

TRANSPARENCY IN SUPPLY CHAINS:

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

INTRODUCTION

Permira is committed to investing responsibly and has been a signatory of the Principles for Responsible Investment since 2011 reflecting its commitment to integrating sustainability risks in the investment process and its business values of partnership, creativity and integrity. Permira is committed to mitigating and addressing the risk of modern slavery and human trafficking in its own operations and supply chain.

This statement sets out the steps taken by the Permira group, as well as its forward-looking plans, to prevent modern slavery and human trafficking in Permira's operations and supply chain during the 2024 calendar year. Permira includes a private equity business and a credit business. Permira has 15 offices and 3 co-working spaces¹ globally, all of which are included in the scope of the matters described in this statement (collectively, "Permira"). In addition, the following Permira entities rely on this statement in satisfaction of their disclosure obligations under Part 6, Section 54 of the UK Modern Slavery Act 2015:

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

OVERSIGHT AND IMPLEMENTATION RESPONSIBILITIES

Permira's approach has been developed with inputs from key functions including Sustainability, Procurement, Compliance, Facilities, Events, IT, Support Staff and Finance teams. It is overseen by the Head of Sustainability, with the support of the Environmental Working Group, the Sustainability Regulatory Working Group and the Sustainability Steering Committee, as needed. The Environmental Working Group includes members of the Sustainability team, Facilities and Procurement teams. It has regular meetings to review the implementation of Permira's commitments to mitigate the risk of modern slavery and human trafficking, and the status of actions undertaken. Please refer to Permira's Sustainability Policy available [here](#) for further information on its organisational structure.

Responsibility for the annual review and update of this Statement has been designated to the Head of Sustainability and is subject to the approval by the Board of Permira Holdings Limited.



Signed: Vic Holmes
Position: Director, Permira Holdings Limited
Date: 30 June 2025

¹ Stockholm, Mumbai and Dallas coworking spaces are not within Permira's direct operational control

OPERATIONS AND SUPPLY CHAIN

Permira's direct supply chain (i.e., Tier 1 suppliers) is typical for firms in the financial sector and includes advisers, office supplies, maintenance, catering and contracted staff (e.g., cleaning services). Permira's supplier relationships are managed at a functional level (e.g., by office or department heads and managers). The mapping of Tier 1 suppliers is conducted at a global level. An annual modern slavery risk assessment is undertaken, based on information collected annually related to spend amount and supplier services. For higher risk suppliers (i.e., classified as medium or high risk), further information is also collected from publicly available sources to assess suppliers' approaches against modern slavery.

The Permira private equity funds (hereinafter, "Permira Funds") make long-term investments in businesses to transform their performance. Since 1985, Permira Advisers LLP and Permira Advisers (London) Limited have advised private equity funds with total committed capital of approximately €80 billion, with those funds making over 300 private equity investments in market leading businesses. Permira Credit Limited is a leading provider of alternative credit solutions and long-term debt capital to successful European businesses. Further information about the responsibilities of Permira Funds' portfolio companies under the MSA is provided in this statement.

POLICIES AND PROCEDURES

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

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

PERMIRA SUPPLY CHAIN RISK ASSESSMENT AND DUE DILIGENCE

For 2024, Permira undertook the following practical steps to prevent modern slavery in its own operations and supply chain:

- Further operationalised the approach to consider and mitigate the risk of modern slavery and human trafficking, following updates to the Policy made in 2023.
- Carried out the annual risk assessment across Permira's Tier 1 supply chain, focusing on suppliers where spend exceeded €50k in the calendar year, applying risk ratings (High, Medium and Low), considering factors including geography, nature of products/services supplied and profile of direct and lower tier suppliers. The €50k threshold covered approximately 95% of total spend amount from Tier 1 suppliers. The risk assessment was undertaken by the Sustainability team using desk based research (e.g., considering guidance from the [List of Goods Produced by Child Labor or Forced Labor](#)) and a reputational risk screening tool, as deemed appropriate and applicable. As is typical in the financial sector, the majority of Permira's suppliers are identified at a "low risk" of modern slavery and trafficking, given the nature of services provided (i.e., business services firms that provide transaction advisory and due diligence services).
- Reviewed three medium risk and one high risk supplier to understand actions taken by such suppliers to prevent modern slavery and human trafficking in their operations and supply chains. This included a review of supplier policies and programmes in relation to modern slavery or human trafficking.
- Continued to monitor higher risk suppliers using reputational risk screening databases. In 2024, Permira introduced an additional reputational risk screening database to expand the depth of screening and the range of sources available (e.g. includes lawsuit databases).

- Engaged with stakeholders to promote the importance of the effectiveness of Permira's measures to prevent modern slavery and human trafficking. Engagement included meetings with key employees from Events, IT and office managers.

During the year, Permira did not identify any potential indicators of modern slavery or human trafficking that required further review or diligence by Permira of any of its suppliers.

PERMIRA FUNDS' PORTFOLIO COMPANIES

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

As part of its overarching commitment to investing responsibly, Permira integrate sustainability risks in the investment process of the Permira buyout funds, including human rights and modern slavery, where relevant. The approach aims to assess human rights' risks in due diligence as relevant, identifying and prioritising action presenting risk to people, enabling access to remedy, strengthening disclosure and reporting, and stakeholder engagement.

Portfolio company alignment with the MSA, or similar regulations in other regions, is included in the annual sustainability monitoring process for Permira's private equity buyout funds.

Permira is part of two working groups focused on human rights:

- Business for Social Responsibility (BSR): In 2024, Permira joined BSR's Limited Partner / General Partner working group, which is focused on the intersection of human rights and climate.
- Private Equity Sustainable Markets Initiative (PESMIT): In early 2025, Permira joined PESMIT's supply chain resilience working group which is focused on a number of areas including human rights due diligence.

For further details on Permira's approach to consider these risks in the investment process, please refer to Permira's Sustainability Policy and 2024 Sustainability Report which is available on Permira's website.

TRAINING

Permira delivered training in 2024 to 15 key employees, including procurement/financial roles, IT and Events teams, to build understanding and facilitate discussion around mitigating modern slavery and human trafficking risks. Training content was reviewed and updated reflecting the most recent policy changes and risk assessment findings.

NEXT STEPS

During 2025, Permira intends to:

- Assess its underlying policies and procedures considering the new Statutory Guidance issued by the Home Office in March 2025.
- Review and adapt the Modern Slavery Act training provided to key internal stakeholders (e.g., office managers, Events, IT) considering the new Statutory Guidance.
- Review and engage with higher risk suppliers during contract renewals to understand their approach to mitigating modern slavery risks, identify gaps, and assess progress and improvements over time.
- Monitor effectiveness by conducting at least biannual check-ins with key internal stakeholders to track progress on engagement and/or assessment of higher risk suppliers.

Additionally, Permira intends to continue working on ongoing improvements:

- Risk rate relevant new and existing Tier 1 suppliers for 2025 using Permira's established process.

- Review higher risk suppliers to understand their approach to mitigating modern slavery risks in their operations and supply chains.
- Raise internal awareness of the MSA and Permira's policy (e.g., with key supplier relationship holders).

FURTHER INFORMATION

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