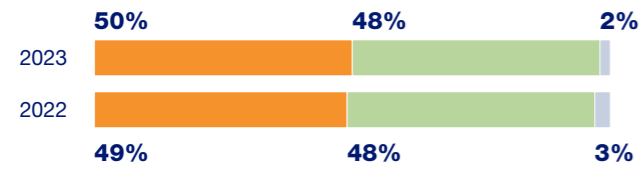
of companies have a dedicated head of diversity & inclusion

84%

of companies have a diversity, inclusion and/or antidiscrimination policy

Gender diversity

Total workforce (%)



Executive management (%)



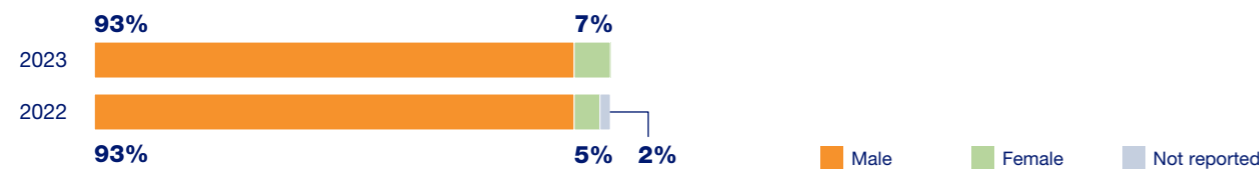
Board (%)



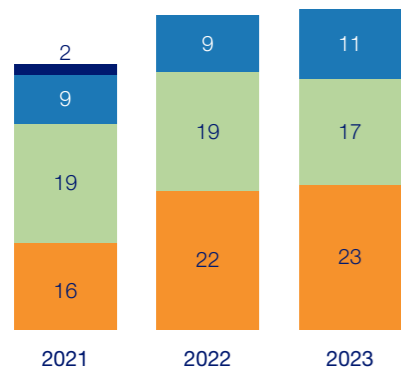
CEO (%)



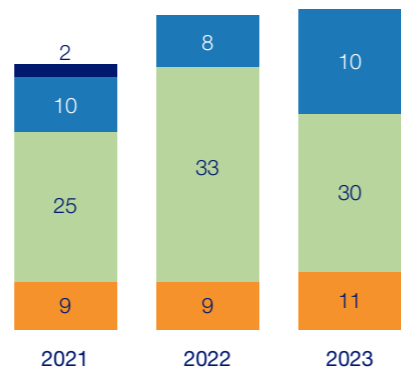
Board Chair (%)



Number of women on boards (number of companies)

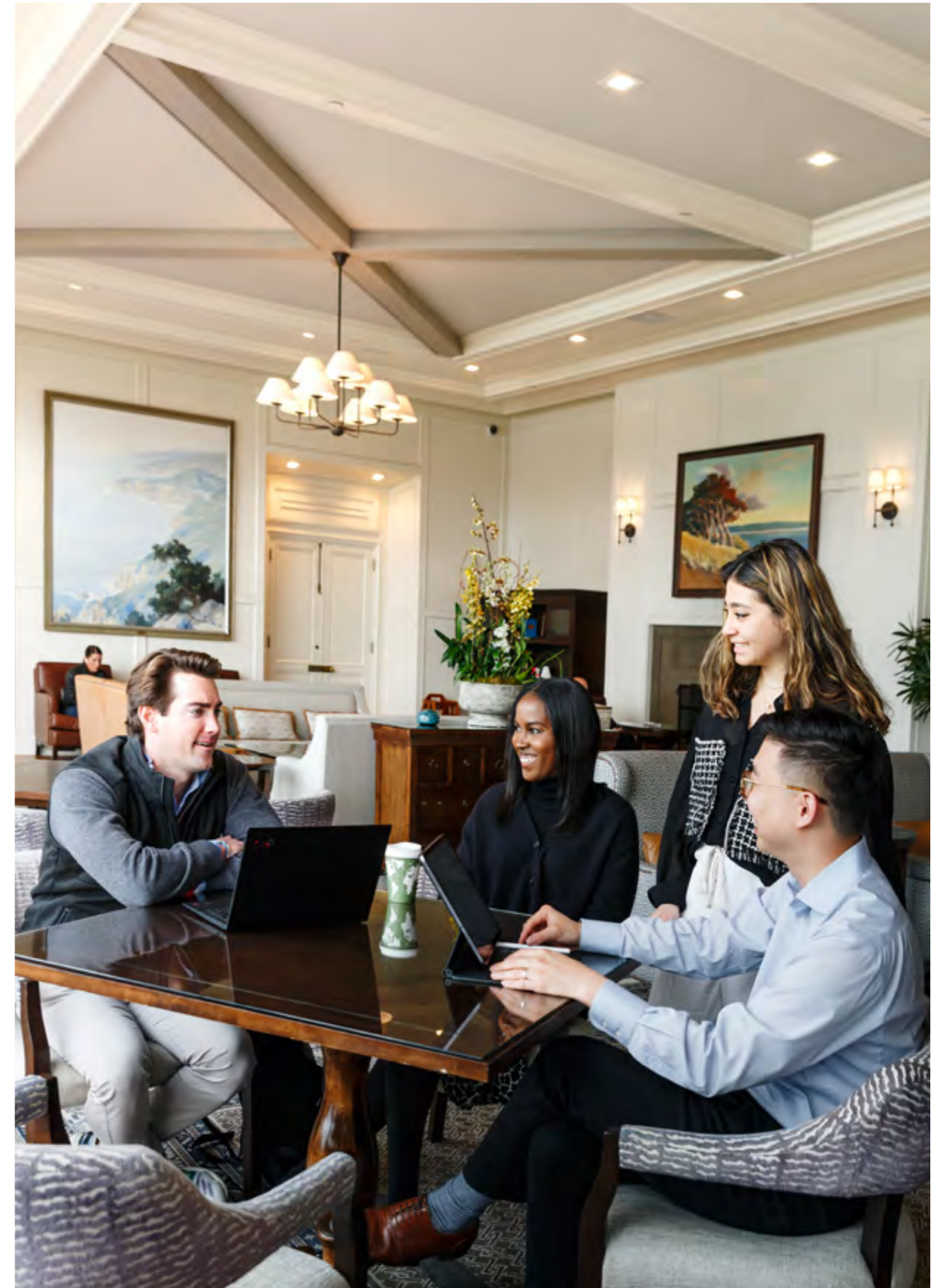


% of women on boards (number of companies)



More than 2 1 0 Not reported

0% 1-30% 31% or more



Employee engagement

We believe an engaged workforce can improve productivity, retention and drive meaningful change

We encourage portfolio companies to measure employee engagement and identify and act on areas for continuous improvement.

- 88% of companies conduct an employee engagement survey at least bi-annually
- In 2023, the average score was 70% and the average response rate was 79%

Permira's buyout funds' portfolio companies outperformed their tailored EDCI benchmark on both the number of companies conducting an employee engagement survey and the average response rate.¹

Permira's buyout funds' companies had a slightly lower average annual turnover (21%, excluding companies that did not report any data) compared to the EDCI tailored benchmark.¹

Permira partners with CultureAmp, an employee experience platform that provides companies with employee engagement, performance and development tools and insights. Twenty-nine of our portfolio companies are using this platform to run employee engagement surveys and gain insights to support improvements, representing a user base of over 80,000 employees.

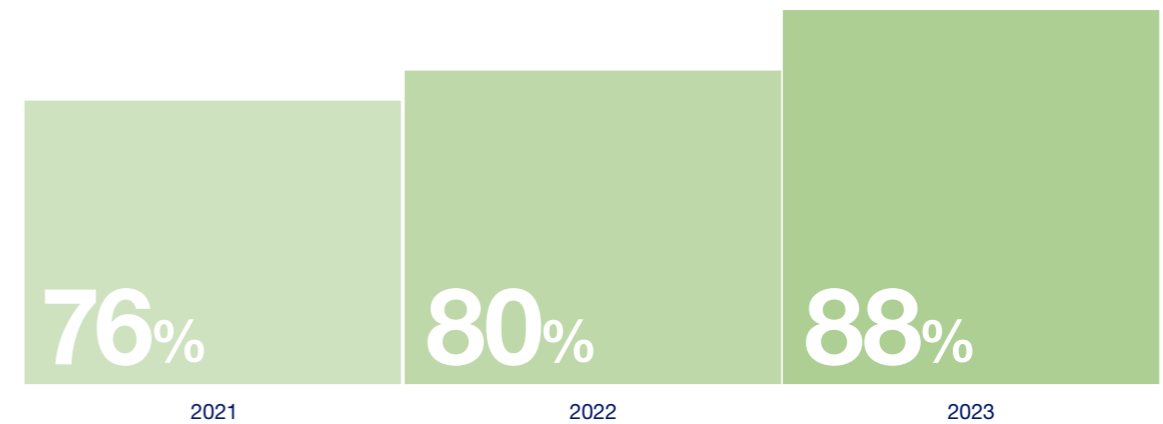
CHRO Network

We have established a chief human resources officer (CHRO) network to share experiences across companies. The network meets quarterly with additional small group meetings on specific topics. We have representation from 44 companies across the portfolio. Topics covered in 2023 included talent acquisition, inflation and compensation, building DEI strategies, and AI and talent functions, among others.

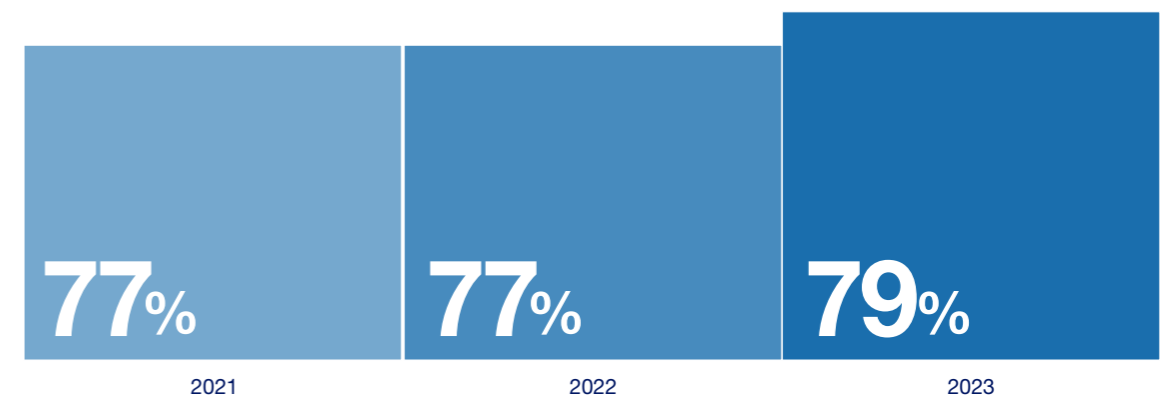
86%
of companies have a CHRO

¹ EDCI tailored benchmark data relates to 2022 as 2023 benchmark data is not available until late 2024.

% of companies with an employee engagement survey



Employee engagement survey average response rate (%)



Human rights

We believe all companies have a responsibility to respect human rights

We have partnered with Business for Social Responsibility (BSR) to formalise our approach to human rights, including updating our ESG Policy, operating guidance and incident response procedures. Our approach aims to include: assessing human rights' risks in due diligence as relevant; identifying and prioritising action presenting risk to people; enabling access to remedy; disclosure and reporting; and stakeholder engagement.

We have also started to develop some guidance for portfolio companies on responsible AI, working with data analytics, legal and our Chief Technology Officer. Priorities for 2024 include developing some principles-based guidance materials and raising awareness through our AI conference in Q2 2024.

73%

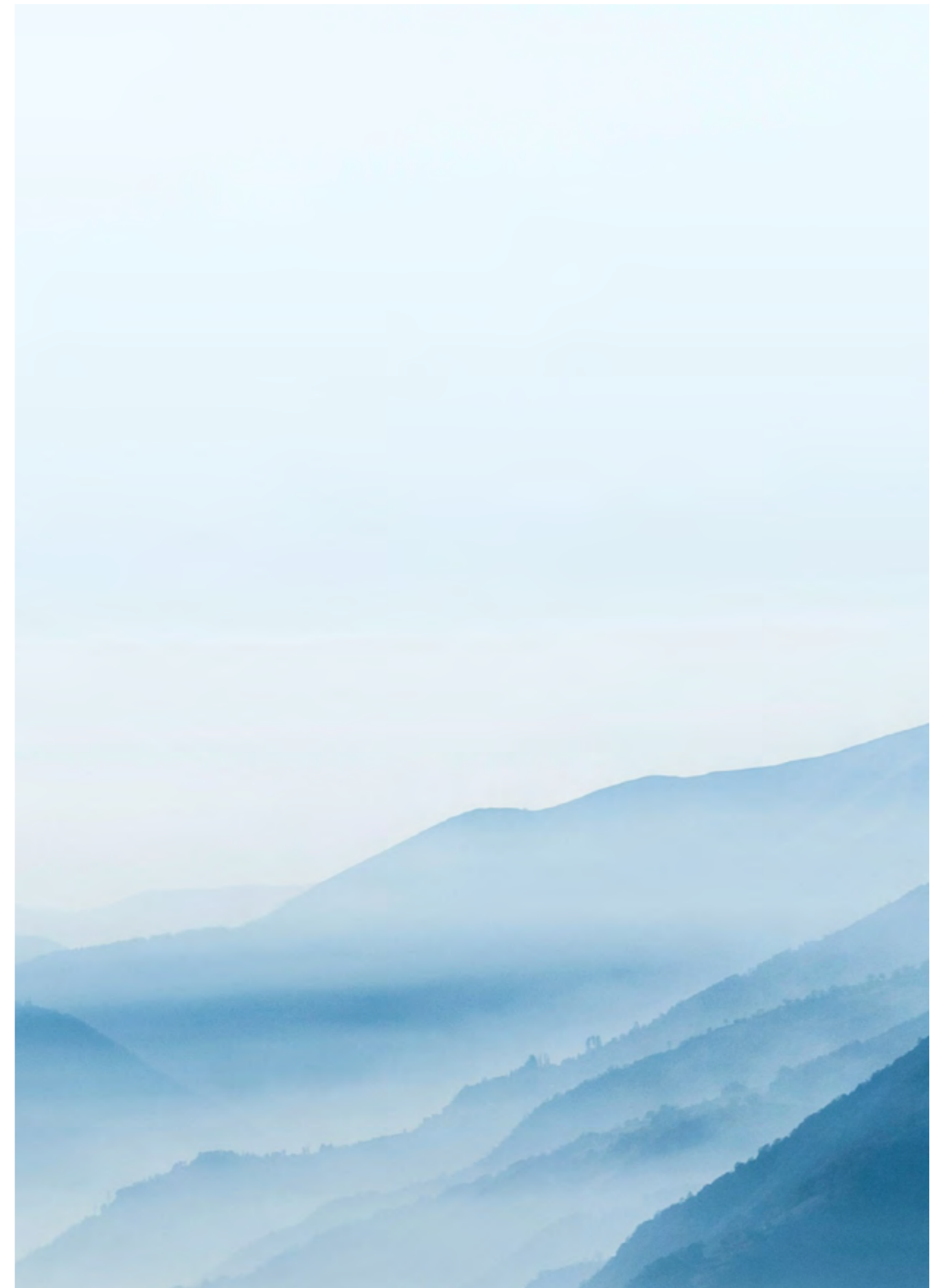
of companies have a human rights policy

78%

of companies have a supplier code of conduct

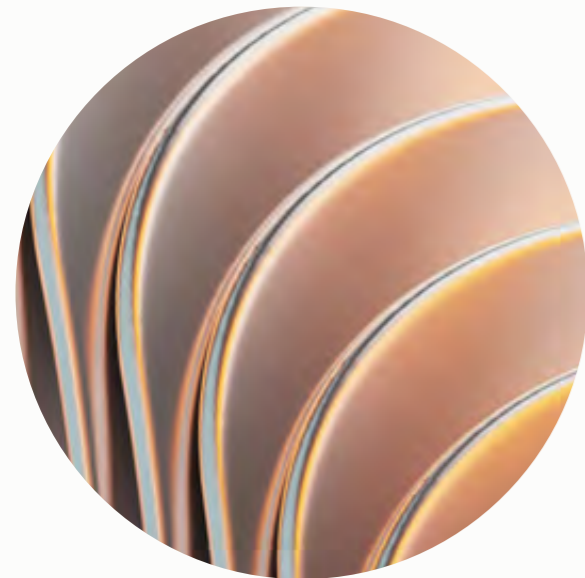
94%

of companies have an anti-harassment policy



Governance

We believe robust governance improves accountability and transparency



Board reporting

In 2023, we focused on elevating ESG awareness at the board level in the funds' portfolio to enable effective risk management and value creation. One of our targets for P8 is for all portfolio companies to have ESG KPIs agreed at the board level within two full calendar years of investment. We have developed guidance on Board ESG reporting, which we share with portfolio companies, where relevant.



Policies

We have set a target for portfolio companies in P8 to have an overarching ESG/Sustainability policy or strategy within two full calendar years of investment, and we encourage the rest of the portfolio to align with this priority. We have developed guidance on creating an ESG policy that we share with our portfolio companies where relevant. Portfolio companies are encouraged to have a set of key policies to provide a framework for compliance.

86%

of companies reported material ESG issues to the board in the past 12 months

65%

of companies have an overarching ESG / sustainability policy



Board structure

We set up portfolio company boards in a way that aims to support them to implement best-in-class governance, including appointing independent directors. We also focus on committee set up, to ensure coverage of key areas like audit, risk and people, and to identify the required resources.



Material incidents

If portfolio companies experience a material ESG-related incident, Permira has experienced people and playbooks to support the board to implement a response aligned with good practice, for example conducting third party investigations and establishing independent committees.

Governance

Board oversight of ESG

78%

of companies have assigned responsibility for ESG to the board

47%

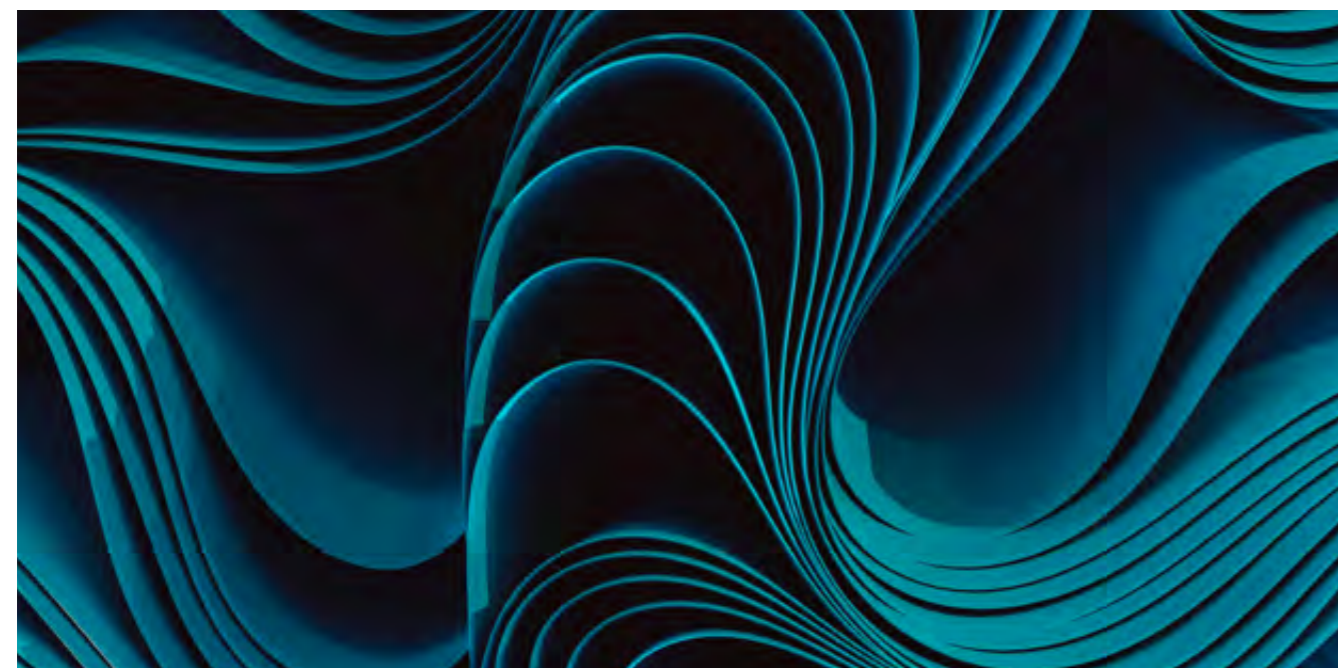
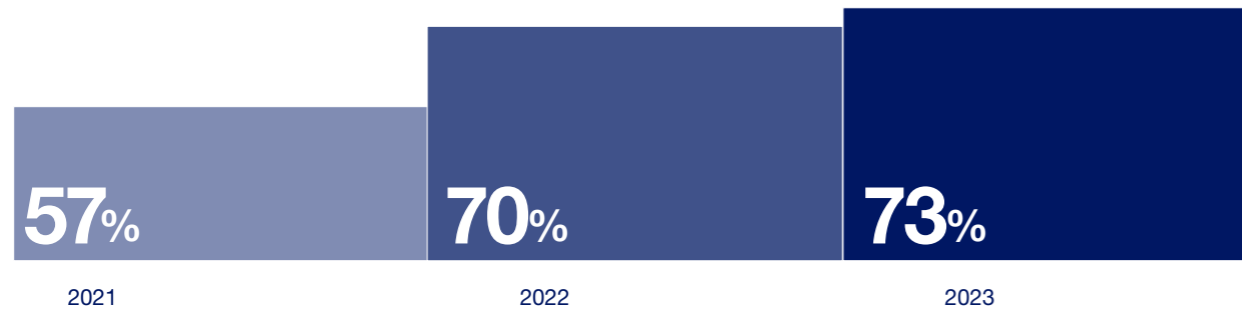
of companies have a set of ESG KPIs reported to the board

External ESG reporting

34

companies report externally on sustainability/ ESG

Dedicated sustainability/ ESG committee/working group



Key ESG policies

Percentage of buyout funds' portfolio companies with key ESG policies:

-  **65%** ▲ **ESG/Sustainability policy or strategy**
-  **92%** ▲ **Anti-bribery and corruption**
-  **94%** ▼ **Code of Conduct¹**
-  **96%** ▲ **Whistleblowing**
-  **57%** ▲ **Environmental**
-  **80%** ▲ **Health and safety**
-  **84%** ▼ **Diversity, inclusion and/or antidiscrimination²**
-  **94%** ▼ **Anti-harassment³**
-  **73%** ▲ **Human rights**
-  **78%** ▲ **Supplier Code of Conduct**
-  **96%** ▲ **Cyber security and/or data protection**

¹ 48 companies had a Code of Conduct in 2022 and 2023. % decrease is due to additional companies joining the portfolio.

² 43 companies had a diversity, inclusion and/or antidiscrimination policy in 2022 and 2023. % decrease is due to additional companies joining the portfolio.

³ 48 companies had an anti-harassment policy in 2022 and 2023. % decrease is due to additional companies joining the portfolio.

* Arrows indicate whether the year-on-year % of companies with key ESG policies has increased, decreased or stayed the same. 2023 data relates to 51 portfolio companies in the buyout funds and 2022 data relates to 50 portfolio companies in the buyout funds.

Governance



Cyber security

Cyber security and data protection remain key priorities for portfolio companies, reflecting the ongoing risk in this area.

Our deal teams undertake external, third-party, pre-deal cyber due diligence to understand key risks and opportunities related to potential investments in the buyout and growth funds.

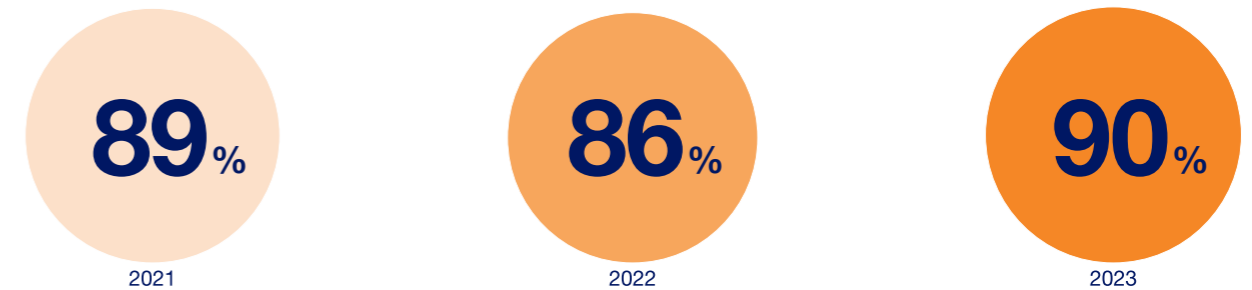
Using our influence on the board, we work with management teams, where appropriate, as they improve their cyber security programmes and adjust them to ensure appropriate maturity accounting for evolving business risks.

We track the evolution of company-level cyber security programmes through 14 targeted questions in our year-end portfolio monitoring.

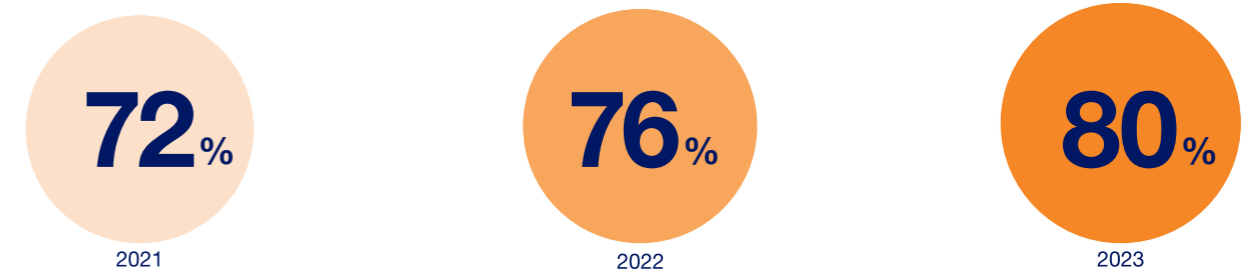
We continue to use real-time, external, third-party cyber monitoring to understand potential vulnerabilities in the portfolio and escalate them to management teams as relevant.

In 2024, we plan to increase direct engagement with IT and security professionals across the portfolio with a particular focus on thematic/high risk areas, and to promote peer group knowledge sharing.

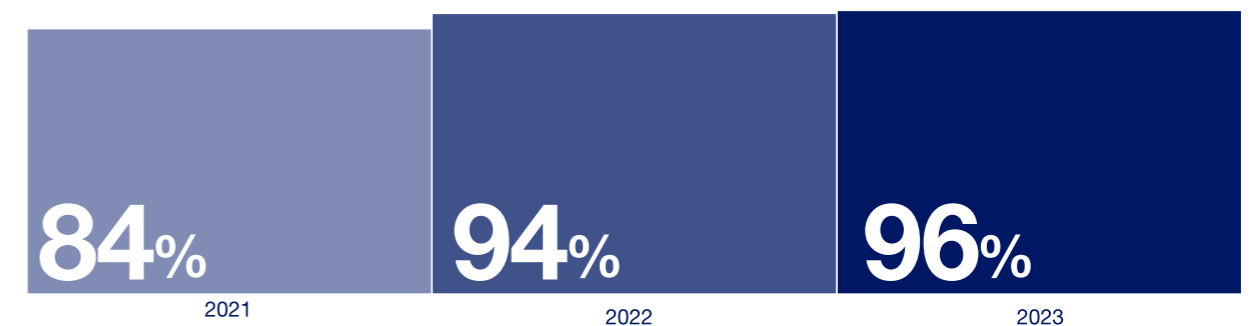
% of portfolio with cyber incident prevention controls



% of portfolio with cyber steering committee



% of portfolio with cyber security policy/data protection policy



Case Study: Golden Goose



Unlocking value through a carefully crafted sustainability strategy

Venice-headquartered Golden Goose (a P7 investment) is one of the fastest growing and most distinctive luxury fashion brands, widely recognised for its iconic sneakers. As a consumer-facing business, sustainability is crucial for customers and regulators, and can also be important for investors seeking to protect and enhance value.

Permira has supported the management team at Golden Goose as they have built and developed the sustainability programme.

As a result, the company hired a Chief Sustainability Officer, elevated sustainability to the board agenda, developed a well-established sustainability strategy and published annual sustainability reports.

In 2022, Golden Goose unveiled its Forward Agenda, a set of sustainability goals it aims to meet by 2025, structured around four drivers:

 <p>Innovate Embracing the circular economy and using low impact materials</p>	 <p>Craft Improving the traceability of materials and protecting human rights in the supply chain</p>	 <p>Care Focusing on gender equality and safety for employees and reducing the environmental footprint of operations, products and the supply chain</p>	 <p>Share Working with and giving back to communities</p>
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Case studies contained herein are for illustrative purposes only and should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

GOLDEN GOOSE / ★

Tangible actions arising from the sustainability strategy include:

- Set validated Science-Based Targets to reduce scope 1 & 2 GHG emissions by 70% and scope 3 emissions per pair of shoes by 40% by the end of 2030
- Created five 'Forward Stores' which offer repair, remake, resell and recycling services for any brand of trainer, supporting customer retention and the circular economy
- Announced the creation of the Yatay Lab in Erba (Como, Italy), a co-action platform committed to the research and development of circular materials and products that seek to be scalable and sharable
- Achieved Management level (B score) in its first CDP Climate Change assessment for taking meaningful actions on climate issues
- Ranked #1 in the global Footwear sector and #14 out of 204 in the Textiles & Apparel industry of the Sustainalytics 2023 ESG Rating, as of 1 November 2023¹



¹ Sustainalytics is a company that rates the sustainability of listed companies based on their ESG performance using its own methodologies and criteria.

Case Study: Gruppo Florence



Seeking to create an ESG ripple effect across Italy's luxury market and artisanal economy

Gruppo Florence, a P8 investment, is the largest Italian group active in the development and production of high-end clothing and accessories, shoes and leather goods for luxury brands. It was established with the vision of creating advanced solutions for brands through industrial development, knowledge transfer, and the technological and digital transformation of manufacturing facilities. The objective of the Group is to consolidate the fragmented luxury supply chain through the aggregation of specific expertise, creating an integrated manufacturing company for luxury brands.

compliance, circular economy, ESG strategy and resources, as well as plans to meet Permira's P8 ESG targets.

We identified a value creation opportunity for the business to better position itself with its luxury brand customers to help them achieve their own sustainability goals, for example through responsible sourcing, circularity and innovation through the industrialisation of more sustainable fabrics. During an add-on acquisition in late 2023, we helped to re-invigorate the company's approach around ESG due diligence for new acquisitions and we have established regular ESG catch-ups with the company.

During the diligence process, we worked with an external consultant to assess material ESG areas and develop an action plan, focusing on areas such as supplier auditing, chemicals management, environmental, health & safety

Since our investment in 2023, Gruppo Florence has made some significant progress, including:



Onboarding a new Head of Sustainability
who sits on the board



Onboarding a new four-strong H&S team,
which is focusing on working with the ESG team to implement an integrated EHS management system



Increasing coverage of its carbon footprint
to include selected scope 3 emissions during 2024



Working with external consultants to refine the Sustainability strategy
and identify actions that will help to differentiate Gruppo Florence



Increasing coverage of its ESG auditing programme for subcontractors
Subcontractors support Gruppo Florence to transform raw materials into products through activities such as cutting & sewing



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Case Study: The Knot Worldwide

Supporting an equal, inclusive and environmental approach to wedding services

TKWW is a leader in enabling celebration planning, operating in more than 16 countries around the world. Its core offering is a global online wedding vendor marketplace that connects couples with local wedding professionals. It also offers a suite of personalised wedding websites, planning tools, invitations and registry services.

Each year, TKWW connects more than four million couples with nearly 900,000 vendors. The company's mission is to be the most inclusive and sustainable platform, fostering a sense of belonging in celebration and supporting marriage equality for all.

Since Permira's investment, we have actively engaged with the company on its ESG initiatives, which include:



Establishment of an ESG Steering Committee



Increasing coverage of the carbon footprint to include selected scope 3 emissions



Creation of a mission statement



A 2020/21 materiality assessment, with a refresh in-progress for a CSRD-aligned double materiality assessment

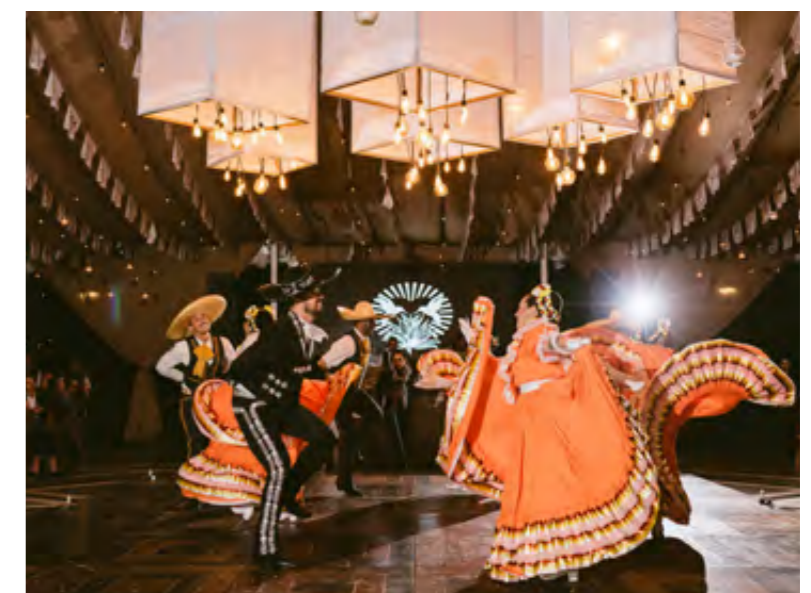
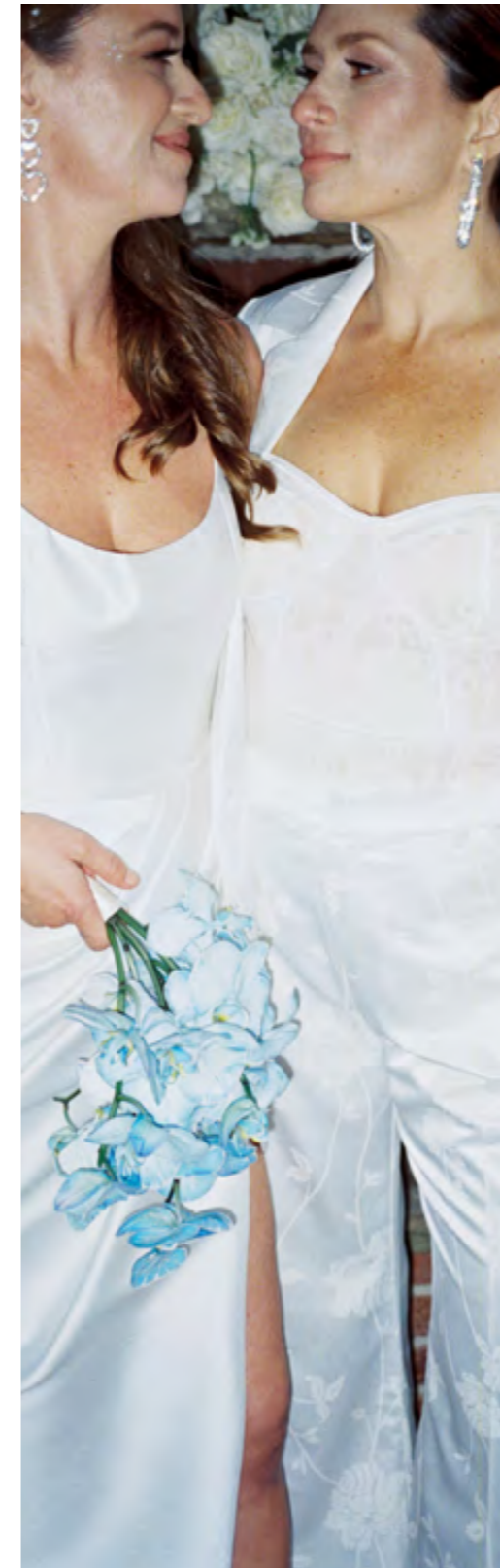


In 2023, the TKWW Board approved a net zero goal for the company's submission to SBTi, with a goal to reach net-zero by 2050



Considering commercial opportunities from sustainable celebrations, including lower carbon alternatives for decorations, invitations and catering

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Case Study: Acuity



Seeking to drive diversity in financial services

Acuity, a P8 investment, is a leader in bespoke marketing and competitive intelligence services. It serves a broad range of global clients including asset managers, investment banks and advisory firms.

Acuity supports its clients on ESG-related topics including regulatory compliance, peer benchmarking and data collection and analytics. These topics are of increasing relevance to customers, and Permira has supported Acuity to further develop its in-house capabilities and expertise to meet these opportunities.

Diversity, equity and inclusion (DEI) is promoted in the workplace through Acuity's Diversity Council, five employment resource groups and various workplace initiatives. It has received external awards from Best

Companies for Women in India 2022, ET Best Organizations for Women 2023, India Workplace Equality Index 2022 and Most Inclusive Companies Index India 2022 for fostering a positive workplace culture and promoting diversity.

The company is committed to set Science-Based Targets, aligned with the SBTi's Net-Zero standard. It is developing its roadmap and targets for SBTi validation with support from Permira and an external consultant. The company refreshed its carbon footprint data covering 2020-2023 and has initiated actions on emissions such as transitioning to cloud services, scoping the use of electric vehicles and e-waste certification.

Acuity is taking steps to further enhance its ESG approach including:



A firmwide ESG materiality assessment

in 2024. It has identified 17 relevant topics for further consideration and is actively engaging its internal and external stakeholders in the review



Participation in Permira's programme

with Paradigm's Blueprint tool, seeking to assess and benchmark its DEI practices, and learn and share good practices with other portfolio companies. This will also inform an update of Acuity's DEI policy



Refreshing its broader ESG-related policies,

using guidance from Permira, and integration of ESG into its enterprise-wide risk management framework

Case studies contained herein are for illustrative purposes only and should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. More information on Permira's portfolio companies is available at: Permira.com/portfolio



05. CREDIT APPROACH & PERFORMANCE

63 Permira Credit ESG Approach

65 2023 highlights – Credit strategies

67 Direct lending

75 CLO management

77 Structured credit

81 Strategic opportunities – Overview

ESG through the investment lifecycle

The Permira Credit funds are committed to considering ESG risks in the investment process, where relevant and / or material. Our approach to ESG is tailored depending on the strategy and ESG risk profile of the investment

Permira’s ESG approach spans screening, entry and ongoing stewardship. For each Permira Credit strategy, there are varying degrees of access to and influence with stakeholders, such as portfolio companies and CLO Managers, and includes the following where appropriate:



1 Primary investments only, does not apply to secondary investments

2 Primary investments only, does not apply to secondary investments

3 Exclusion criteria may apply to certain funds based on sector and industry specific sustainability risks, and have been reviewed and refined on an ongoing basis. Values-based Investing Framework applies to PCS5 and PSO1

4 Permira Credit funds and CLOs may choose to sell positions in the secondary market where material ESG risks or incidents become known post-investment

		STRATEGY			
		Direct lending ¹	Strategic opportunities ²	CLO management	Structured credit
1. SCREENING	Asset Selection and Origination:				
	ESG screening and analysis of risks and red flags	●	●	●	
	Application of specific exclusion criteria in fund documentation as relevant, considering VBI framework ³	●	●	●	
	Review of CLO manager’s ESG policies, e.g. exclusion criteria				●
2. ENTRY	Diligence and Deal Execution:				
	External third-party screening to review existing material reputational risks	●	●	●	
	Material ESG risks identified by investment teams in consultation with Permira ESG specialist, management teams and sponsors, and external due diligence	●	●	●	
	Risks ratings applied according to sector, activity and ESG management maturity	●	●	●	
	Material risks reviewed by the Investment Committee (“IC”)	●	●	●	
	Request for additional exclusions to be added to CLO manager exclusions criteria where appropriate				●
3. STEWARDSHIP	Ongoing Monitoring and Reporting:				
	External third-party reputational risk monitoring ⁴	●	●	●	●
	Annual ESG data collection, monitoring and reporting, tailored by strategy	●	●	●	●
	External third-party cyber monitoring of portfolio companies	●	●		
	Engagement on ESG Focus Areas:				
	Ongoing ESG engagement with portfolio companies, where applicable	●	●	●	
	Ongoing ESG engagement with CLO managers on ESG approach and policies				●
	Offering and implementing ESG margin ratchets in loan documentation, where applicable	●	●		
Portfolio company webinars for knowledge sharing on key topics (e.g., margin ratchets, carbon footprinting)	●	●			

2023 highlights – Credit strategies

Stewardship & Engagement

Data Monitoring & Reporting

98%

Response rate to 2023 year-end **Direct Lending ESG questionnaire**

+16%
year-on-year¹

100%

Response rate to 2023 year-end **Structured Credit ELFA ESG questionnaire**

+5%
year-on-year

1st

Permira CLO management **Principle Adverse Impact ('PAI') Report** published³

Portfolio Company & Key Stakeholder Engagement

20%

PCS5 portfolio companies have implemented **ESG margin ratchets**⁵

+15%
year-on-year

26

One-on-one ESG meetings, across 16 companies in the direct lending portfolio

2

US CLO Managers added **ESG Exclusion Criteria** to the documentation of their latest CLO vehicle following engagement by the structured credit team

¹ 45 out of 46 direct lending portfolio companies responded for 2023 YE, and 41 out of 50 for 2022 YE.

² 38 out of 38 CLO Managers responded for 2023 YE, and 36 out of 38 for 2022 YE.

³ Published for Providus CLO VII in June 2023.

⁴ Increase based on change in % of PCS5 Senior Fund's investments measured by value that were aligned with the fund's environmental and social characteristics from 30 June 2023 to 31 December 2023.

⁵ Based on portfolio valuation of PCS5 Senior Fund as at 31 December 2023, with comparison vs 31 December 2022.

Internal Process & Framework

Data Monitoring & Reporting

100%

New portfolio companies invested in have **ESG considerations and risks** included in IC Papers¹

ESG Framework

Embedding of the firm-level **'Values-based Investing' Framework** for PCS5

Creation of **Structured Credit 'ESG Watchlist'** to review underlying CLO manager portfolios

Enhanced **CLO Management ESG procedures**, e.g. ESG Watchlist, Violators guidance

Onboarded ESGx (a FinDox product) to improve CLO management monitoring

ESG Resource

6

Invested in ESG team with **6 FTEs** in 2023, including **dedicated ESG Lead for Permira Credit**

¹ Applies to Direct Lending, CLO Management and PSO strategies in 2023.

² Permira UN PRI transparency report can be found publicly on the PRI data portal - <https://ctp.unpri.org/dataportalv2/transparency>.

³ Joined group in 2023, with meetings starting in Q1-24.

Industry Initiatives

Industry Climate Initiatives

Joined **Initiative Climat International ('iCI')** Private Credit Working Group

Joined **The Institutional Investors Group on Climate Change ('IIGCC')** Private Credit Working Group³

Industry Engagement

Joined **European Leveraged Finance Association ESG Committee**

Direct lending – Overview

Our direct lending funds continue to make significant progress in embedding ESG throughout the investment lifecycle

Strategy

The direct lending funds provide long-term financing solutions to European mid-market companies operating in resilient sectors, for example technology, healthcare and services.

These companies are typically owned by third-party private equity sponsors.

Permira Credit’s preference is to provide capital as sole or lead lender, which is used by the borrower for purposes such as acquisition finance, refinancing, growth capital and/or growth through buy-and-build strategy.

98%

Response rate to latest ESG data questionnaire¹

6

Further ESG margin ratchets executed in 2023

64%

PCS5 portfolio companies have deeper engagement projects completed or ongoing²

20%

PCS5 portfolio companies have implemented an ESG margin ratchet²

¹ 45 out of 46 portfolio companies reported across PCS3, PCS4 and PCS5. PCS2 was out of scope for the data collection exercise in respect of the 2023 calendar year as the fund is in run-off, with limited assets remaining.

² Based on portfolio valuation of PCS5 Senior Fund as at 31 December 2023.

2023 highlights

Within the direct lending strategy, we focus on ensuring ESG considerations are consistently integrated into the investment process, where relevant and / or material and strive to improve ESG stewardship and engagement with portfolio companies, as appropriate. During the year, the direct lending funds have further enhanced their ESG approach:



Investment process

ESG analysis, including ESG risk ratings and materiality assessment, undertaken for all new transactions in 2023 and documented in ESG slide included in investment committee packs.

Embedded **Values-based Investing Framework** for Permira Credit Solutions Fund V (‘PCS5’).



Portfolio company engagement

Broadened one-on-one engagement with portfolio companies, with 26 engagement meetings across 16 portfolio companies.¹

Strong progress with portfolio companies on ESG margin ratchets, with six more executed over the year, taking total executed to eight.



Internal processes & framework

Refined our **ESG training programme**, including new starter training for new joiners, annual investment professional training session, alongside broader ongoing training to ensure colleagues are aware of latest industry trends and firm initiatives.



¹ One-on-one engagement was previously focused on portfolio companies with an equity stake, but in 2023 this was broadened to include debt-only direct lending portfolio companies.

Direct lending – Data insights & trends

Permira Credit carries out an annual review of ESG key performance indicators (“KPIs”) in the direct lending portfolio, with positive trends seen in climate and DEI metrics in 2023

Annual monitoring process

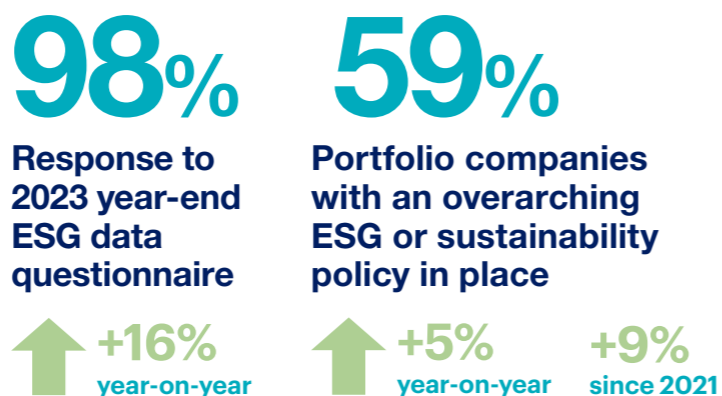
Since 2020, we have carried out an annual request for ESG information from portfolio companies.¹

The request for 2023 included 51 KPIs and core policies.

We align our request with the industry-recognised ESG Data Convergence Initiative (“EDCI”). The KPIs cover environmental, social and governance, including ESG policies, GHG emissions, renewable energy, diversity, work-related injury, new hires & attrition, and employee engagement.

Overarching approach to ESG

In 2024, we collected 2023 year-end ESG metrics from 45 direct lending portfolio companies across PCS3, PCS4 and PCS5, achieving a strong response rate of 98%.



¹ Data collected for 2023 year-end for PCS3, PCS4 and PCS5 portfolio companies, and disclosed for 45 out of 46 portfolio companies compared to 41 out of 50 portfolio companies for 2022 year-end. PCS2 was out of scope for the data collection exercise as the fund is in run-off, with limited assets remaining. KPIs collected include qualitative and quantitative metrics we collect to monitor ESG maturity and performance.

All percentage changes are in percentage points.

Environmental

Permira Credit’s direct lending funds are committed to the integration of climate-related risks in their investment process, as well as to supporting portfolio companies to progress on their carbon pathway, starting with measurement and moving to decarbonisation, where relevant and / or material. Each year, since 2021, we have seen strong progress in the percentage of portfolio companies starting their carbon journey and measuring scope 1, 2 and 3 emissions.



Social

Permira Credit’s direct lending funds focus on supporting portfolio companies to build diversity of talent and a culture of inclusion. We were pleased to see the percentage of female representation in the workplace improve, with board composition improving by 5 percentage points.



Direct lending – Data insights & trends

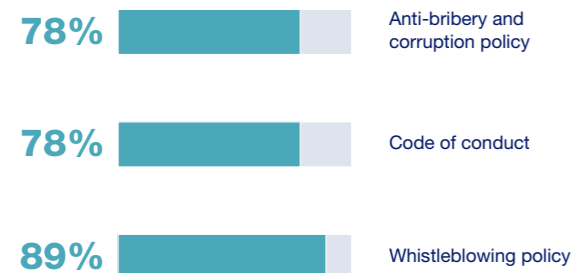
Governance

We believe robust governance improves accountability and transparency, which is a key focus for direct lending portfolio companies. There has been a steady increase in the percentage of portfolio companies with key governance processes and policies in place, with an average increase of 4 percentage points across the 14 policies monitored. The greatest increase seen was the percentage of portfolio companies with a whistleblowing policy in place, which was up 19 percentage points from 2022 year-end to

87%. With 41% of portfolio companies having one in place, and a further 13% responding they had one partially in place.

Two governance KPIs saw a decrease: the proportion of portfolio companies with a risk register/management process, and those with a supplier code of conduct (down 3% and 4% respectively). The decrease in percentage was due to the increased number of portfolio companies reporting.

Key governance policies (%)

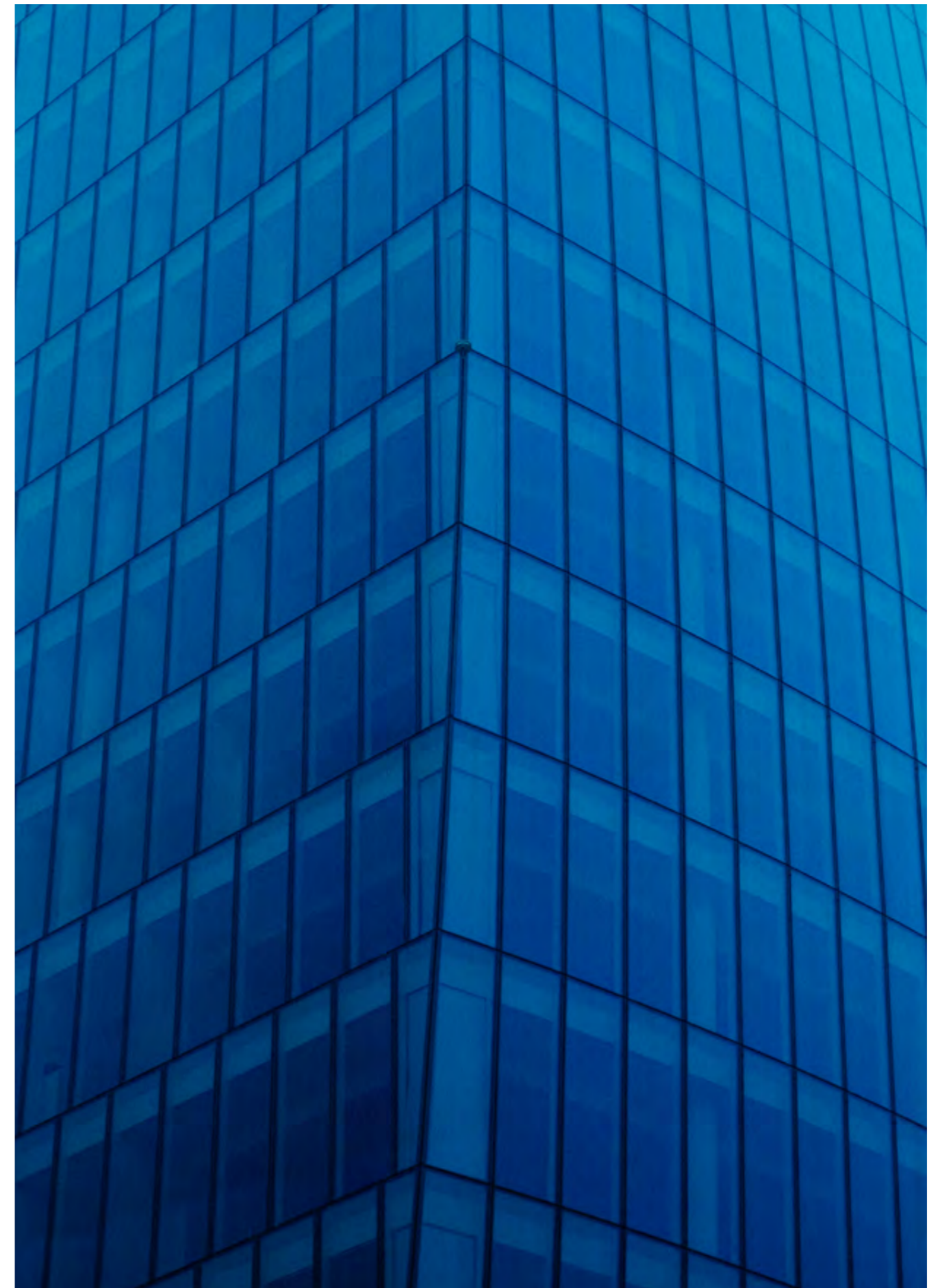


Governance Processes (%)



■ New metric

¹ For non-respondents, 2022 data on policies and governance was utilised where available. All percentage changes shown in percentage points.



Direct lending – Stewardship & engagement

Permira Credit has enhanced its approach to drive ESG progress within the direct lending portfolio and engage on ESG topics across the wider industry

Approach



Collective engagement
via annual data collection and sharing insights in ESG report and webinars



Deeper, one-on-one engagement
with portfolio companies, focused on specific ESG topics



Industry engagement
with relevant peers and industry bodies as appropriate

2023 Highlights

Collective engagement

28

Direct lending portfolio company attendees across four Permira-hosted webinars¹

Deeper, one-on-one engagement

26

One-on-one ESG meetings, across 16 portfolio companies

Industry engagement

Joined Initiative Climat International ('iCI') Private Credit Working Group to better understand and manage climate change risk at industry level

¹ Permira-hosted webinars include ESG margin ratchets, EU energy efficiency directive, climate / carbon footprinting and CSRD. Attendees were individuals from portfolio companies in PCS3, PCS4 and PCS5. 28 refers to the number of individual attendees, and some attendees may have attended multiple webinars.

Case studies contained herein are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Case study: Collective engagement – ‘ESG Margin Ratchets and EcoVadis ESG Ratings Webinar’

- As a knowledge-sharing exercise, and to further engagement on ESG margin ratchets, Permira Credit hosted an ‘ESG Margin Ratchets and EcoVadis ESG Ratings’ webinar in March 2023.
- Third-party ESG ratings provider EcoVadis provided an overview of ESG ratings and how they can support portfolio companies to improve their ESG approach and strategy.
- A portfolio company shared their experience of the EcoVadis rating process, and how it has helped them to build on their ESG strategy.
- Isabelle Mitchell, Permira Credit’s ESG Lead, provided an overview of what ESG margin ratchets are, industry standards and Permira’s approach to their implementation.



CLO management – Overview

Permira Credit’s CLO management platform strives to ensure that ESG is part of interactions with key stakeholders as appropriate

Strategy

Our CLO management (Providus) platform has successfully issued 9 European CLOs from 2018 to 2023 year-end, which invest predominantly in broadly syndicated leveraged loans to large-cap companies.

These companies are typically owned by private equity sponsors.

The Providus CLOs invest in a large number of companies globally, with a focus on resilient and defensive sectors such as technology, healthcare and services.

1st

Permira CLO management Principle Adverse Impact (‘PAI’) Report published¹

Market-leading ESG scores

On environmental and social by Moody’s analytics³

Onboarded ESGx

(a FinDox product) to improve monitoring

¹ Committed to using commercially reasonable efforts to produce PAI reporting for CLO VII onwards. 1st PAI report for Providus CLO VII published in June 2023.

² Permira UN PRI transparency report can be found publicly on the PRI data portal - <https://ctp.unpri.org/dataportalv2/transparency>.

³ Moody’s Analytics (CLO ESG Tool; 20 December 2023); analysis based on issuer-level scores for each asset, if available. If an issuer score is not available, the industry score for the asset is used instead. Permira Credit is the top ranked on ‘Environmental Average’ out of 58 European CLO Managers, and joint 5th for ‘Social Average’.

2023 highlights

Responsible investment is a key pillar of the Providus investment strategy. ESG exclusion criteria are included in the CLO documentation for all vehicles, and ESG considerations are integrated into the investment process, where relevant and / or material. Post-investment, we monitor ESG risk for portfolio companies and engage with management teams where appropriate.



Investment process

The Providus platform has included ESG exclusion criteria in its European CLO documentation since Providus CLO I. We continue to **enhance this ESG exclusion criteria** to ensure we are capturing emerging ESG risks.



Internal processes & framework

ESG analysis, including ESG risk ratings and materiality assessment, **undertaken for all new transactions**. More than 10 declines for ESG risk assessment reasons in 2023.



Developed **Principle Adverse Impact (“PAI”) reporting** for Providus CLO VII and committed to produce this reporting for Providus CLO VII onwards.¹



Refined our **ESG training programme**, including new starter training for new joiners, ongoing training for investment professionals on an annual basis, and ensuring colleagues are aware of latest industry trends and firm initiatives.



Portfolio company engagement

Enhanced ongoing monitoring of emerging ESG risks and reputational risk alerts which has led to **increased engagement with sponsors, banks, borrowers, and other market participants**.

Structured credit – Overview

Our structured credit funds continue to make progress in the monitoring and reporting of ESG metrics, and increasing engagement with CLO managers

Strategy

Permira Credit’s structured credit (Sigma) funds seek to invest in CLOs, predominantly in sub-investment grade rated notes and equity in both primary and secondary markets.

The team specialises in investing in European CLOs and is expanding into the US CLO market.

2

US CLO managers added ESG exclusion language following Permira Credit engagement initiatives



Joined European Leveraged Finance Association’s (“ELFA”) ESG and CLO committees

100%

Response rate to latest ESG ELFA questionnaire¹

¹ 38 out of 38 European CLO Managers across Sigma 4, Sigma 5 and Sigma 6 as at 31 December 2023.

² Permira UN PRI transparency report can be found publicly on the PRI data portal - <https://ctp.unpri.org/dataportalv2/transparency>.

2023 highlights

In 2023, we continued to pursue engagement with CLO managers, as well as enhance our internal processes for ESG monitoring:



Investment process

In 2023, all CLOs invested in had **ESG exclusion criteria** in place.



Internal processes & framework

Established an **‘ESG Watchlist’** for the structured credit funds, to support the monitoring of companies in the European CLO universe that have heightened ESG risks.



CLO manager engagement

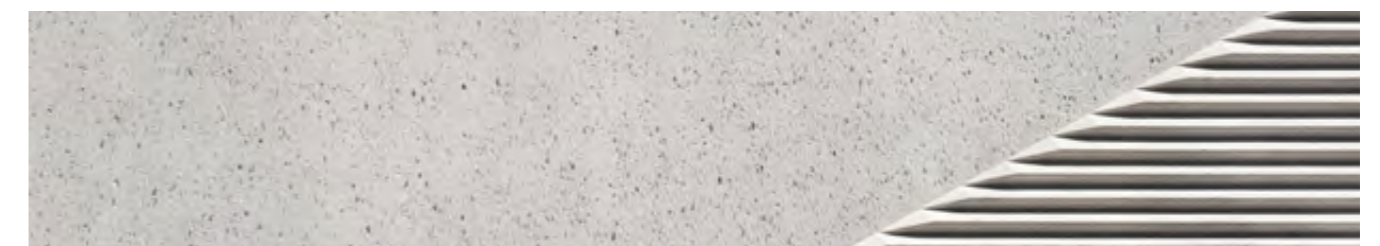
Engaged with CLO managers that did not have ESG exclusion language in place for their latest issuance, with **two US CLOs adding ESG exclusion criteria** following structured credit engagement initiatives



Refined our **ESG training programme**, including new starter training for new joiners, annual investment professional training session, alongside broader ongoing training to ensure colleagues are aware of latest industry trends and firm initiatives.



With existing CLO managers, **discussed portfolio companies with heightened ESG risks**, to understand their view and approach to and mitigation of these risks.



Structured credit – Data insights & trends

In 2023, we conducted our fourth annual review of European CLO managers' ESG metrics, with strong progress in the integration of ESG

Annual monitoring process

For the 2023 calendar year, we engaged with European CLO managers on ESG using the ELFA ESG Questionnaire. This was the second year using this template.

The ELFA ESG survey includes questions on whether CLO managers have the appropriate approaches and processes in place, including their ESG investment framework, climate metrics, DE&I and governance policies.

ESG governance & policies

For the 2023 calendar year, we collected ESG data from 38 European CLO managers, achieving a response rate of 100%.¹ ESG is a key focus for European CLO managers,

with all respondents having an ESG policy in place and PRI signatories, and the vast majority now have a dedicated ESG resource, up significantly from 2022.



¹ 36 out of 38 European CLO managers have a dedicated ESG resource in place, with the remaining two having an ESG committee in place.

² 'ESG Investment Framework', includes a scoring or rating framework for individual portfolio companies.

ESG integration

100% of surveyed CLO managers have ESG exclusion or screening criteria as part of their approach, a significant increase from 57% in 2020. The percentage of CLO managers with an 'ESG Investment Framework' in place has also increased.

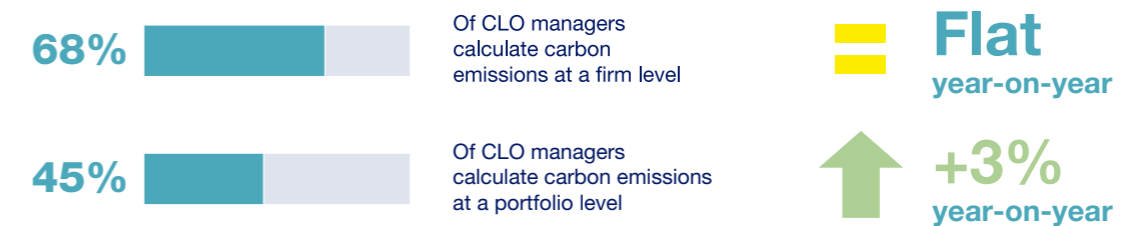


Climate approach

CLO Managers remain more focused on climate considerations at a firm level as opposed to portfolio level, with marginal

increases year-on-year in the percentage having emissions calculations in place, and established targets.

Emissions calculation (firm vs portfolio)



Emissions targets and commitments (firm vs portfolio)



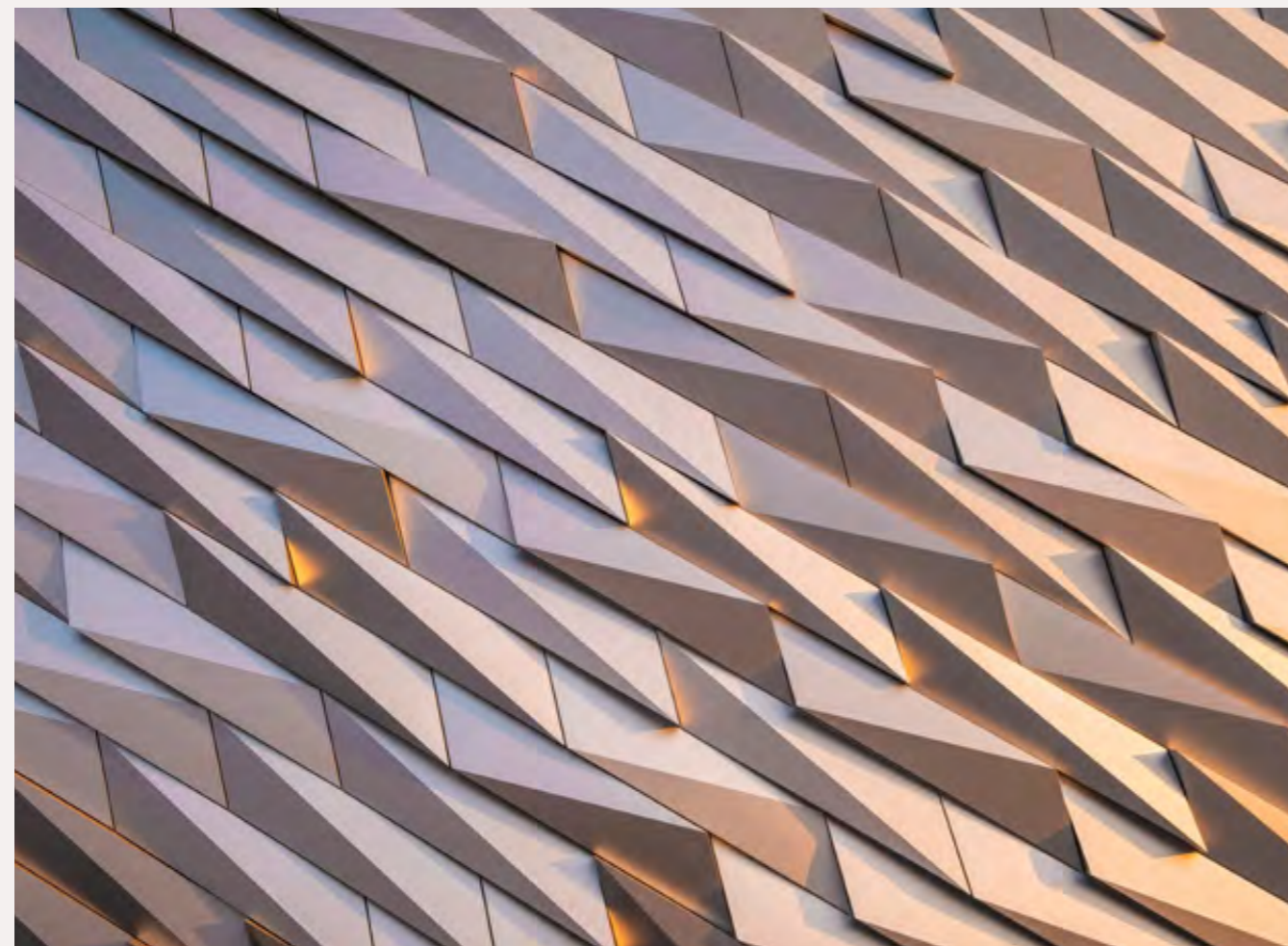
Strategic opportunities – Overview

Permira Credit launched a new strategic opportunities strategy in 2023, with ESG embedded in its investment and stewardship approach

Strategy

Permira Strategic Opportunities I ('PSO1') is a European opportunistic lower mid-market credit fund. The fund is designed to be a fund for 'all seasons', with flexibility to invest

across the capital structure, through various market conditions and at different points in the credit cycle.



ESG approach

ESG considerations are integrated as appropriate into the strategic opportunities investment process and stewardship approach.



Asset selection and origination

Screening to identify ESG 'red flags', utilising a third-party ESG data provider.



Leveraging ESG-related due diligence, where available, typically commissioned by sponsor.



Due diligence and deal execution

Undertaking ESG analysis, with an ESG slide included in investment committee pack.



ESG exclusion criteria applied.



Post-investment monitoring and stewardship

Monitoring relevant and / or material ESG risks, utilising a third-party ESG data provider.



Engaging with portfolio companies, with a focus on ESG data collection and monitoring, and implementation of ESG margin ratchets.



Reporting material incidents.



06. WITHIN OUR FIRM

85 2023 performance highlights - within our firm

87 Climate change

91 People & culture

93 Culture, ethics & compliance

95 Permira Foundation

2023 performance highlights - within our firm



FOCUS AREA	ENVIRONMENTAL	SOCIAL	FOUNDATION
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We are taking steps to reduce the environmental impact of our own operations

We aim to provide a workplace where our people can reach their full potential

The Permira Foundation has a global mission to help our communities to overcome social exclusion and disadvantage in education, employment and access to healthcare⁴



Highlights

- GHG emissions targets validated by the Science-Based Targets initiative (SBTi) in January 2024
- 77% reduction in scope 1 & 2 GHG emissions since 2022¹
- 12% increase in the number of offices sourcing renewable energy since 2022²
- 1,030 Energy Attribution Certificates (EACs) covered 72% of our scope 1 & 2 emissions

- Launched a DEI mission statement
- Conducted diversity self-identification survey
- Participant and signatory of ILPA Diversity in Action
- Launched new maternity leave charter
- Rolled out new family digital health platform
- Hosted internship programmes for diverse talent

- 5,000+ pro bono hours
- 50% of Permirus gave their time (up from 39% in 2022)
- 90+ charity partners



Firm-level targets

- To reduce scope 1 and 2 emissions by 70% by 2030, and for 100% of eligible portfolio companies to set SBTi-validated targets by 2040 with a 5-year target of 35% by 2027³



Firm-level KPIs

- 22,328 tCO₂e (scope 1-3)
- 44 tCO₂e per employee (scope 1-3)
- 8/16 offices with 100% clean energy tariffs

- 49% of total Private Equity employees and 46% of total Credit employees identify as female
- 95% response rate to our employee engagement survey⁵

(*) Further details are available in the Permira Foundation's annual report, which is published in September, and on our website

¹ Permira's scope 1 and 2 emissions reduced from 471 tonnes CO₂e in 2022 to 106 tonnes CO₂e in 2023 using a market-based approach.

² 12% increase in the number of offices sourcing renewable energy compared to 2022 (Paris and Milan sourced new renewable energy contracts in 2022).

³ Measured as % of invested capital. 'Eligible' 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. The emissions target is based on a 2022 baseline. Fund level targets are aspirational. There can be no assurance that Permira will be able to reach its fund level targets.

⁴ Registered Charity in England and Wales (1175061). Company Limited by Guarantee, Registration No. 10877948. Registered Office: Permira Advisers LLP, 80 Pall Mall, London, SW1Y 5ES.

⁵ Employee engagement survey was completed in January 2024.

Climate change

We have measured our operational emissions since 2017, based on the GHG Protocol and good practice

We have reduced our scope 1 and 2 emissions by 77% since 2022, surpassing our commitment to reduce these emissions by 70% by 2030, as part of our Science-Based Targets.

By the end of 2023, eight Permira offices directly procured 100% clean electricity, and we continue exploring renewable energy sourcing options where available.

Our reduction in scope 2 emissions is also supported by the procurement of EACs. This year, 1,030 Energy Attribute Certificates (EACs) covered 72% of our Scope 1 and 2 emissions.

While our main focus is to further reduce our carbon emissions and align with our Science-Based Targets by 2030, we also invested in certified carbon credits from projects that support carbon emissions avoidance and removals. In 2023, carbon credits were sourced from Climate Impact Partners and Cloverly.

Measuring and managing our Scope 3 emissions

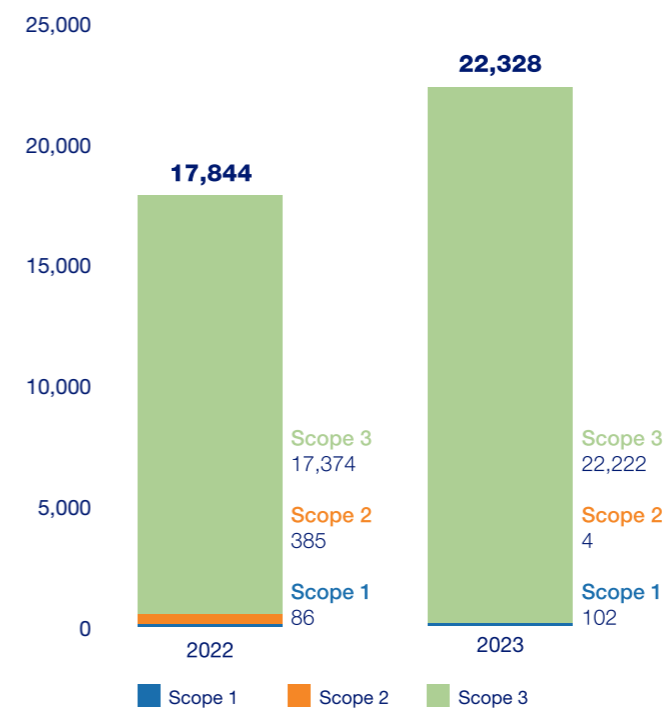
Our Science-Based Targets address the Permira funds' portfolio companies GHG emissions (financed emissions), which comprises the largest component of our scope 3 emissions.

Excluding financed emissions, the main source of our scope 3 emissions relate to purchased goods and services (49%) and business travel (43%).

There have been two material increases in Permira's carbon footprint since 2022:

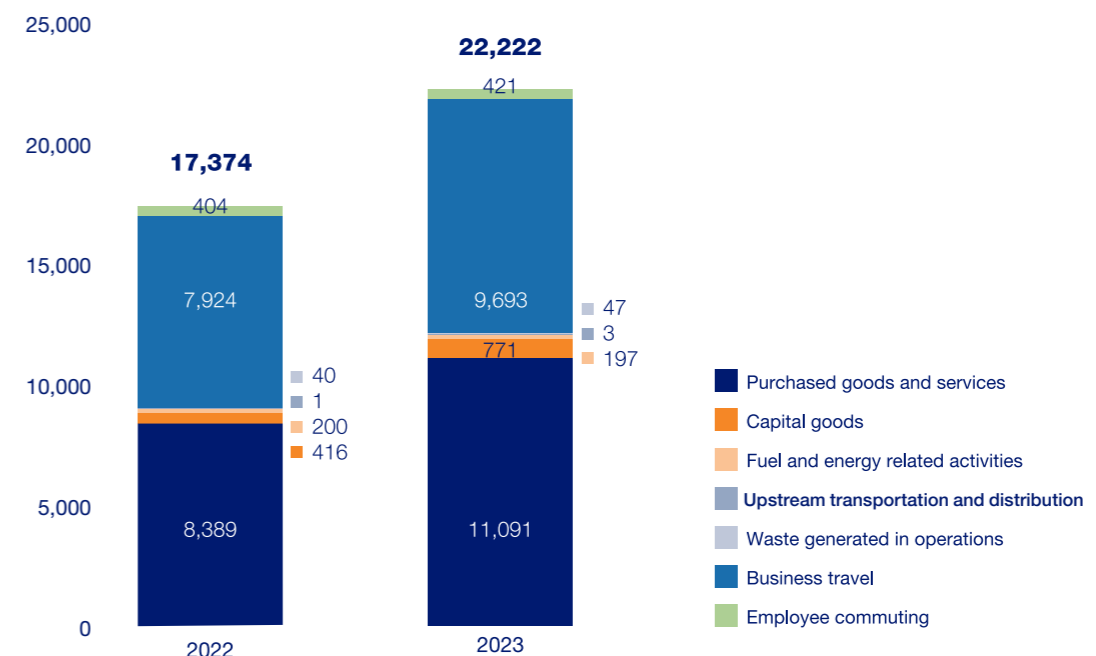
- Purchased goods and services (+32%) and capital goods (+85%) – the increase is primarily due to a change in calculation methodology, switching from global to country-specific, spend-based conversion factors (note that this approach is only applied where reported supplier data is not available)
- Business travel (+22%) – the increase is due to two factors. First, an increase in overall business travel, broadly in line with Permira's employee growth (+9%). Second, an increase in the underlying conversion factor values, sourced externally (conversion factors have increased by up to 30%, on average)

Scope 1, 2 and 3 GHG emissions (tCO₂e)



GHG emissions data presented in this table has been calculated using a market-based methodology.

Breakdown of scope 3 emissions (tonnes CO₂e)



Initiatives to reduce travel and procured emissions

- We introduced a Global Travel Policy in 2023 which encourages travel only when needed and promotes environmentally friendly travel options where feasible
- We include ESG criteria (including environmental factors) in the annual global selection of preferred hotels for our global business travel. A priority for 2024 is to develop a supply chain engagement programme to work with key suppliers on ESG and reducing their emissions

Climate change

Permira's operational scope 1, 2 and 3 GHG emissions

GHG EMISSIONS (TCO ₂ E)	2022	2023
Scope 1	86	102
Scope 2 (market-based)¹	385	4
Scope 2 (location-based)	426	524
Scope 3	17,374	22,222
3.1 purchased goods and services	8,389	11,091
3.2 capital goods	416	771
3.3 fuel and energy related activities ²	200	197
3.4 upstream transportation & distribution	1	3
3.5 waste generated in operations	40	47
3.6 business travel	7,924	9,693
3.7 employee commuting ²	404	421
Grand Total (market-based)	17,844	22,328
Grand Total (location-based)	17,885	22,848

HEADCOUNT INTENSITY (TCO ₂ E PER EMPLOYEE)	2022	2023
Scope 1	0.2	0.2
Scope 2	0.8	0.0
Scope 3	37	43
Total intensity (S1&2)	1.0	0.2
Total intensity (S1, 2&3)	38	44

¹ Market-based emissions calculations consider supply-specific conversion factors, whereas location-based emissions calculations use the average country-level grid emissions factors for electricity.

² GHG emissions in these categories have been calculated using the market-based method.



People & culture

We seek a diversity of talent to address a complex opportunity set

By operating in a way that attracts people from a broad spectrum, we can access the widest pool of candidates. Whilst gender diversity on the investment professional side for the private equity business is gradually improving, we acknowledge that there is more work to do to improve this at all levels. Diverse recruitment is a well-established theme for Permira and it continues to be central to our DEI approach.

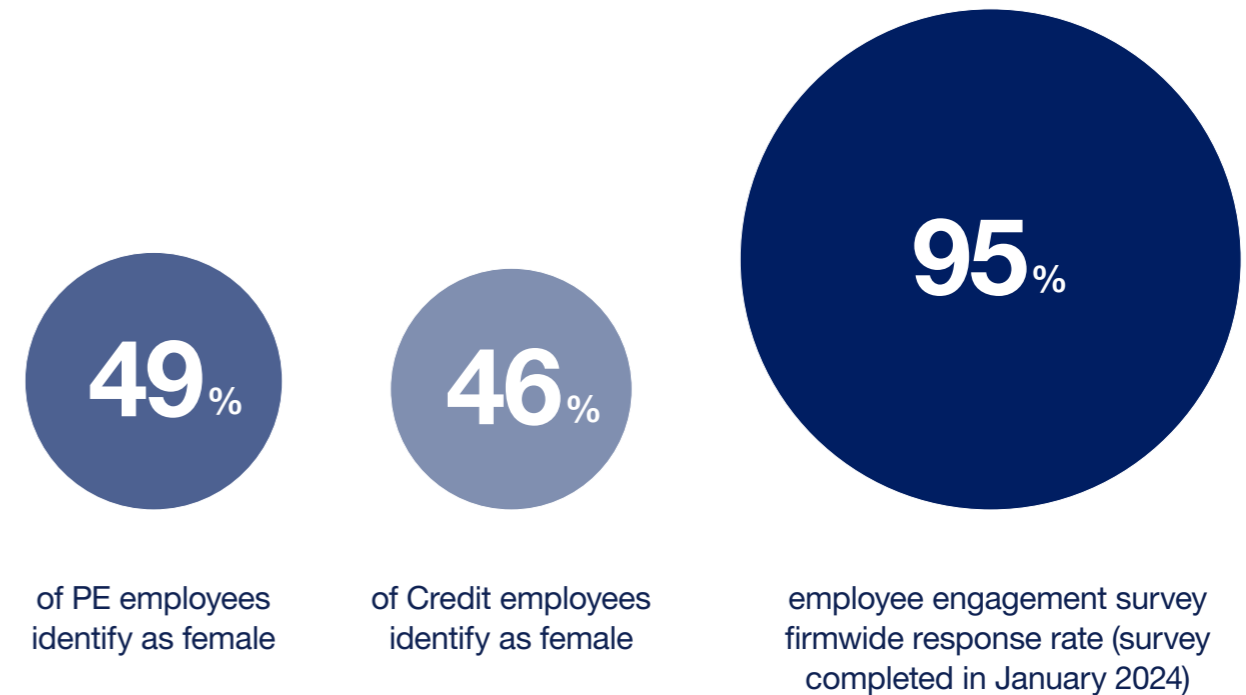
People-related developments in 2023

- Our DEI Steering Committee reviewed our pipeline of diverse talent in support of career development. On the investment professional side for the private equity business, we currently have 10% (3) female partners and 15% (5) female principals - we acknowledge that we face a challenge in gender diversity at more senior levels of the business. This is one of the priorities that our diversity programme is seeking to address
- We have established a new maternity leave charter for employees and managers in the maternity cycle
- We launched a self-identification exercise to allow employees to voluntarily disclose aspects of their identity. This will help us to better understand our employee characteristics and establish a baseline of diverse representation to inform future initiatives
- The Permira Women’s Network has continued to be active in 2023, engaging with its members on important topics such as maternity leave, career progression, mentorship and female representation in investment committee discussions
- All offices celebrated Pride. We co-hosted the OutInvestors Pride event in London alongside Advent International, Ares Management Corporation, Intermediate Capital Group (ICG) and CVC Capital Partners
- We hosted a variety of global internship programmes with 10,000 Interns Foundation and Career Ready

Employee engagement: fostering an inclusive culture

We strive to create a working environment where everyone is heard and seen, and where opportunities are equally available to everyone. In January 2024, we ran an

employee engagement survey. 95% of our employees responded to the survey: 90% of employees said they were proud to work at Permira and 88% said they would recommend Permira as a great place to work (Permira scored above the benchmark for the global finance industry for both these scores).¹



¹ Culture Amp benchmark for the global Finance Industry (550 companies, scores taken from 2023). 'I am proud to work for Permira': Benchmark is 85 and Permira scored 90. 'I would recommend Permira as a great place to work': Benchmark is 82 and Permira scored 88. These scores are for Permira as an overall firm, including Permira Credit.

Culture, ethics & compliance

We encourage an open and engaging dialogue across our firm

The Permira Code of Business Conduct and Ethics outlines our expectations within the firm.

Our global policies in areas such as risk management, confidentiality and security, conflicts of interest, anti-corruption / anti-bribery and anti-money laundering, help us to manage our business prudently.

Our investment teams undertake training on our key global policies including Financial Crime, Information Security, Social Media and Tax Evasion. All staff must annually attest that they have read, understood and adhered to the key global policies.

OUR VALUES



Integrity



Creativity



Partnership

Supply chain

We undertake an annual modern slavery risk assessment, available [here](#).

We apply a risk rating to our main suppliers and for higher risk suppliers we may also request policies or further information.

This approach covers all of Permira's international operations.

Cyber security and data protection

Cyber security remains a priority for the firm given the increasing risk in this area.

At a firm level, we ask our employees to complete annual cyber training and we conduct regular phishing testing. Periodic testing and audits are complemented by strategy advice from a bench of advisors.



Permira Foundation

The Permira Foundation¹ has a global mission to help our communities to overcome social exclusion and disadvantage in education, employment and access to healthcare

We seek to have a positive impact by partnering with charities and bringing the best of Permira’s experience, skills, and time, helping charities reach their objectives for growth, sustainability and impact.

Focus

1. Strategic partnerships

 Service delivery volunteering	 Operational support
 Strategy, leadership & governance support	 Storytelling, networking and partnership support

2. Amplifying support for causes meaningful to Permirsans through a 3:1 matched giving programme

3. Crisis relief fund

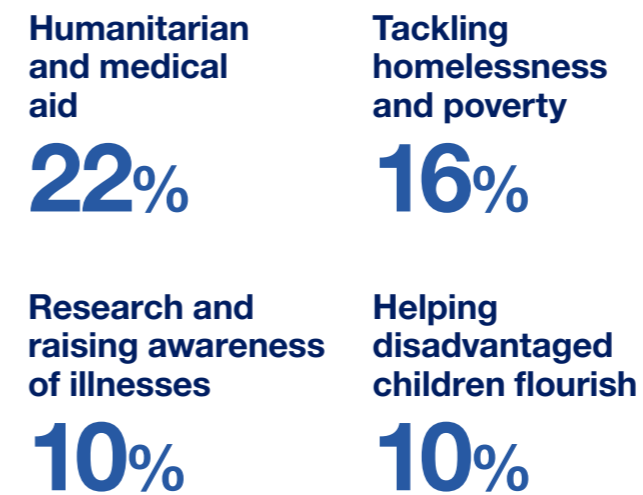
¹ Registered Charity in England and Wales (1175061). Company Limited by Guarantee, Registration No. 10877948. Registered Office: Permira Advisers LLP, 80 Pall Mall, London, SW1Y 5ES. Further details are available in the Permira Foundation’s annual report, which is published in September. You can find all reports here (<https://www.permira.com/responsibility/permira-foundation>).

2023 in a snapshot



Matched giving programme

87 donations by Permirsans were made largely to the following causes



Crisis relief fund – Israel-Gaza crisis

Funds deployed to:

- **International Committee for the Red Cross** for coordinating emergency humanitarian aid, medical assistance, trauma support, rehabilitation for hostages, and other causes
- **Matan** (based in Israel) to establish a youth centre, offering mental health support and counselling
- **Crisis Matching Programme** (3:1 for crisis relief effort) supporting Save the Children, UNICEF, Magen David Adom

Permira Foundation



APPENDIX

101 About this report

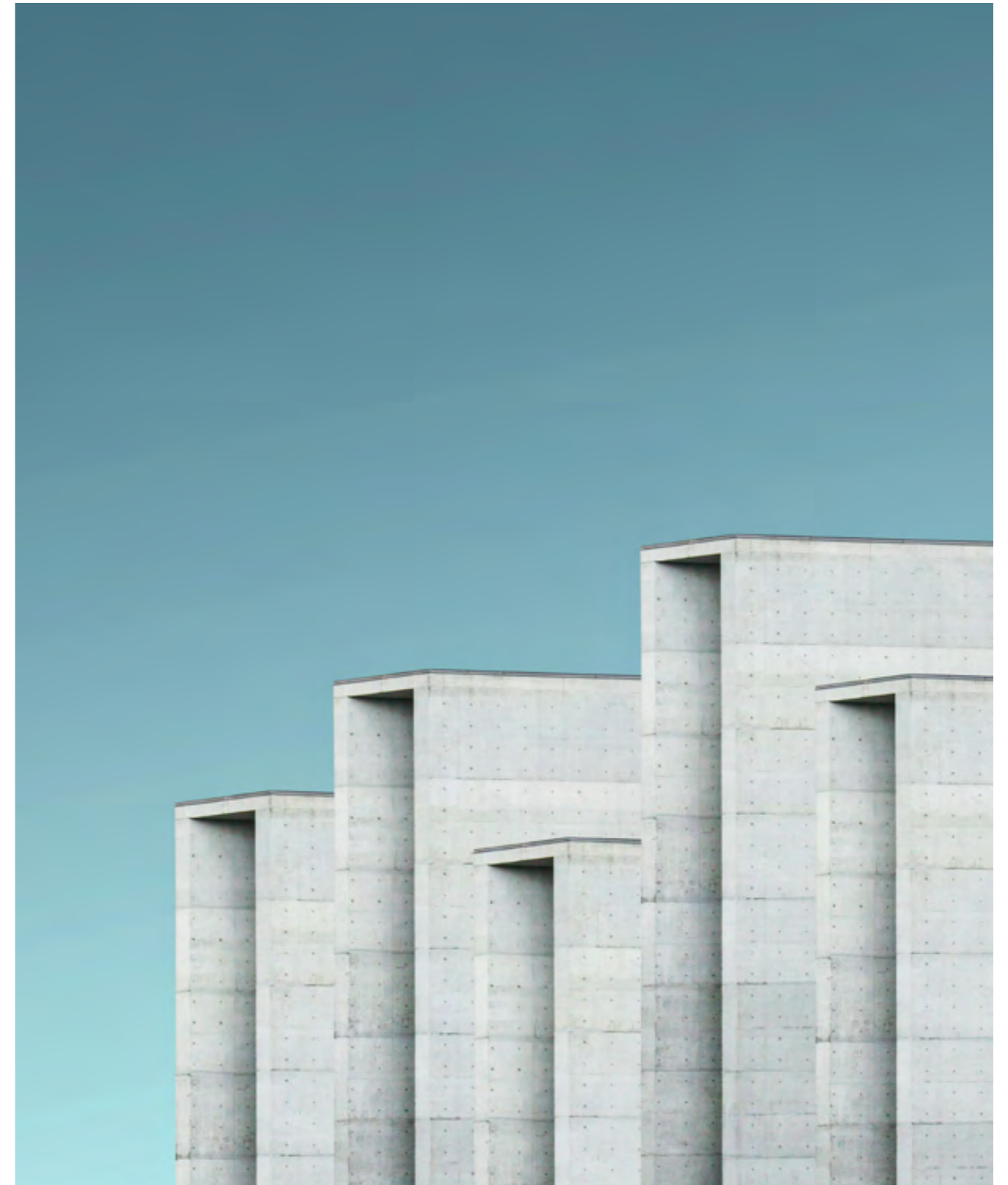
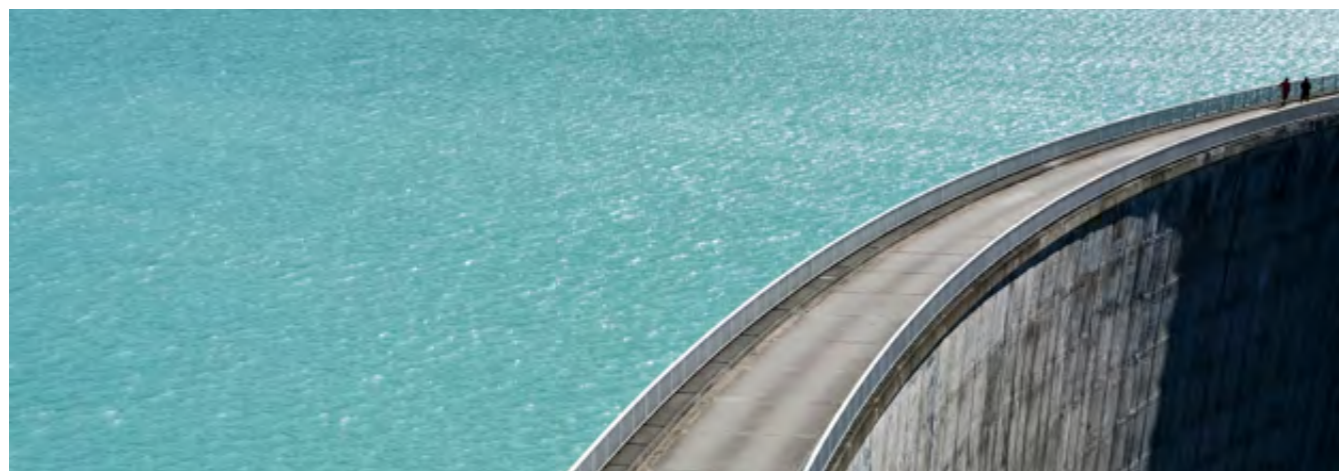
103 About this data

105 Disclaimer

About this report

ESG data within this report

- The focus of this report is on the Permira Group, including the private equity buyout funds, the permira growth opportunities ("PGO") funds, and credit strategies: direct lending, CLO management, structured credit and strategic opportunities.
- For the Private Equity business, Permira has the greatest ESG influence for the buyout funds, which is the primary focus of the PE section of the report. Coverage of PGO funds reflects our more limited level of influence post-investment, and hence a more risk-centric approach.'
- Permira is committed to monitoring ESG progress across the portfolio. For the buyout funds, data in this report has been collected from 51 portfolio companies across five buyout funds: Permira IV (including Permira IV Feeder), Permira V, Permira VI, Permira VII and Permira VIII. For the PGO funds (Permira Growth Opportunities I and Permira Growth Opportunities II) a more streamlined data set were collected for 15 companies.
- For the direct lending funds, data in this report has been collected from 45 out of 46 portfolio companies across three direct lending funds: PCS3, PCS4 and PCS5. PCS2 was out of scope for the data collection exercise for the 2023 calendar year as the fund is in run-off, with limited assets remaining. One PCS3 portfolio company that was fully realised shortly after the year end was not included in the population. For non-respondents, 2022 data on policies and governance was utilised where available. In addition, some portfolio companies provided a response through a different template, so not all data points requested were available.
- For the structured credit funds, data in this report has been collected utilising the ELFA ESG questionnaire from 38 out of 38 CLO managers across three structured credit funds Sigma 4, Sigma 5 and Sigma 6 as at 31 December 2023.
- Further information can be found on page 103 - 'About this data'.



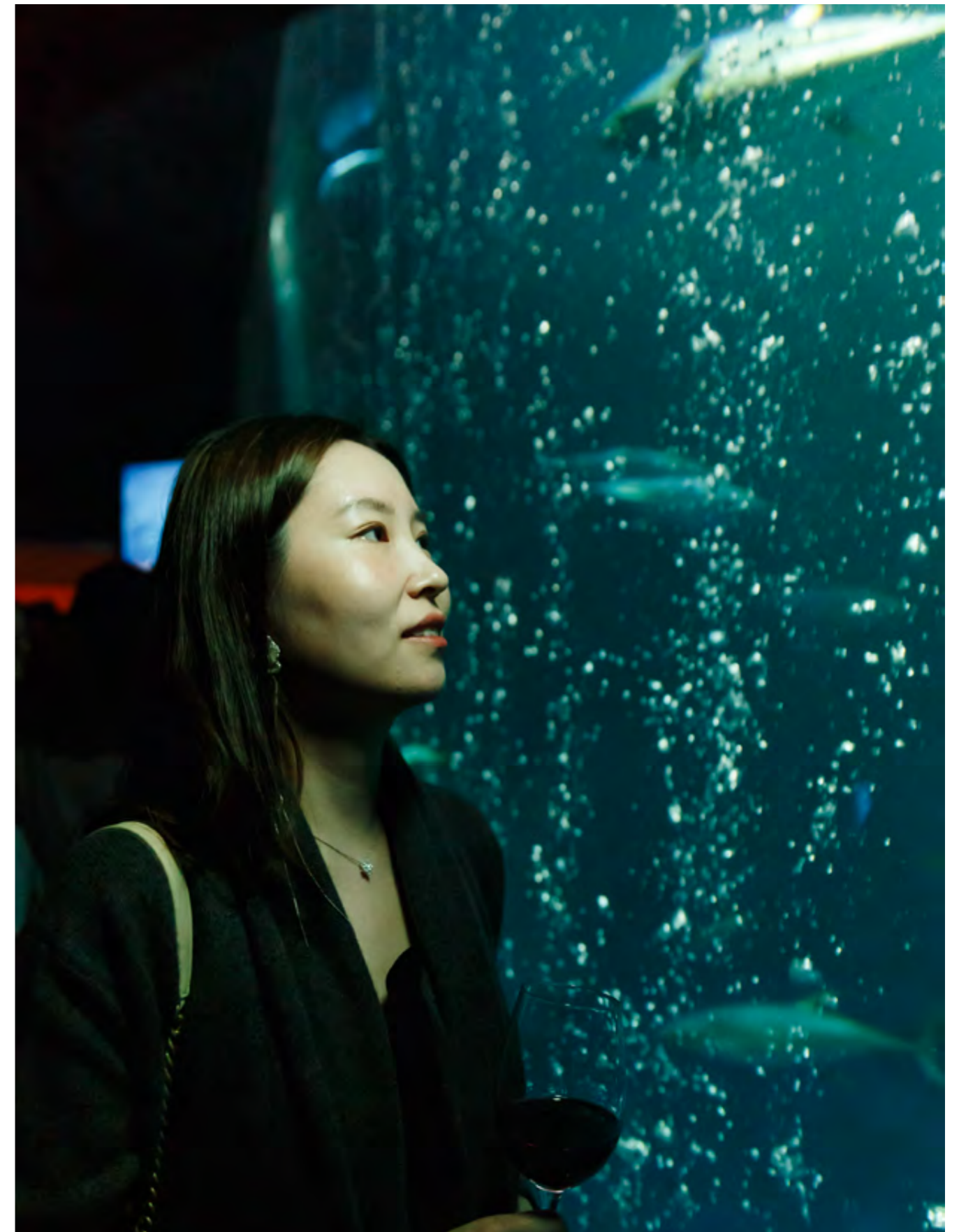
About this data

About this data

- Data included in this report relates to the calendar year January 2023 to December 2023. All data is within this time period unless otherwise stated. We may also refer to events or developments outside of the reporting period, where relevant
- Data are included for 51 buyout fund portfolio companies (across Permira VIII, Permira VII, Permira VI, Permira V and Permira IV). We have excluded companies where exits were signed before the end of 2023. Where comparisons are provided against previous year (2022), performance data is based on 50 portfolio companies reporting at year end
- Data is included for PGO companies where the funds have > 5% equity or a board seat. For the 23 companies in the PGO funds (across PGO1 and PGO2), 8 companies completed the data request, 7 were completed based on public information, and 8 were either excluded or did not respond
- Data for listed companies across buyout and PGO were based solely on public data, where available, otherwise, all data is self-defined and self-reported by portfolio companies and has not been subject to audit or verification by Permira
- Where portfolio companies did not report data for specific questions these responses are recorded as 'Not Reported' and have not been included in any of the positive responses in this report

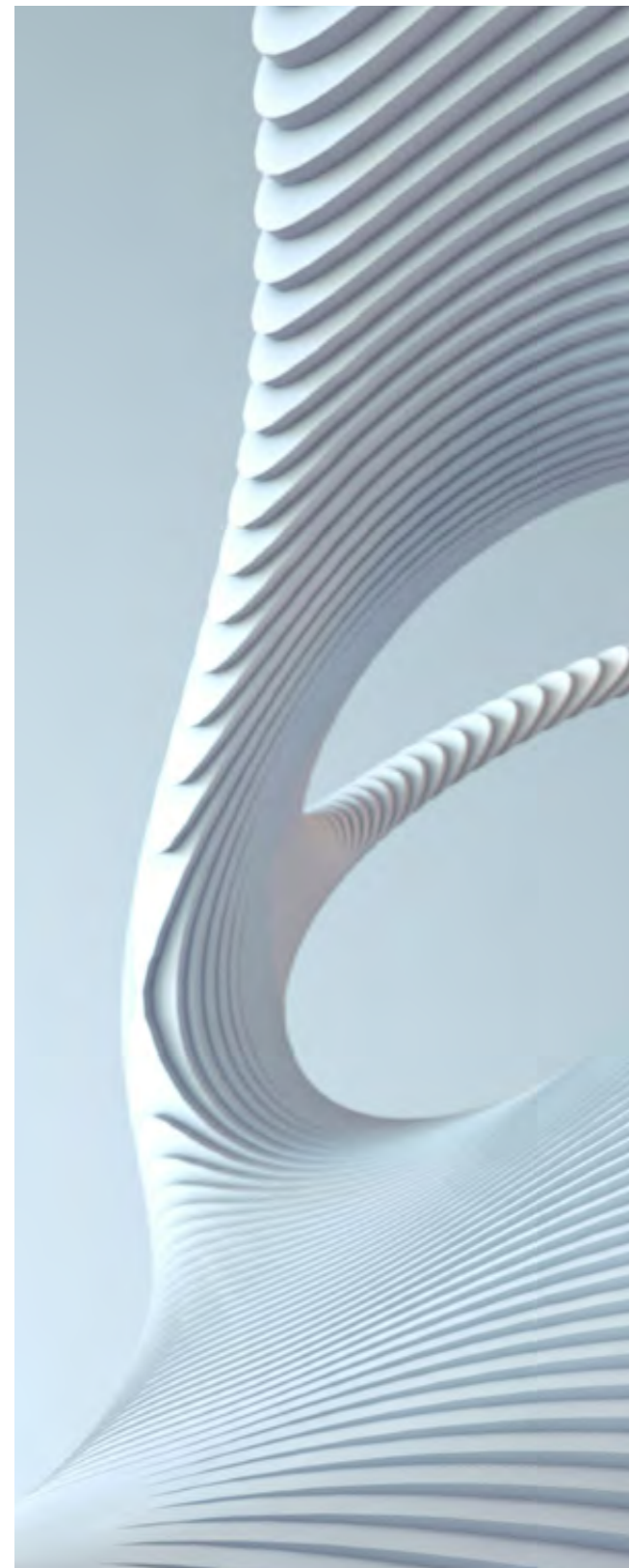
Performance at fund level

- The number of companies in the portfolio for each fund reflects the number of portfolio companies within the relevant fund as at 31 December 2023
- For companies where 2023 data was not yet available, information is drawn from the most recently available report (e.g. 2022)
- Where companies reported updated data for 2022 we have included it in the 2022 reported data
- Selection of 10 key ESG polices chosen by Permira include: (1) Anti-bribery and corruption (ABC) policy, (2) Code of Conduct, (3) Whistleblowing policy, (4) Environmental policy, (5) Health and safety policy, (6) Diversity, inclusion and / or antidiscrimination policy, (7) Anti-harassment policy, (8) Human rights policy, (9) Supplier Code of Conduct, (10) Cyber security policy and / or data protection policy
- Scope 2 GHG emissions are reported using a market-based approach where this data is available. Where this data is not available a location-based approach has been used
- Where portfolio companies run employee engagement surveys bi-annually and 2023 data is therefore not available, 2022 data has been used
- Tailored metrics are not available for all companies. Where we have worked with companies to establish and monitor tailored metrics these have been included in the report



For the buyout funds, data in this report has been collected from 51 portfolio companies across five buyout funds: Permira IV (including Permira IV Feeder), Permira V, Permira VI, Permira VII and Permira VIII.

Disclaimer



This ESG report (“the Report”) has been prepared by Permira Holdings Limited and/or its subsidiaries, associates or affiliates (“Permira”) for information purposes only to provide updates with respect to certain environmental, social, and corporate governance (“ESG”) issues.

This Report covers annual ESG-related activities and data from 1 January to 31 December 2023 unless otherwise noted and aligns with Permira’s annual financial reporting period. It includes the funds managed and/or advised by Permira. Permira voluntarily discloses sustainability data and information annually as Permira understands the importance of maintaining corporate transparency and communicating its sustainability vision to relevant stakeholders. Quantitative information in this report relates to 2023, unless otherwise noted, and Permira will present a like-to-like trend (increase or decrease) from the previous year where applicable and possible.

This Report is based on information provided by Permira and other sources Permira believes are reliable, some of which have been obtained from third party sources. The information provided in this Report has not been audited or verified by Permira, or any of its subsidiaries or affiliates (“Affiliates”) or any of their respective directors, officers, employees, advisers, representatives or other agents (“Agents”) or any third party. Except in the case of fraud, none of Permira or any of its Agents assumes any

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This Report is not intended to and does not constitute an offer, invitation, solicitation or recommendation by Permira or any of its Affiliates or Agents to purchase an interest in any fund or any other security and is not intended to and does not constitute an offer to sell to, or a solicitation of any offer to buy from, nor shall any interest in any fund or any assets of any fund. Any offer or invitation, if made, would be made only by way of a confidential private placement memorandum and/or legal disclosures (or other formal offering document) in respect of any fund and only in jurisdictions in which such an offer or invitation would be lawful. The information contained herein should not be relied upon by any recipient for any purpose.

Case studies presented herein are for illustrative purposes only and are intended to illustrate Permira’s or its Affiliates’ sourcing experience and the profile and types of investments previously pursued by Permira and its Affiliates (as applicable). It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security.

As with all performance data, past performance can provide no assurance of future results and there can be no assurance that any fund will achieve comparable results. Certain information contained in

Disclaimer

this Report constitutes “forward looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Report, including estimates of returns or performance, are “forward looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of any fund or other entity managed, advised or controlled by Permira or its Affiliates may differ materially from those reflected or contemplated in such statements. Further, any fund’s portfolio characteristics are subject to change due to, among other things, changes in market conditions, availability of follow-

on investment opportunities, availability of financing and other factors. No assurance, representation or warranty is made by any person that any of the results herein can or will be achieved. Nothing contained in this Report may be relied upon as a guarantee, promise, assurance or a representation as to any fund, including, without limitation, any fund’s investment portfolio or the return (whether measured by multiple or IRR) that may be generated for any fund’s investors. All projections and forecasts in this Report are illustrative exercises only and are based on the assumptions described herein. There can be no assurances or guarantees that any investment objectives will be realised, that any investment strategy will prove successful, or that investors will not lose all or a portion of their investment in any fund.

The British Private Equity & Venture Capital Association (“BVCA”) award (the “BVCA

Award”) was determined by BVCA based on its own methodologies and criteria. Permira submitted a self-nomination to be considered for the BVCA award, whereby an independent judging panel scored the submissions and presented the awards at the BVCA Summit conference. There is no cost associated with any submissions, votes or nominations. Certain Permira employees have paid membership fees to BVCA, which is independent to the BVCA award process. The BVCA Award does not necessarily reflect an objective assessment of all relevant data, and the use of other methodologies and criteria might have produced substantially different results. It is possible that certain firms that might otherwise have received the BVCA Award either were not considered or were not nominated. The BVCA Award is not representative of Permira’s past or future performance as an investment adviser or in any other respect, or of any particular

investor’s or any other person’s experience with Permira. There can be no guarantee that similar awards will be obtained by Permira in the future with respect to its existing or future business. For the foregoing and other reasons, the BVCA Award may not be an appropriate measure by which to assess the quality of Permira or any aspect of its business.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interest in any Permira fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Disclaimer

Environmental, social and governance considerations

Permira's intention to integrate climate transition, decarbonisation and broader environmental, social and governance ("ESG") considerations into its investment process is subject to Permira's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material climate transition, decarbonisation and broader ESG factors is subjective by nature, and the criteria utilised or judgment exercised by Permira may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends and such factors may not be applied consistently.

There are a variety of climate transition, decarbonisation and broader ESG-related principles, frameworks, methodologies, and tracking tools and Permira's integration of relevant principles, frameworks, methodologies, and tracking tools is expected to vary over time as its practices evolve.

While Permira intends to include climate transition, decarbonisation and broader ESG-related considerations as a component of its investment process, as described herein, there can be no assurance that Permira's climate transition, decarbonisation and broader ESG-related initiatives, policies, and procedures as described herein will positively affect the performance

of any individual investment or a fund as a whole. Permira is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its initiatives, policies, and procedures based on cost, timing, or other considerations; such initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. ESG factors are only some of the many factors Permira considers with respect to investments. While Permira seeks to integrate climate transition, decarbonisation and broader ESG-related principles into its investment process, there is no guarantee that its investments will create, or in any case will seek to create, a positive climate impact or reflect the beliefs or values of any particular investor. There can be no assurance that Permira or its investments will be able to achieve any climate transition, decarbonisation and/or broader ESG-related outcomes as described herein, or that actions will not result in outcomes that could be viewed as having a negative effect, or that any historical trends will continue to occur.

The descriptions of Permira's approach to climate transition, decarbonisation and broader ESG-related considerations presented herein seek to provide illustrative examples of Permira's potential approach. Furthermore, references to any climate transition, decarbonisation and broader ESG-related measures, targets, programs, commitments, initiatives, or otherwise are not being promoted to investors and do

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