

Permira Advisers (London) Limited

Annual Report 31 December 2025

Company Information

Directors	P G Gibbs J Lafont
Registered number	02853841
Registered office	80 Pall Mall London SW1Y 5ES
Independent auditor	PricewaterhouseCoopers CI LLP Chartered Accountants and Statutory Auditors Royal Bank Place, PO Box 503 1 Gategny Esplanade St. Peter Port, Guernsey GY1 4ND

Contents

	Page
Group Strategic Report	4 – 5
Directors' Report	6 – 8
Statement of Directors' Responsibilities	9
Independent Auditor's Report	10 – 13
Financial Statements	14 – 19
Notes to the Financial Statements	20 – 48

Group Strategic Report

for the year ended 31 December 2025

Introduction

The Directors present their Group Strategic Report for Permira Advisers (London) Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025.

Business review and principal activities

Permira Advisers (London) Limited (the 'Company'), is an investment advisory company incorporated in the UK. The Company acts as the parent to various Permira investment advisory entities.

During the year the Group made an operating profit of £30,073k (2024: operating profit of £25,457k) and the net assets of the Company and Group were £64,250k and £77,385k respectively (2024: net assets of £58,497k and £74,185k respectively).

Principal risks and uncertainties

The board is responsible for evaluating the Company and Group's risks and uncertainties. As a service company the specific risks and uncertainties affecting the Company relate to its service contract with Permira Advisers LLP and appropriate policies and procedures have been put in place to ensure that such risks are managed accordingly. The principal risks and uncertainties affecting the Company's subsidiaries are managed by the respective boards or members of the entity.

The Directors have also considered the Group's exposure to price, credit, liquidity and cash flow risk but the Directors believe that the Group does not have any material exposure to these risks and that there are appropriate policies and procedures in place to monitor these and other risks.

Key Performance Indicators ("KPIs")

Key Performance Indicators (KPIs) are essential metrics that help organisations measure their success in achieving specific objectives. To effectively measure performance, the Directors consider the following Turnover and Profit after tax.

	2025	2024
	£000	£000
Turnover	353,963	328,622
Profit after tax	20,757	17,218

Other matters

During the year, the Group resolved to rationalise its Permira Asia platform, including the closure of Shanghai and Hong Kong offices during 2026 and consolidation into Singapore as a core location.

The current geopolitical environment, including ongoing conflicts and heightened regional tensions, has not had a material impact on the going concern assessment or operations of the Group and the Company. Permira's business and funds have no material direct exposure to Russia, Ukraine, and the Middle East, and none of the Permira portfolio companies have any significant dependency on these regions. The Directors will continue to monitor developments closely.

Group Strategic Report (continued)

for the year ended 31 December 2025

The Directors are also monitoring developments in U.S. economic and trade policy, including fiscal positioning, interest rate expectations and evolving regulatory measures, recognising their potential influence on global financial markets and the possible implications for the Group and its portfolio companies.

Other matters (continued)

The Directors remain focused on broader macroeconomic conditions, including the elevated interest rate environment, persistent inflationary pressures, and residual supply chain constraints, as well as increased market volatility. The Directors believe that the Group and the Funds are well-positioned to navigate these conditions effectively.

Statement by the Directors in performance of their statutory duties in accordance with s172(1) the Companies Act 2006

The board of Directors of Permira Advisers (London) Limited must act in accordance with a set of general duties. These duties are set out in s172(1)(a-f) of the Companies Act 2006 which is summarised as follows:

A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the Company.

The Directors also take into account the views and interests of a wide set of stakeholders, including the Government, and non-government organisations.

Considering this broad range of interests is an important part of the way the Board makes decisions; however, in balancing those different perspectives it won't always be possible to deliver everyone's desired outcome.

This report was approved by the board and signed on its behalf by:



J Lafont

Director

Date: 31 July 2026

Directors' Report

for the year ended 31 December 2025

The Directors present their annual report and the audited consolidated financial statements of Permira Advisers (London) Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025.

Results and dividends

The Group profit for the year, after taxation, amounted to £20,757k (2024: profit of £17,218k).

During the year the Group distributed dividends of £17,000k for the year (2024: £20,451k).

Directors

The Directors who served during the year and to the date of the report were:

P G Gibbs

J Lafont

Future developments

The Directors believe that the Group will continue to be profitable in 2026. The Group expects to continue to provide investment advisory services.

The Group has recognised consistent profit for 2025, with no evidence that receivables are not recoverable due to adverse market or economic conditions.

The current geopolitical environment, including ongoing conflicts and heightened regional tensions, has not had a material impact on the going concern assessment or operations of the Group and the Company. Permira's business and funds have no material direct exposure to Russia, Ukraine, and the Middle East, and none of the Permira portfolio companies have any significant dependency on these regions. The Directors will continue to monitor developments closely.

The Directors are also monitoring developments in U.S. economic and trade policy, including fiscal positioning, interest rate expectations and evolving regulatory measures, recognising their potential influence on global financial markets and the possible implications for the Group and its portfolio companies.

The Directors remain focused on broader macroeconomic conditions, including the elevated interest rate environment, persistent inflationary pressures, and residual supply chain constraints, as well as increased market volatility. The Directors believe that the Group and the Funds are well-positioned to navigate these conditions effectively.

Going concern

On the basis of their assessment of the Group's and Company's financial position and resources, the Directors believe that the Group is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of authorisation of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' Report (continued)

for the year ended 31 December 2025

Directors' Indemnity

Permira Holdings Limited is the Policyholder for the Permira Group's Directors and Officers programme. The policy covers all Directors and Officers of the Policyholder and of the Policyholder's subsidiaries, which includes Permira Advisers (London) Limited. The Directors can confirm that the policy has been in place during the year and remains in place at the balance sheet date, and up to the date of approval of the Directors' report.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group had an annual turnover of £353,963k (2024: £328,622k) and a total Statement of Financial Position value of £77,385k (2024: £74,185k) during the year under review, therefore the Group is required to report in accordance with the Streamlined Energy and Carbon Reporting (SECR) regulation.

SECR aims to increase awareness of energy costs within organisations, encourage energy efficiency measures, reduce exposure to climate risks and provide greater transparency for stakeholders.

The Group reports greenhouse gas (GHG) emissions following the Greenhouse Gas (GHG) Protocol using both the location-based and market-based methodologies for scope 2 emissions. For SECR, the Group reports GHG emissions resulting from energy and refrigerant use in buildings and does not purchase fuel for transport.

The total location-based GHG emissions for the Group for 2025 were 159.79 tCO₂e (0.660 tCO₂e per FTE), comprising Scope 1 emissions of 13.62 tCO₂e and Scope 2 emissions of 146.16 tCO₂e (2024: 181.74 tCO₂e, or 0.773 tCO₂e per FTE, comprising Scope 1 emissions of 27.25 tCO₂e and Scope 2 emissions of 154.49 tCO₂e). The total market-based GHG emissions for the Group for 2025 were 13.62 tCO₂e (0.056 tCO₂e per FTE). The total energy consumption was 0.83 GWh. The scope of this data covers the UK offices operated by the Group. For comparison, the total market-based GHG emissions for 2024 were 27.25 tCO₂e (0.116 tCO₂e per FTE) and the total energy consumption was 0.75 GWh. The decrease in emissions compared to 2024 is primarily attributable to a refrigerant gas leakage at one of the Permira offices during 2024. However, no refrigerant gas leakages were identified during 2025. UK Permira offices sourced renewable electricity during 2025.

In terms of energy efficiency action during 2025, Permira Group maintained its BREEAM In-Use accreditation with an "Excellent" rating for the UK office at 80 Pall Mall.

Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

Permira is progressing with the restructuring of its Asian strategy, as announced in April 2025, which includes the closure of its Hong Kong and Shanghai offices and the relocation of senior leadership in the region to the United States, the United Kingdom, and Singapore. As part of this restructuring, the Chinese legal entity was formally liquidated on 11 March 2026.

Directors' Report (continued)

for the year ended 31 December 2025

Permira Advisers India Private Limited, an indirect subsidiary of the Company, was disposed of in February 2026 through its sale to a liquidator as part of the Group's restructuring process.

Auditor

The auditor, PricewaterhouseCoopers CI LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



J Lafont

Director

Date: 31 July 2026

Statement of Directors' Responsibilities

for the year ended 31 December 2025

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

to the Member of Permira Advisers (London) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Permira Advisers (London) Limited's group financial statements and company's financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Company Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the financial statements which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report (continued)

to the Member of Permira Advisers (London) Limited

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Group Strategic Report and Directors' Report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Group Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Group Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Group Strategic Report and Directors' Report.

Independent Auditor's Report (continued)

to the Member of Permira Advisers (London) Limited

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management overstating the financial position of the Group and/or the Company as a result of pressure to meet certain objectives through inappropriate journal entries to revenue or expenses. Audit procedures performed by the engagement team included:

- Enquiries with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing; and
- Identifying and testing journal entries in particular any journal posted with unusual characteristics where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk

Independent Auditor's Report (continued)

to the Member of Permira Advisers (London) Limited

of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

Adrian Peacegood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Guernsey
31 July 2026

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 £000	2024 £000
Turnover	5	353,963	328,622
Gross profit		353,963	328,622
Staff costs	9	(205,438)	(184,097)
Administrative expenses	6	(118,452)	(119,068)
Operating profit	7	30,073	25,457
Interest receivable and similar income	10	112	275
Interest payable and similar expenses	11	(128)	(72)
Profit/(loss) on disposal of investments in subsidiaries	12	-	2
Profit before taxation		30,057	25,662
Taxation	13	(9,300)	(8,444)
Profit for the financial year		20,757	17,218
Other comprehensive loss for the year			
Unrealised foreign exchange loss on translation of subsidiaries		(557)	(2,102)
Total comprehensive income for the year		20,200	15,116
Profit for the year attributable to			
Owners of the parent Company		20,757	17,218
Total comprehensive income for the year attributable to:			
Owners of the parent Company		20,200	15,116

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.



J Lafont
Director

Date: 31 July 2026

The notes on pages 20 to 48 form part of these financial statements.

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	15	2,210	2,256
Tangible fixed assets	16	14,320	16,267
Investments	17	308	331
Debtors: amounts falling due after more than one year	18	5,276	3,692
		22,114	22,546
Current assets			
Debtors: amounts falling due within one year	18	125,454	115,762
Cash and cash equivalents	19	23,726	22,843
		149,180	138,605
Creditors: amounts falling due within one year	20	(81,894)	(76,264)
Net current assets		67,286	62,341
Total assets less current liabilities		89,400	84,887
Non-current liabilities			
Creditors: amounts falling due after more than one year	21	(2,814)	(2,882)
Provisions for liabilities			
Deferred taxation	22	(1,945)	(988)
Provisions	23	(7,256)	(6,832)
Net assets		77,385	74,185
Capital and reserves			
Called up share capital	24	50	50
Capital redemption reserve	25	2,741	2,741
Other reserves	25	(4,791)	(4,791)
Retained earnings	25	79,385	76,185
Total equity		77,385	74,185

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Lafont
Director

Date: 31 July 2026

The notes on pages 20 to 48 form part of these financial statements.

Company Statement of Financial Position

as at 31 December 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	15	2,210	2,249
Tangible fixed assets	16	7,444	7,966
Investments	17	5,921	5,921
Debtors: amounts falling due after more than one year	18	121	182
		15,696	16,318
Current assets			
Debtors: amounts falling due within one year	18	75,274	66,116
Cash and cash equivalents	19	1,014	790
		76,288	66,906
Creditors: amounts falling due within one year	20	(22,367)	(19,199)
Net current assets		53,921	47,707
Total assets less current liabilities		69,617	64,025
Provisions for liabilities			
Deferred taxation	22	(982)	(643)
Provisions	23	(4,385)	(4,885)
Net assets		64,250	58,497
Capital and reserves			
Called up share capital	24	50	50
Capital redemption reserve	25	2,741	2,741
Retained earnings	25	61,459	55,706
Total equity		64,250	58,497

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit for the financial year of the Company for the year was £22,753k (2024: profit of £30,360k).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Lafont
Director

Date: 31 July 2026

The notes on pages 20 to 48 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Called up share capital £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2024	50	2,741	(4,791)	81,520	79,520
Comprehensive income for the year					
Profit for the year	-	-	-	17,218	17,218
Currency translation differences	-	-	-	(2,102)	(2,102)
Total comprehensive income for the year	-	-	-	15,116	15,116
Contributions by and distributions to owners					
Dividends paid (Note 14)	-	-	-	(20,451)	(20,451)
Total transactions with owners	-	-	-	(20,451)	(20,451)
At 31 December 2024	50	2,741	(4,791)	76,185	74,185
Comprehensive income for the year					
Profit for the year	-	-	-	20,757	20,757
Currency translation differences	-	-	-	(557)	(557)
Total comprehensive income for the year	-	-	-	20,200	20,200
Contributions by and distributions to owners					
Dividends paid (Note 14)	-	-	-	(17,000)	(17,000)
Total transactions with owners	-	-	-	(17,000)	(17,000)
At 31 December 2025	50	2,741	(4,791)	79,385	77,385

The notes on pages 20 to 48 form part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Called up share capital £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 January 2024	50	2,741	45,797	48,588
Comprehensive income for the year				
Profit for the year	-	-	30,360	30,360
Total comprehensive income for the year	-	-	30,360	30,360
Contributions by and distributions to owners				
Dividends paid (Note 14)	-	-	(20,451)	(20,451)
Total transactions with owners	-	-	(20,451)	(20,451)
At 31 December 2024	50	2,741	55,706	58,497
Comprehensive income for the year				
Profit for the year	-	-	22,753	22,753
Total comprehensive income for the year	-	-	22,753	22,753
Contributions by and distributions to owners				
Dividends paid (Note 14)	-	-	(17,000)	(17,000)
Total transactions with owners	-	-	(17,000)	(17,000)
At 31 December 2025	50	2,741	61,459	64,250

The notes on pages 20 to 48 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	2025	2024
	£000	£000
Cash flows from operating activities		
Operating profit	30,073	25,457
Adjustments for:		
Amortisation of intangible assets	373	193
Depreciation of tangible fixed assets	2,758	3,310
Impairment of tangible fixed assets	-	268
Loss on sale of tangible fixed assets	-	81
Profit on disposal of investments in subsidiaries	-	2
Increase in debtors	(11,265)	(6,592)
Increase/(decrease) in creditors	2,544	(1,914)
Increase in provisions	981	1,098
Corporation tax paid	(5,130)	(7,847)
Foreign exchange gains / (losses)	(284)	(2,169)
Net cash generated from operating activities	20,050	11,887
Investing activities		
Intangible assets acquisition	(1,184)	(657)
Tangible fixed assets acquisition	(1,321)	(1,291)
Net cash outflow on disposal of subsidiary	-	(22)
Interest received	112	275
Net cash used in investing activities	(2,393)	(1,695)
Financing activities		
Dividends paid	(17,000)	(20,451)
Interest paid	(128)	(72)
Net cash used in financing activities	(17,128)	(20,523)
Net increase/(decrease) in cash and cash equivalents	529	(10,331)
Cash and cash equivalents at beginning of year	22,843	33,174
Exchange gains on cash and cash equivalents	354	-
Cash and cash equivalents at end of year	23,726	22,843
Cash and cash equivalents at the end of year comprise:		
Cash at bank	23,726	22,843

The notes on pages 20 to 48 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2025

1. General information

Permira Advisers (London) Limited (the 'Company'), is a private company limited by shares and is incorporated and registered in England & Wales. The Company's registered number is 02853841. The address of the registered office is 80 Pall Mall, London, SW1Y 5ES.

The Company is an investment advisory entity incorporated in the UK. The Company acts as the parent to various Permira investment advisory entities.

2. Statement of compliance

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 4).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12(b) not to present the Company Statement of Cash Flows.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Group operates and is rounded to the nearest thousand pounds sterling (£000).

Amendments to FRS 102 arising from the Periodic Review 2024 are effective for accounting periods beginning on or after 1 January 2026. The principal amendments expected to have an impact on the consolidated financial statements are: (a) New accounting requirements for revenue in FRS 102, based on the five-step model for revenue recognition from IFRS 15 Revenue from Contracts with Customers, with appropriate simplifications. (b) New lease accounting requirements in FRS 102, based on the on-balance sheet model from IFRS 16 Leases, with appropriate simplifications.

The Group has not early adopted these amendments. The Directors are currently evaluating the potential impact on the Group's financial statements. The amendments are expected to result in the recognition of right of use ("ROU") assets and corresponding lease liabilities. Currently these are classified under operating leases. The ROU assets will be depreciated over the lease term, and an interest expense will be recognised on lease liabilities, replacing the operating lease expense in the Consolidated Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.1 Basis of preparation of financial statements (continued)

At present, the Group has not been able to reasonably estimate the financial impact of these changes and the assessment remains ongoing. The Group will adopt the amendments from their effective date in accordance with the applicable transition provisions.

3.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3.3 Going concern

On the basis of their assessment of the Group's and Company's financial position and resources, the Directors believe that the Group is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of authorisation of the consolidated financial statements.

3.4 Financial risk management

The Group's activities expose it to credit, liquidity, market (including foreign exchange) and concentration risks. The Directors have established policies and procedures to manage these risks, consistent with the Group's activities as an investment manager and adviser.

Credit risk

Credit risk represents the risk of financial loss if a counterparty fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from trade and other receivables owed by PHL Group undertakings and related parties and cash held with financial institutions.

The Group manages credit risk through established ongoing monitoring of outstanding balances and regular assessment of the recoverability of receivables. Cash balances are held with financial institutions that are considered to have high credit quality.

Management considers that there is no significant concentration of credit risk that would result in a material exposure to the Group.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.4 Financial risk management (continued)

The Group manages liquidity risk by maintaining adequate cash resources, monitoring forecast cash flows which are primarily derived from management and advisory fee income, and ensuring that sufficient facilities and funding are available to meet operational requirements. The majority of the Group's financial liabilities are due within one year.

The Directors consider this risk to be low.

Market risk

Market risk comprises currency risk, interest rate risk and other price risks.

The Group's exposure to market risk is limited as the Group does not undertake proprietary trading or hold significant financial instruments. Exposure arises indirectly through the impact of market conditions on fee income.

The Group is exposed to foreign currency risk as its advisory fee income is denominated in Euros, which is not the functional currency of certain operating subsidiaries. This exposure principally relates to the translation of Euro-denominated income into the subsidiaries' functional currencies. Foreign currency risk is managed centrally at the parent entity level Permira Holdings Limited Group ("PHL Group") through foreign exchange hedge contracts entered into by PHL Group's subsidiaries. These hedge contracts are designed to mitigate the impact of fluctuations in foreign exchange rates on the PHL Group's operating results. From 2026, the Group has changed the currency in which advisory fee invoices are issued so that, where appropriate, invoices are denominated in the functional currency of the relevant subsidiaries. This change is expected to significantly reduce the Group's exposure to foreign currency risk arising from advisory fee income.

Interest rate risk arises primarily in relation to the Group's cash balances, which are held with financial institutions and may earn interest at variable rates. The Group has no external borrowings and is therefore not exposed to interest rate risk in respect of debt financing. Management does not consider the Group to have any material exposure to other price risks.

Concentration risk

The Group's concentration risk primarily relates to its reliance on advisory fee income and the concentration of cash balances with financial institutions. The risk associated with advisory fee income is mitigated through the contractual nature of the Group's revenue arrangements. Cash balances are held with reputable financial institutions, and management monitors counterparty credit quality on an ongoing basis.

Fair values

The Group's financial instruments comprise financial assets and financial liabilities recognised in the consolidated statement of financial position. The Group has elected to apply the provisions of Section 11 of FRS 102 in accounting for its basic financial instruments.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.4 Financial risk management (continued)

Carrying amounts of financial instruments

	2025	2024
	£000	£000
Financial assets measured at amortised cost		
Trade and other debtors	123,433	106,893
Cash and cash equivalents	23,726	22,843
	147,159	129,736
Financial liabilities measured at amortised cost		
Trade and other creditors	71,679	67,858
Total financial liabilities	71,679	67,858

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost are considered to be a reasonable approximation of their fair values due to the short-term nature of the majority of these balances.

The Directors consider that the Group does not have material exposure to financial risks and that appropriate controls are in place to manage these risks.

3.5 Foreign currency translation

The Company's functional and presentation currency is GBP. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate.

3.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover generated from advisory, consultancy and service agreements is recognised during the period in which the services are provided in accordance with the stage of completion of the contract.

3.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.8 Interest receivable and similar income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

3.9 Interest payable and similar expenses

Interest payable and similar expenses are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

3.10 Pensions - Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

3.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company and the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life, as follows:

Computer software	4 years
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Costs associated with maintaining computer software are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

An asset classed as under construction is not amortised until such time as the asset is considered ready for use and it is transferred to another category of intangible assets. Assets under construction comprise costs associated with the development of IT software which will be put into operation in future years.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is recognised in the Consolidated Statement of Comprehensive Income in 'administrative expenses'.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company and the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	over the term of the lease
Fixtures and fittings	over 4 years
Computer equipment	over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Depreciation is recognised in the Consolidated Statement of Comprehensive Income in 'administrative expenses'.

3.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

3.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

3.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

3.20 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The difference between par value of a share and the amount received is credited to share premium.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.21 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the Consolidated Statement of Comprehensive Income. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.21 Financial Instruments (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

3.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3. Accounting policies (continued)

3.23 Employee benefits

The Group provides a range of benefits to employees, including short-term benefits and annual bonus arrangements. A severance pay benefit arrangement ("TFR scheme") is provided for employees of Permira Associati SPA, a direct subsidiary of the Group.

i) Short term benefits

Short term benefits, including non-monetary benefits, are recognised as an expense in the period in which the service is received. In respect of annual bonus arrangements, an expense is recognised when the Group has a legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made.

ii) TFR scheme

The TFR Scheme is provided to employees of Permira Associati SPA in accordance with Italian employment legislation. The TFR Scheme defines the benefits that the participants will receive on leaving, dependent on one or more factors such as length of service and annual salary. The legal obligation for the payment of all amounts under the scheme remains with the Group.

Gains and losses arising from experience adjustments and changes in assumptions are charged or credited to other comprehensive income.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4.1 Critical judgements in applying the Company's accounting policies

The Directors do not consider there to be any critical judgements made in the process of applying the Company's accounting policies for the year ended 31 December 2025.

4.2 Key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

4. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

4.2 Key sources of estimation uncertainty (continued)

The principal source of estimation uncertainty at 31 December 2025 relates to the provision for liquidation costs. The provision reflects management's best estimate of the costs expected to be incurred in completing the liquidation of certain Group entities. In determining the provision, management has considered the expected scope of work, professional adviser fees, statutory filing requirements and the anticipated duration of the liquidation process.

The carrying amount of the liquidation provision at 31 December 2025 was £2,107k. Actual costs and the timing of completion may differ from those estimated due to changes in the work required, regulatory requirements or the duration of the liquidation process. The provision is reviewed at each reporting date and updated to reflect management's best estimate of the expenditure required to settle the obligation.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

5. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	£000	£000
Service fees	118,406	120,724
Consultancy	235,557	207,898
	353,963	328,622

Analysis of turnover by country of destination:

	2025	2024
	£000	£000
United Kingdom	98,223	99,313
Guernsey	246,343	225,860
Other	9,397	3,449
	353,963	328,622

6. Administrative expenses

	2025	2024
	£000	£000
Abort costs	35,439	32,609
IT & Licences	14,679	14,970
Travel expenses	13,272	12,793
Operating leases	13,105	13,636
Legal and professional fees	8,063	9,141
Strategic Advisers	7,919	7,827
Research & Subscriptions	6,979	7,352
Recruitment costs	3,872	4,414
Events	3,588	3,717
Depreciation and amortisation	3,131	3,502
Marketing	2,757	2,413
Audit fees	596	575
Impairment of fixed assets	-	264
Other expenses	5,052	5,855
Total Administrative expenses	118,452	119,068

In the prior year, Administrative expenses included staff costs. To improve transparency, staff costs have been disaggregated and separately been disclosed in Note 9.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

7. Operating profit

The operating profit is stated after charging:

	2025	2024
	£000	£000
Staff costs (Note 9)	205,438	184,097
Operating leases — land & buildings	10,646	11,649
Depreciation of tangible fixed assets	2,758	3,310
Impairment of tangible fixed assets	-	264
Amortisation of intangible assets	373	193
Auditors' remuneration (Note 8)	5,819	1,671

8. Auditor's remuneration

	2025	2024
	£000	£000
Fees payable for audit services:		
Group and Parent Company	118	104
Subsidiaries	438	471
	<u>556</u>	<u>575</u>

	2025	2024
	£000	£000
Fees payable to the Group's auditors in respect of:		
Audit related assurance services pursuant to legislation	75	57
Tax compliance and advisory fees	192	149
Other advisory services	4,996	890
	<u>5,263</u>	<u>1,096</u>

Other advisory services mainly relate to due diligence costs associated with deal origination. The increase compared to the prior period is attributable to a higher level of deal activity.

The only fee payable to PricewaterhouseCoopers CI LLP is in respect of the Group audit.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

9. Staff costs and Directors' emoluments

Staff costs, including Directors' remuneration, were as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Wages and salaries	190,017	169,767	27,300	27,537
Social security costs	8,652	8,117	4,278	3,518
Cost of defined contribution scheme	2,949	2,749	1,630	1,274
Other benefits	3,820	3,464	674	402
	205,438	184,097	33,882	32,731

The average monthly number of employees, including the Directors, during the year was as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	No.	No.	No.	No.
Directors	2	2	2	2
Partners	18	20	-	-
Professionals	281	279	96	93
Support	87	86	28	28
	388	387	126	123

Directors' emoluments	2025	2024
	£000	£000
Directors' emoluments	1,689	3,701

The highest paid Director received remuneration of £1,385k (2024: £2,347k).

The Directors did not receive contributions to pension schemes (2024: £nil).

10. Interest receivable and similar income

	2025	2024
	£000	£000
Other interest receivable	112	275

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

11. Interest payable and similar expenses

	2025	2024
	£000	£000
Bank interest payable	128	72

12. Profit/(loss) on disposal of investments in subsidiaries

	2025	2024
	£000	£000
Profit/(loss) on disposal of investments in subsidiaries	-	2

As part of the Group's strategy, the Group sold its investment in Permira Advisory Nordic AB, a Swedish subsidiary, on 30 September 2024. During the 9-month period ended 30 September 2024, Permira Advisory Nordic AB contributed post-tax profits of £58k (2023: £171k). The Group received cash consideration of £238k. The net assets at the date of disposal were £236k and a profit on disposal of £2k was recognised in the Consolidated Statement of Comprehensive Income. The profit recognised at PALL Company level was £236k.

13. Taxation

	2025	2024
	£000	£000
Corporation tax		
Current tax on profits for the year	2,163	2,422
(Under) / over provided current tax	(485)	15
Foreign tax		
Foreign tax on income for the year	6,193	4,312
Over provided foreign tax	145	27
Total current tax	8,016	6,776
Deferred tax		
Origination and reversal of timing differences	514	2,330
Over provided deferred tax	1,011	8
Valuation allowance	(241)	(691)
Impact of change in tax rate	-	21
Total deferred tax	1,284	1,668
Tax on profit	9,300	8,444

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £000	2024 £000
Profit before tax	30,057	25,662
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	7,514	6,416
Depreciation (utilisation of capital allowance)	2	41
Non-deductible expenses	671	797
Impact of overseas tax rates & consolidation adjustments	(436)	(563)
Income not subject to tax	(97)	(103)
Unrecognised deferred tax	71	(56)
(Under) / over provided current tax	(340)	42
Over provided deferred tax	395	8
Other differences	1,520	1,841
Remeasurement of deferred tax for changes in tax rates	-	21
Total tax charge for the year	9,300	8,444

Factors that may affect future tax charges

The current main rate of corporation tax in the UK is 25%.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules. These are aimed at ensuring that large corporate groups are subject to a minimum taxation at a 15 percent rate in each jurisdiction where they operate. The Company is in the scope of the Pillar Two Model Rules and has adopted the amendments to the FRS 102. It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023 and 27 June 2023, respectively, the FRC issued amendments to FRS 102 introducing a mandatory temporary exception to the requirements of FRS 102 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/ G20 BEPS Pillar Two model rules.

The Company continues to apply the temporary exception at 31 December 2025.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. Taxation (continued)

The Company is part of the Permira Holdings Limited Group. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. Legislation was enacted in the UK on 11 July 2023 which introduced, as part of Finance (No 2) Act 2023:

- 1) a Domestic minimum Top-up Tax ("DTT") which is intended to be a Qualified Domestic Top-up Tax ("QDMTT"); and
- 2) an Income Inclusion Rule ("IIR"), known locally as the "multinational top-up tax".

Both the UK DTT and the UK IIR apply for accounting periods beginning on or after 31 December 2023. The Group has performed an assessment of the Group's potential exposure to Pillar Two and it is not anticipated that the IIR will apply in the UK. The UK satisfies the Transitional Country-by-Country Reporting Safe Harbor ("TCSH") for the financial year ending 31 December 2025 and as a consequence no QDMTT is due.

14. Dividends

	2025	2024
	£000	£000
Final dividend paid of £339.95 per share (2024: £408.96 per share)	17,000	20,451

15. Intangible assets

Group

	Assets under construction £000	Computer software £000	Total £000
Cost			
At 1 January 2025	1,517	932	2,449
Additions	1,184	-	1,184
Disposals	(850)	-	(850)
Transfers	(1,851)	1,844	(7)
At 31 December 2025	-	2,776	2,776
Accumulated amortisation			
At 1 January 2025	-	(193)	(193)
Charge for the year	-	(373)	(373)
At 31 December 2025	-	(566)	(566)
Net book value			
At 31 December 2025	-	2,210	2,210
At 31 December 2024	1,517	739	2,256

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

15. Intangible assets (continued)

Assets under construction relates to IT software which is being developed by third parties and is to be put into operation in future years.

Disposal of Assets under construction relates to the disposal of developed IT software by the Company to Permira Credit Limited, a Permira Advisers Group Holdings Limited ("PAGHL") controlled subsidiary.

Company

	Assets under construction	Computer software	Total
	£000	£000	£000
Cost			
At 1 January 2025	1,517	925	2,442
Additions	1,184	-	1,184
Disposals	(850)	-	(850)
Transfers	(1,851)	1,851	-
At 31 December 2025	-	2,776	2,776
Accumulated amortisation			
At 1 January 2025	-	(193)	(193)
Charge for the year	-	(373)	(373)
At 31 December 2025	-	(566)	(566)
Net book value			
At 31 December 2025	-	2,210	2,210
At 31 December 2024	1,517	732	2,249

Assets under construction relates to IT software which is being developed by third parties and is to be put into operation in future years.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

16. Tangible fixed assets

Group

	Leasehold improvements £000	Fixtures & fittings £000	Computer equipment £000	Total £000
Cost				
At 1 January 2025	32,776	9,887	10,367	53,030
Additions	397	292	618	1,307
Disposals	(697)	(836)	(517)	(2,050)
Exchange adjustments	(427)	(68)	(73)	(568)
At 31 December 2025	32,049	9,275	10,395	51,719
Accumulated impairment and depreciation				
At 1 January 2025	(20,572)	(7,587)	(8,604)	(36,763)
Charge for the year	(1,227)	(823)	(708)	(2,758)
Disposals	697	813	438	1,948
Exchange adjustments	101	30	43	174
At 31 December 2025	(21,001)	(7,567)	(8,831)	(37,399)
Net book value				
At 31 December 2025	11,048	1,708	1,564	14,320
At 31 December 2024	12,204	2,300	1,763	16,267

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

16. Tangible fixed assets (continued)

Company

	Leasehold improvements £000	Fixtures & fittings £000	Computer equipment £000	Total £000
Cost				
At 1 January 2025	20,214	3,408	6,115	29,737
Additions	249	100	188	537
Disposals	-	-	(74)	(74)
At 31 December 2025	20,463	3,508	6,229	30,200
Accumulated depreciation				
At 1 January 2025	(13,043)	(3,324)	(5,404)	(21,771)
Charge for the year	(705)	(44)	(236)	(985)
At 31 December 2025	(13,748)	(3,368)	(5,640)	(22,756)
Net book value				
At 31 December 2025	6,715	140	589	7,444
At 31 December 2024	7,171	84	711	7,966

The Company and Group did not hold any tangible fixed assets under finance leases.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

17. Investments

For the year ended 31 December 2025, the movement for debentures classified as other investments is as follows:

Group

	Other investments
	£000
Cost	
At 1 January 2025	434
Exchange adjustments	(23)
At 31 December 2025	411
Accumulated impairment	
At 1 January 2025	(103)
Charge for the year	-
At 31 December 2025	(103)
Net book value	
At 31 December 2025	308
At 31 December 2024	331

Company

	Investments in subsidiary companies
	£000
Cost	
At 1 January 2025	7,599
Transfer	-
At 31 December 2025	7,599
Accumulated impairment	
At 1 January 2025	(1,678)
Charge for the year	-
At 31 December 2025	(1,678)
Net book value	
At 31 December 2025	5,921
At 31 December 2024	5,921

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

17. Investments (continued)

The Directors believe that the carrying value of the investments is supported by the projected future profitability and underlying net assets of the subsidiaries.

During the year, the Company did not recognise any impairment charge (2024: £424k in Permira Beteiligungsberatung GmbH).

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Permira Associati SPA	Via San Paolo 10, 20121 Milan, Italy	Consulting	Ordinary	100%
Permira Luxembourg S.à.r.l.	488 route de Longwy, L-1940 Luxembourg	Services	Ordinary	100%
Permira Beteiligungsberatung GmbH	Bockenheimer Landstrasse 33, Frankfurt	Consulting	Ordinary	100%
Permira Advisers SAS ⁽¹⁾	31 rue de la Baume, 75008 Paris	Consulting	Ordinary	100%
Permira Advisers Limited ⁽¹⁾	28/F One Exchange Square, Hong Kong	Consulting	Ordinary	100%
Permira Advisers China Holdings Limited ⁽¹⁾	28/F One Exchange Square, Hong Kong	Consulting	Ordinary	100%
Permira Asesores SL	C. de José Ortega y Gasset 100, Madrid	Consulting	Ordinary	100%
Permira Advisers Holdings LLC	4010 W Boy Scout Blvd, Suite 700, Tampa, FL 33607	Consulting	Ordinary	100%
Permira Advisers Pte. Limited	10 Collyer Quay, Ocean Financial Centre, #24-08, Singapore 049315	Consulting	Ordinary	100%
Permira Advisers India Private Limited ⁽²⁾	F-25, Sej Plaza, Malad, Mumbai 400064	Consulting	Ordinary	99.9%
Permira Ventures Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%
Permira Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%
Permira Private Equity Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%
Permira Co-Investments Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%
Permira Capital Partners Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%
Permira Investments Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%
Permira Capital Ltd	80 Pall Mall, London SW1Y 5ES	Dormant	Ordinary	100%

All the subsidiaries above are included in the consolidation.

Subsidiary undertakings held indirectly	Incorporated	Principal activities
Permira Advisers (China) Limited ⁽³⁾	China	Operating company and consultant
Permira Advisers LLC	United States	Operating company and consultant

⁽¹⁾ Permira Advisers China Holdings Limited, Permira Advisers Limited and Permira Advisers SAS are pending liquidation expected to be completed in 2026.

⁽²⁾ Permira Advisers India Private Limited was disposed of in February 2026 through its sale to a liquidator as part of the Group's restructuring process.

⁽³⁾ Permira Advisers (China) Limited was formally liquidated on 11 March 2026.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

18. Debtors

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Due after more than one year				
Deferred tax asset (Note 22)	1,729	2,138	121	182
Other debtors	1,066	1,127	-	-
Tax recoverable	2,481	427	-	-
	5,276	3,692	121	182
	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Due within one year				
Amounts owed by PHL Group undertakings	100,057	92,782	58,074	52,226
Other debtors	22,310	12,984	16,648	6,682
Prepayments	1,251	8,437	9	6,873
Tax recoverable	1,836	1,559	543	335
	125,454	115,762	75,274	66,116

Amounts owed by PHL Group undertakings wholly relates to amounts receivable in respect of advisory, consultancy and service fees. The amounts owed by group undertakings are unsecured and interest free.

Other debtors due within one year are stated after provisions for impairment of £nil k (2024: £495k).

19. Cash and cash equivalents

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Cash at bank	23,726	22,843	1,014	790

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

20. Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Accruals	59,373	59,738	14,969	15,763
Trade and other creditors	6,849	5,238	2,713	233
Corporation tax	4,538	2,122	-	-
Other taxation and social security	8,491	9,166	2,260	3,203
Amounts owed to PHL Group undertakings	2,643	-	2,425	-
	81,894	76,264	22,367	19,199

Amounts owed to group undertakings are of £2,643k (2024: £nil).

The amounts owed to group undertakings are unsecured and interest free.

21. Creditors: amounts falling due after more than one year

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Other creditors	2,814	2,882	-	-

Other creditors mainly consist of a deferred rent liability recognised at the Group consolidation level which arises from the difference between the right-of-use (RoU) asset and the corresponding lease liability recognised by the U.S. subsidiaries and reflects the alignment to the lease accounting treatment at the Group level.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

22. Deferred taxation

Group

	2025	2024
	£000	£000
At 1 January	1,150	2,795
Charged to Consolidated Statement of Comprehensive Income	(1,284)	(1,668)
Foreign exchange on deferred tax balances	(82)	23
At 31 December	(216)	1,150

Company

	2025	2024
	£000	£000
At 1 January	(461)	(387)
(Charged)/credited to the Statement of Comprehensive Income	(400)	(74)
At 31 December	(861)	(461)

The deferred tax balance is made up as follows:

Deferred tax balance analysis	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Losses carried forward	539	1,798	-	-
Provisions timing difference	151	200	121	182
Fixed assets timing difference (asset)	382	145	-	-
Fixed assets timing difference (liability)	(1,037)	(725)	(982)	(643)
Lease liability timing difference	(94)	(127)	-	-
Outside basis difference in partnership	(157)	(141)	-	-
	(216)	1,150	(861)	(461)
Comprising:				
Asset — due after one year	1,729	2,138	121	182
Liability	(1,945)	(988)	(982)	(643)
	(216)	1,150	(861)	(461)

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

23. Provisions

Group

	Rent free lease provision £000	Liquidation provision £000	Dilapidation and others provisions £000	Total £000
At 1 January 2025	5,447	1,075	310	6,832
Charged to income statement	-	1,973	7	1,980
Utilised in year	(602)	(979)	(20)	(1,601)
Exchange adjustments	27	38	(20)	45
At 31 December 2025	4,872	2,107	277	7,256

The liquidation provision relates to the constructive obligation to complete the closure of Permira Advisers SAS, Permira Advisers China Holdings Limited and Permira Advisers Limited in 2026.

The provision represents management's best estimate of the costs expected to be incurred in completing the liquidation process. These costs principally comprise employee costs required to complete the liquidation process, and operating and administrative costs required to maintain the entities until they are formally dissolved. No or limited advisory fee income is expected to be earned by these entities during 2026 following the cessation of their operating activities.

The associated cash outflows are expected to occur primarily during 2026. The amount and timing of the expenditure remain subject to estimation uncertainty, principally in relation to the timing of completion of the liquidation process, the period for which employees and administrative support are required, and the final costs of completing the statutory and legal procedures. The provision is reviewed at each reporting date and updated to reflect management's best estimate of the expenditure required to settle the obligation.

Company

	Rent free lease provision £000	Total £000
At 1 January 2025	4,885	4,885
Utilised in year	(500)	(500)
At 31 December 2025	4,385	4,385

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

24. Called up share capital

	2025	2024
	£000	£000
Allotted, called up and fully paid		
50,007 Ordinary shares of £1 each	50	50

The shares have attached to them full voting, dividend and capital distribution rights; they do not confer any rights of redemption.

25. Reserves

Capital redemption reserve

This reserve represents non-distributable amounts resulting from the Company's purchase of its own shares.

Other reserves

Other reserves of £4,791k consist of a merger reserve, being the difference between the nominal value of the shares acquired under the Group restructuring, and the nominal value of the shares issued, including the share premium that arose.

Retained earnings

This reserve represents the cumulative profits and losses of the Group and Company. Dividends are paid from this reserve.

26. Capital commitments

There are no capital commitments that exist for the Group or Company as at 31 December 2025 (2024: £nil).

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £2,949k (2024: £2,749k). Contributions totalling £848k (2024: £1,050k) were payable to the fund at the reporting date and are included in creditors.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

28. Commitments under operating leases

At 31 December 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £000	Group 2024 £000
Not later than 1 year	10,396	12,768
Later than 1 year and not later than 5 years	39,661	51,234
Later than 5 years	37,594	32,818
	87,651	96,820

The Company had no commitments under non-cancellable operating leases at the current or prior year reporting date.

29. Related party transactions

The Company is a wholly owned subsidiary of the ultimate parent undertaking Permira Holdings Limited ("PHL") and is included in the consolidated financial statements of PHL. Consequently, the Company is exempt under FRS 102 Section 33.1A from disclosing related party transactions with other wholly owned entities that are part of the PHL Group.

30. Post balance sheet events

Permira is progressing with the restructuring of its Asian strategy, as announced in April 2025, which includes the closure of its Hong Kong and Shanghai offices and the relocation of senior leadership in the region to the United States, the United Kingdom, and Singapore. As part of this restructuring, the Chinese legal entity was formally liquidated on 11 March 2026. Permira Advisers India Private Limited, an indirect subsidiary of the Company, was disposed of in February 2026 through its sale to a liquidator as part of the Group's restructuring process.

The estimated financial effect of the liquidation of the Chinese legal entity and the disposal of the Indian entity is not expected to be material to the Group's financial statements.

31. Controlling party

Permira Advisers Group Holdings Limited ("PAGHL"), a company registered in Guernsey, owns 100% of the ordinary share capital of the Company and is therefore the immediate parent undertaking. PAGHL is the parent undertaking of the smallest group of undertakings to prepare consolidated financial statements in which this group is included.

Permira Holdings Limited ("PHL"), a Guernsey limited company, is considered to be the ultimate parent undertaking and controlling party. PHL is the parent undertaking of the largest group of undertakings to prepare consolidated financial statements in which this group is included. The principal place of business of PHL is Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 6DJ.