

THE PERMIRA FOUNDATION

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY REGISTRATION NUMBER: 10877948

CHARITY NUMBER: 117061

THE PERMIRA FOUNDATION

CONTENTS	PAGES
Reference and Administrative Information	1
Trustees' Annual Report	2-9
Independent Auditor's Report	10-13
Statement of Financial Activities	14
Statement of Financial Position	15
Statement of Cash Flows	16
Notes to the Financial Statements	17-23
Appendix A	24

THE PERMIRA FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: 10877948 – incorporated in the United Kingdom

Charity number: 1175061 – registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton–Ross
Bruce Embley
Olivia Sarah Biggs
Alistair Boyle
David Alan Kovara
Alex Vander Linde
Peter Gibbs
Richard Andrew Sanders
Paul Armstrong (resigned 26 January 2024)

Registered office and operational address

Permira Advisers LLP
80 Pall Mall
London
United Kingdom
SW1Y 5ES

Bankers

HSBC
8 Canada Square
London
E14 5HQ

Solicitor

Russell–Cooke LLP
8 Bedford Row
London
WC1R 4BX

Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of The Permira Foundation (the "Charity"), present their Annual Report and Financial Statements (the "Financial Statements ") on the affairs of the Charity for the year ended 31 December 2024.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). The address of the Permira Foundation is 80 Pall Mall, London, SW1Y 5ES. It was established under a Memorandum of Association which states the objects and powers of the Charity and is governed under its Articles of Association.

1.2 Trustees and Governance

Permira Foundation Board of Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the "Trustees".

The Trustees meet quarterly to ratify the strategic grants to be deployed by the Charity, discuss the evolving strategy of the Foundation and review its operations across its three key activities: Strategic Grant Making, Matched Giving and Crisis Relief Funding.

In addition, the Trustees meet at the beginning of the year to approve the budget for the Foundation.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights and they do not own shares or have any beneficial interest in the underlying income or assets of the Charity.

The Investment Committee

Established in May 2023, the Investment Committee's role is to make recommendations on which charities should be funded as strategic partners, across the Foundation's operating jurisdictions, and support to steer the investment strategy of the Foundation. Strategic partnership grants are awarded with consideration of the charity's strategic alignment with the mission of the Permira Foundation, the effectiveness of the charity's model and its programmes, and the strength of the charity's strategy, leadership team and impact. Any strategic grants awarded are accompanied by the provision of coordinated support to the charity, from Permira employees and the Foundation team. Strategic grants are also monitored and evaluated by the Foundation team.

The Investment Committee is comprised of senior Permira colleagues from across the firm's offices around the globe. Briefing sessions were held with this group, in advance of the first Investment Committee meeting of 2024. Decisions from the Investment Committee are ratified by the Trustees at the quarterly Board meetings.

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

1.2 Trustees and Governance – (continued)

Foundation team personnel

In 2023 the Charity welcomed a new Foundation Executive Director, Katie Rose and Foundation Manager, Harika Sihota. In Q2 2024, Celine Stevenson, Foundation manager, resigned. The team is employed by the Permira Foundation and is dedicated exclusively to achieving the Charity's strategy and mission. A Foundation Director was recruited in September 2024 and commenced employment in January 2025.

1.3 Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements (the "financial statements") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and of the application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

1.4 Risk Management and Mitigation

The Trustees meet quarterly to consider risks facing the Charity. The Charity has adopted a Risk Register which will be reviewed on an annual basis. The Risk Register sets out the principal risks and uncertainties, together with the controls and mitigants which are in place.

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

1.4 Risk Management and Mitigation – (continued)

The principal risks comprise various operational and governance risks within the Charity itself and with charity partners, including the risk of cyber incidents and business disruption. To a large extent the Charity is able to rely on the support of the Permira Group and its infrastructure to help mitigate its own operational and technological risks. Governance and operational risks relating to charity partners are mitigated via detailed and thorough due diligence including, where appropriate, third party professional advice. As part of the Charity's approach to governance, the Trustees ensure that monitoring and a regular reporting structure is implemented for all strategic grants awarded. Through this process, the Charity can responsibly identify and manage risk and continues to work on this as part of its operational management.

The Charity has sufficient reserves and expendable funds to meet its foreseeable commitments and financing risks are considered to be low, recognising the continued commitment and support of the Permira Group. The Trustees do not award grants before they have the certainty of cash resources available to them.

Consistent with the Charity's scale and obligations, the aim is to mitigate risk whilst operating as an agile, entrepreneurial, mission and values based charity. The Trustees ensure that for each risk that is identified:

- Mitigation procedures are developed.
- Responsibilities for implementation and review are assigned.
- The status is monitored on a regular and timely basis.

2. OBJECTIVES OF THE PERMIRA FOUNDATION

2.1 Mission of the Permira Foundation

The Charity's mission is to help communities overcome social exclusion and disadvantage in the fields of education, employment, and access to physical and mental health. The Charity approaches this by partnering with charities to bring Permira's experience of working with market leading management teams alongside strategic grant funding, to support charities reach their objectives for growth, sustainability, and impact.

2.2 Key Activities

The Charity achieves its mission by deploying its funding at different levels across three key activities¹ :

- 80% for Strategic Partnerships: Funds are available for strategic partnerships each year to support charities working to advance missions in employment, education and physical and mental health. These are 1–2 year partnerships with charities in geographies where Permira has offices and comprise of both funding and coordinated support by Permira's employees and the Foundation team.
- 10% for the 3:1 Matched Giving programme: The Trustees have decided to match eligible donations nominated by employees of Permira, in a ratio of up to 3:1 to amplify the impact of any Permira person's giving. To ensure funds can be accessed by as many Permira employees possible, donations from individuals are capped at €10,000 each calendar year.

¹ The Trustees can at their discretion change the ratio at which Charity funding is shared across its three key activities

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

2.2 Key Activities – (continued)

- 10% for the Crisis Relief Fund: The Charity aims to make funds available for projects, in the case of a humanitarian crisis in one of the geographies in which Permira operates. The Trustees can decide how the Crisis Relief Fund will be made available, which could include direct grants from the Charity and/or enhanced matched giving. Crises may include natural disasters, famine, drought, pandemics, war and conflict. For example, the Crisis Relief Fund was used in 2022 to support humanitarian efforts for those affected by the war in Ukraine, in 2023 for the conflict in Israel and Gaza and in 2024 for humanitarian relief needed as a result of the Valencia flash floods in Spain and Hurricane Milton and Helene in the US.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

3. FINANCIAL REVIEW

The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3.1 Income received by the Permira Foundation

The Charity has been funded by an annual contribution from the Permira Group. The income of the Foundation is agreed at the beginning of each year and the Trustees have visibility on funding in any given year.

The Permira Partnership is the Charity's sole source of funding, and it does not seek donations from the public.

The Charity reports income of €5,000,000 during the year, of which €713,718 was receivable at the year end.

3.2 Deployment of funding in 2024

Funding was allocated across the Foundation's activities as follows:

Strategic grant making	€ 3,447,557
Matched Giving donations	€ 315,626
Crisis Relief Fund	€ 261,303

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

3.3 Reserves policy and going concern

The Trustees have reviewed and approved the reserves policy and have adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that it can:

- a) Manage risk, principally to continuing to support beneficiary charities, should income levels fall.
- b) Manage working capital.
- c) Invest in new activities and develop new initiatives.
- d) Respond to unplanned events.

The Charity's target for unrestricted free reserves is three months operating costs. The higher end of this range includes the forecasted costs for the unlikely event that the organisation is required to close. The actual level as of 31 December 2024 is €779,852.

As of 31 December 2024, after careful consideration of the above, any identified risks and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Group has made a commitment to fund the Charity with a donation of €5,250,000 with such amount to be drawn as required by the Charity during 2025.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

As of 31 December 2024, the Charity has committed grants to be paid in 2025. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

4. KEY ACTIVITIES DURING 2024

4.1 Strategic Partnerships

In 2024, the Charity made strategic partnerships with 34 charities. In these strategic partnerships, the Charity offers both funding and coordinated support from Permira employees and Partners to charities working to:

- Improve access to education.
- Improve access to employment.
- Promote and support good physical health and mental wellbeing.

In total, €3,447,557 was deployed in strategic grant funding through the year across charities based in the UK (London), US (New York, Menlo Park and Tampa), Europe (Paris, Madrid, Frankfurt, Milan) and Asia (Shanghai, Hong Kong); all locations where Permira has offices.

In terms of the coordinated support provided by Permira employees and Partners, in 2024 nearly 80% of Permira's permanent employees gave time to the Foundation and their charity partners.

Through the deployment of these strategic grants and the provision of coordinated support, the Permira Foundation has supported its charity partners to deliver their programmes to their beneficiaries and strengthen their operational and strategic capabilities. This supports the advancement of social inclusion in local communities.

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

4.1 Strategic Partnerships – (continued)

Alongside Permira's employees across the globe, the Charity has continued to build strong relationships with this cohort of charities. The Charity has maintained communication with the charities throughout the year to understand the impact of its strategic grants and coordinated support and looks forward to an on-going relationship with many of them in 2025 and beyond.

In general, the Permira Foundation intends to award unrestricted grants, in its belief that more flexible funding better supports charities to focus on delivering their charitable mission, and reduces the time spent managing donor relationships.

In 2024, this was true for 90% of strategic grants listed below except for the donations made to Universita Bocconi; The Bowery Mission and the Social Business Trust, due to specific reasons associated with the Foundation's grant making policy.

2024 All Strategic Grants (in order of value)

Charitable Organisation	Region	Strategic Grant Award (€)	Grant term
Career Ready	UK	€ 237,418	1 year
Social Business Trust	UK	€ 237,416	1 year
Minds Matter New York	US	€ 236,211	2 years (term began in 2024)
Minds Matter Bay Area	US	€ 219,312	1 year
Magic Breakfast	UK	€ 209,326	2 years (term began in 2024)
MSF	Europe	€ 200,000	2 years (term began in 2024)
Challenge Partners	UK	€ 144,587	1 year
The Opportunity Network	US	€ 144,328	1 year
City Harvest	UK	€ 120,489	1 year
Big Issue Recruit	UK	€ 120,489	1 year
Pallativteam	Europe	€ 120,000	2 years (term began in 2024)
The Change Foundation	UK	€ 119,361	1 year
Off Roads Kids	Europe	€ 100,000	2 years (term began in 2024)
Fundación Balía	Europe	€ 92,230	1 year
Die Arche	Europe	€ 90,000	1 year
The Beam Foundation	UK	€ 89,774	1 year
Upwardly Global	US	€ 87,725	2 years (term began in 2024)
Progetto Arca	Europe	€ 75,000	1 year
Speech & Language UK	UK	€ 60,245	1 year
Smart Works	UK	€ 60,046	1 year
Place2Be	UK	€ 59,849	1 year
All Child	UK	€ 59,849	1 year
UNHCR	Europe	€ 50,000	1 year

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

4.1 Strategic Partnerships – (continued)

Charitable Organisation	Region	Strategic Grant Award (€)	Grant term
Telemaque	Europe	€ 50,000	1 year
RYSE	Europe	€ 50,000	1 year
The Bowery Mission	US	€ 48,109	1 year
Compass Family Services	US	€ 47,874	1 year
CASA NYC	US	€ 47,874	1 year
The Arc Tampa Bay	US	€ 47,143	1 year
Point Foundation	Europe	€ 43,862	1 year
Junior League of Tampa	US	€ 43,862	3 years (term began in 2024)
Food for Soul	US	€ 43,862	1 year
SEO USA	US	€ 43,315	1 year
Run Hong Kong Ltd	Asia	€ 36,000	1 year
Fondazione Don Gino Rigoldi	Europe	€ 12,000	3 years (term began in 2024)
Total		€ 3,447,557	

*Strategic grants awarded on a restricted basis

Coordinated support delivered to strategic partners in 2024:

The Charity conducted analysis across its 35 current charity partners to understand the types of coordinated support Permira's employees deliver to charities.

There are four types of coordinated support that were offered to charity partners in 2024:

1. Service delivery volunteering: Permira's employees offer their time to help a charity run their service to beneficiaries. This is especially critical for charities whose service delivery model relies on volunteers participating. For example, Permira employees supported food delivery and packaging for UK partner City Harvest.
2. Operational support: Permira's employees offer their expertise to help strengthen the operations of charity partners, enabling them to deliver their mission more effectively. Given the limited resource charities operate with, the Foundation can meaningfully contribute here by offering the expertise and skills of Permira's people. For example, Permira employees supported on IT and data analysis work for US charity partner Minds Matter Bay Area.
3. Strategy, Leadership & Governance Support: Permira employees offer their experience to help develop senior leaders and the governance models charities have in place. The experience Permira's employees have on corporate boards enables them to provide useful advice to charities and their leadership teams. For example, many of Permira's senior leaders sit on the Boards of our charity partners across the globe.
4. Storytelling, networking, and partnership support: Permira employees support charities to tell their story and help expand their network of supporters. For example, Permira employees may introduce strategic partners to members of their personal network, portfolio companies or suppliers. This enables charities to open new doors, connect with potential supporters and communicate their impact to larger audiences, ultimately supporting their sustainability and growth.

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

4.2 The 3:1 Matched Giving Programme

As part of the 3:1 Matched Giving Programme, the Foundation made 62 donations to 47 charities in 2024, at a combined value of € 315,626.

The contribution made by the Charity was in recognition of the charitable giving of Permira's employees throughout the year. All Matched Giving proposals were reviewed by the Foundation team against the criteria approved by the Trustees. Requests above €10,000 were determined by the Trustees. This funding has supported charities to deliver their key activities.

4.3 Crisis Relief Fund for Valencia flash floods and in Tampa for hurricane relief efforts

In November 2024, the Foundation's Trustees recommended the deployment of the Crisis Relief Fund to support humanitarian efforts for those affected by the hurricanes in Tampa and by the flash floods in Spain.

This fund was allocated to assist humanitarian and medical aid charities responding on the ground. This support comprised of € 261,303 donated to four charities through Crisis Relief grants – two in each location, as selected by the Heads of Offices and colleagues in local offices at Permira:

- In Spain: Caritas Espanola and Cruz Roja
- In Tampa: The Arc Tampa Bay and The Junior League of Tampa

5. FUTURE DEVELOPMENTS

Building on the Charity's successes to date, it will continue to operate its three key activities in pursuit of its mission to advance social inclusion in the fields of employment, education, and physical and mental health.

In 2025, the Charity has launched two new social impact funds: the SPARK and GROWTH Funds. The SPARK Fund will provide 1–2 year partnerships with impactful nonprofits across Permira's geographies and is aimed at providing catalytic funding to those organisations that local Permirus are passionate about, as well as to test relationships for potential longer term partnerships. The Growth Fund will be 4 year partnerships with the highest potential nonprofits to form long term relationships with them to support them to really grow their impact over the time period and create system change. Each Fund will have an investment committee made up of Senior Permirus who will help steer the investment strategy for each Fund.

The SPARK and GROWTH Funds will be the models through which the Charity deploys Strategic grants. There are no plans to change either the Matched Giving or Crisis Relief programs.

The report was approved by the trustees on 8 July 2025 and signed on their behalf by

Peter Gibbs
Trustee

Alistair Boyle
Trustee

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Permira Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for opinion

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

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 Foundation'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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION – (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the financial statements:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION – (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION – (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Capability of the audit in detecting irregularities – (continued)

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)
 24 July 2025
 for and on behalf of Sayer Vincent LLP,
 Statutory Auditor
 110 Golden Lane, LONDON, EC1Y 0TG

THE PERMIRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted €	2024 Total €	Unrestricted €	Restricted €	2023 Total €
Income from:						
Donations		5,000,000	5,000,000	5,003,719	–	5,003,719
Interest		28	28	87	–	87
Total income		5,000,028	5,000,028	5,003,806	–	5,003,806
Expenditure on:						
Charitable activities						
General		(4,482,609)	(4,482,609)	(5,103,309)	–	(5,103,309)
Crisis Relief Fund		(261,303)	(261,303)	(451,315)	(7,789)	(459,104)
Total expenditure	2	(4,743,912)	(4,743,912)	(5,554,624)	(7,789)	(5,562,413)
Net income / (expenditure) before other recognised gains and losses		256,116	256,116	(550,818)	(7,789)	(558,607)
Other gains (losses) / gains		(18,454)	(18,454)	374	–	374
Net movement in funds		237,662	237,662	(550,444)	(7,789)	(558,233)
Reconciliation of funds:						
Total funds brought forward		542,190	542,190	1,092,634	7,789	1,100,423
Total funds carried forward		779,852	779,852	542,190	–	542,190

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE PERMIRA FOUNDATION

STATEMENT OF FINANCIAL POSITION

Company no. 10877948

AS AT 31 DECEMBER 2024

	Note	€	2024 €	€	2023 €
Current assets:					
Debtors	8	718,306		1,022,699	
Cash at bank and in hand		392,189		499,587	
		<u>1,110,495</u>		<u>1,522,286</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(273,143)		(865,096)	
Net current assets			<u>837,352</u>		<u>657,190</u>
Total assets less current liabilities			837,352		657,190
Creditors: amounts falling due after one year	10		(57,500)		(115,000)
Total net assets			<u>779,852</u>		<u>542,190</u>
The funds of the charity:					
Unrestricted income funds:					
General funds		<u>779,852</u>		<u>542,190</u>	
Total unrestricted funds			<u>779,852</u>		<u>542,190</u>
Total charity funds			<u>779,852</u>		<u>542,190</u>

Approved by the trustees on 8 July 2025 and signed on their behalf by

Peter Gibbs
Trustee

Alistair Boyle
Trustee

THE PERMIRA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	€	2023	€
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	256,116		(557,859)	
Interest	(28)		(87)	
Decrease in debtors	304,393		822,871	
Decrease in creditors	(649,453)		(143,493)	
Net cash (used in) / provided by operating activities		(88,972)		121,432
Cash flows from investing activities:				
Interest	28		87	
Net cash provided by investing activities		28		87
Change in cash and cash equivalents in the year		(88,944)		121,519
Cash and cash equivalents at the beginning of the		499,587		378,442
Change in cash and cash equivalents due to exchange rate movements		(18,454)		(374)
Cash and cash equivalents at the end of the year		392,189		499,587

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

a) Statutory information

The Permira Foundation is a charitable company limited by guarantee and is incorporated in England and Wales.
The registered office address is Permira Advisers LLP, 80 Pall Mall, London, SW1Y 5ES.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The Charity's functional currency is considered to be Euros ("EUR"). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rates at the Statement of Financial Position date as follows:

	2024	2023
GBP to EUR	1.206	1.150
USD to EUR	0.964	0.905

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Foundation contributes to defined contribution pension schemes for its employees. The charge in the statement of financial activities represents the actual amount of the contribution payable to the pension schemes in respect of the accounting year. There is no liability in excess of this.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2a Analysis of expenditure (current year)

	Charitable activities		Governance costs	Support costs	2024 Total	2023 Total
	General	Crisis Relief Fund				
	€	€	€	€	€	€
Charitable donations						
Charitable grants – strategic	3,447,557	–	–	–	3,447,557	3,886,242
Matched donations – general	315,626	–	–	–	315,626	521,170
Crisis grants	–	261,303	–	–	261,303	424,914
Crisis matched donations	–	–	–	–	–	34,190
Staff costs (Note 4)	–	–	–	364,035	364,035	292,449
Charitable event	–	–	–	4,159	4,159	3,925
Professional Fees	–	–	–	51,900	51,900	139,441
Administrative fees	–	–	–	189,765	189,765	189,956
Legal fees	–	–	–	73,057	73,057	45,866
Audit fees	–	–	35,195	–	35,195	22,172
Finance costs	–	–	–	1,315	1,315	2,088
	3,763,183	261,303	35,195	684,231	4,743,912	5,562,413
Support costs	684,231	–	–	(684,231)	–	–
Governance costs	35,195	–	(35,195)	–	–	–
Total expenditure 2024	4,482,609	261,303	–	–	4,743,912	
Total expenditure 2023	5,103,309	459,104	–	–		5,562,413

2b Analysis of expenditure (prior year)

	Charitable activities		Governance costs	Support costs	2023 Total
	General	Crisis Relief Fund			
	€	€	€		€
Charitable donations					
Charitable grants – strategic	3,886,242	–	–	–	3,886,242
Matched donations – general	521,170	–	–	–	521,170
Crisis grants	–	424,914	–	–	424,914
Crisis matched donations	–	34,190	–	–	34,190
Staff costs (Note 4)	–	–	–	292,449	292,449
Charitable event	–	–	–	3,925	3,925
Professional Fees	–	–	–	139,441	139,441
Administrative fees	–	–	–	189,956	189,956
Legal fees	–	–	–	45,866	45,866
Audit fees	–	–	22,172	–	22,172
Finance costs	–	–	–	2,088	2,088
	4,407,412	459,104	22,172	673,725	5,562,413
Support costs	673,725	–	–	(673,725)	–
Governance costs	22,172	–	(22,172)	–	–
Total expenditure 2023	5,103,309	459,104	–	–	5,562,413

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	€	€
Auditor's remuneration (excluding VAT):		
Audit	29,330	18,477
Foreign exchange gains	(18,454)	(374)

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2024	2023
	€	€
Salaries and wages	283,550	82,023
Social security costs	30,623	9,171
Employer's contribution to defined contribution pension schemes	29,445	7,716
Seconded and temporary staff	–	116,352
Other forms of employee benefits	20,417	77,187
	364,035	292,449

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) in excess of €70,000 during the year between:

	2024	2023
	No.	No.
€170,000 – €180,000	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were €218,249 (2023: €12,693).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: nil). No charity trustee received payment for professional or other services supplied to the charity (2023: nil).

There were no trustee expenses in either period.

5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 2).

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Related party transactions

As at 31 December 2023 Paul Richard Armstrong was listed as a trustee of the Charity and Social Business Trust, a charity which received grants of €237,416 (2023: €461,196) during the year. Alex Vander Linde was listed as a Trustee of Minds Matter Bay Area, a charity which received a grant of £219,312 (2023: €228,394) and a donation of €16,954 (2023: €14,170) during the year.

Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2024	2023
	€	€
Other debtors	4,588	4,588
Prepayments	–	3,545
Accrued income	713,718	1,014,566
	<u>718,306</u>	<u>1,022,699</u>

9 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	36,773	97,982
Taxation and social security	20,778	7,354
Grants payable in less than one year	123,642	676,773
Other creditors	1,399	–
Accruals	90,551	82,987
	<u>273,143</u>	<u>865,096</u>

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10	Creditors: amounts falling due after one year	2024	2023
		€	€
	Grants payable in one to five years	57,500	115,000
		<u>57,500</u>	<u>115,000</u>
		<u><u>57,500</u></u>	<u><u>115,000</u></u>

11 Subsequent events

In April 2025 the Charity awarded strategic grants to the value of €3,023,349.

There were no other significant events requiring adjustment to, or disclosure in, the financial statements subsequent to 31 December 2024.

12 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE PERMIRA FOUNDATION

APPENDIX A – PERMIRA RELIEF FUND

FOR THE YEAR ENDED 31 DECEMBER 2024

During the year, the Permira Relief Fund disbursed €261,303 (2023: €459,104) to 4 (2023: 7) charities as listed below. This appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within ‘other’, there is 1 charity) (2023: 5) who received on average €23,670 (2023: €7,327) per grant.

	2024 Total €	2023 Total €
Cruz Roja	100,000	–
Caritas Spain	100,000	–
Junior League of Tampa	37,633	–
International Committee of the Red Cross	–	182,469
JNF Charitable Trust	–	240,000
Other	23,670	36,635
	261,303	459,104