Private Equity
Reporting Group

PART V OF THE WALKER GUIDELINES

December 2024

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Contents

Appendices

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Part V of the Guidelines for Disclosure and Transparency in Private Equity (the "Guidelines") sets out Sir David Walker's final guidance on the enhanced disclosure obligations placed upon portfolio companies and private equity firms. The Private Equity Reporting Group (PERG) conducted a full root and branch review in 2024, which identified several areas of the Guidelines requiring updates to reflect significant changes in disclosure requirements since 2014. The increasing importance of disclosures around environmental matters, gender & diversity, employees and principal risks and uncertainties to key stakeholders have been considered in these updated Guidelines.

This document sets out the full text of Part V of the Guidelines incorporating amendments that have been implemented since the Guidelines were first issued in 2007, including those relating to the implementation of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, The Companies (Miscellaneous Reporting) Regulations 2018, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022. This document replaces Part V, Annex D and Annex F from the Guidelines issued in 2007.

As part of the refresh exercise in 2024, the PERG also updated the presentation of Part V of the Guidelines to aid the understanding of why the Guidelines are in place, who they impact and how they should be complied with.

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GUIDING PRINCIPLES

1.1 PURPOSE OF THE GUIDELINES

- The Walker Guidelines were designed for the UK private equity industry to:
  - Increase public understanding of the performance and activities of large private equity backed businesses,
  - Demonstrate the private equity industry's commitment to transparency and disclosure by publishing relevant information on its largest UK portfolio companies, and
  - Provide data through private equity firm websites and industry reporting to enable a better understanding of how the private equity industry operates and contributes to the UK economy.
- Acknowledging the increasingly important role the industry plays in the UK economy and the impact the industry has on a wide array of stakeholders; the Guidelines strive to provide a framework and guidance on what good transparency should look like for private equity and its portfolio companies.
- The Guidelines have been created using the enhanced disclosures required of large UK private companies and UK publicly listed companies in a manner that is proportionate, valuable, and relevant to private equity and its stakeholders.

1.2 CONFORMITY WITH THE GUIDELINES

- Portfolio companies and private equity firms should clearly reference the application of and compliance with the Walker Guidelines as a framework for transparency in their disclosures. Refer to Appendix A for example statements of compliance with the Guidelines.
- Conformity with each of the Guidelines should be on a comply or explain basis.
- Portfolio companies and private equity firms should provide the reasons and an explanation for areas of "non-compliance". This should be posted alongside other related relevant disclosures called for under these Guidelines on the website or Annual report and audited financial statements of the private equity firm or portfolio company.
- Private equity firms should provide a commitment to conform to the Guidelines on a comply or explain basis and to promote conformity on the part of the portfolio companies owned by their fund or funds.

1.3 SUBSTANCE OVER FORM

- Reporting should focus on the substance of disclosures, emphasising matters that are specific to a company's circumstances and relevant to key stakeholders.
- Disclosures should reflect the economic and practical reality of a company or group rather than its legal structure.
- Where possible, disclosures should be illustrated with case studies and/or relevant financial and non-financial metrics.
- To avoid boilerplate reporting, where appropriate, the focus should be on explaining what actions have been taken and the resulting outcomes.
- Portfolio companies and private equity firms are encouraged, where practical and proportionate, to exceed the basic disclosure Guidelines to create a level of appropriate transparency for stakeholders.

1.4 INTERACTION WITH EXISTING REGULATIONS AND REPORTING REQUIREMENTS

- Many portfolio companies and private equity firms will already fall under several regulatory and reporting frameworks due to their size and economic significance.

- To the extent that the Guidelines are met by existing disclosures, these can be cross-referenced or clearly sign-posted, to help stakeholders find the relevant information without the need for private equity firms or portfolio companies to duplicate disclosures.

- Guideline disclosures should leverage best practices from other regulations and reporting requirements wherever possible.

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SCOPE OF THE GUIDELINES

To improve the understanding of the private equity industry and the impact it has in the UK, the Guidelines seek to capture large private equity-backed UK companies, and the private equity firms who actively own and manage them.

2.1 DEFINITION OF A PORTFOLIO COMPANY TO BE COVERED BY ENHANCED REPORTING GUIDELINES (AS AMENDED BY THE GROUP IN DECEMBER 2024):

For the purposes of the Guidelines a portfolio company is a UK Company:

- Where the majority of equity or control is acquired by one or more private equity firms in a transaction where enterprise value at the time of transaction exceeds £500 million and either:
  - The company generates more than £200 million revenues of which 50% are generated in the UK; or
  - The company employs more than 1,000 full-time equivalents in the UK.
- Private equity firms are defined in Guidelines Section 2.2.
- For a public to private transaction the enterprise value should be calculated as the market capitalisation, net debt and the premium for acquisition of control.
- Infrastructure companies which are treated in a private equity-like manner by their owners and meet the criteria above, shall be included in the scope of the Guidelines. The assessment criteria for whether a company is treated in a private equity-like manner are included in Appendix B of the Guidelines.
- If a company meets the above criteria, it will remain in scope until such time as the majority of equity or control is sold or transferred to a non-private equity entity or taken public.

2.2 DEFINITION OF A PRIVATE EQUITY FIRM FOR THE PURPOSE OF THE GUIDELINES:

The definition of a private equity firm for the purposes of the Guidelines includes private equity and 'private equity-like' firms (together "private equity firms").

- Private equity firms include those that manage or advise funds whose investment strategy includes the making of control and/or control- oriented private equity investments in operating companies as a primary component and:
  - That either own or control one or more companies operating in the UK; and
  - The company, or companies are covered by the enhanced reporting Guidelines for companies.
- Private equity firms include those that acquire portfolio companies:
  - with funds provided by one or more investors;
  - an exit/disposal of the company is envisaged; and
  - may play an active management role in the company.
- Private equity firms therefore include, but are not limited to, other types of investment funds including infrastructure funds, pension funds, sovereign wealth funds and credit/debt funds.
- Private equity firms may be headquartered outside of the UK.
- Banks and credit institutions, other than their asset management operations, are specifically excluded.

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3 ENHANCED REPORTING BY PORTFOLIO COMPANIES

A portfolio company should include as part of its Annual report and audited financial statements and accounts the following enhanced disclosures, none of which call for disclosures beyond those specified for quoted companies in the Companies Act 2006 or other disclosure requirements applicable to large private or quoted companies.

Nothing in this section requires the disclosure of information about impending developments or matters in the course of negotiation if the disclosure would, in the opinion of the directors, be seriously prejudicial to the interests of the company.

3.1 FORM AND TIMING OF REPORTING

- The enhanced disclosure requirements should be included in the consolidated Annual report and audited financial statements and accounts that covers the majority of activity of the company / group of companies;
- The audited report and accounts should be readily accessible on the company website;
- The report and accounts should be made available no more than six months after the company year-end; and
- A summary mid-year update giving a brief account of major developments in the company (but not requiring updated financial statements) is to be placed on the website no more than 3 months after mid-year.

3.2 INFORMATION ABOUT THE PRIVATE EQUITY OWNERSHIP OF THE BUSINESS

- The report should identify the private equity fund or funds that own the company and the senior executives or advisers of the private equity firm in the UK who have oversight of the company on behalf of the fund or funds.

3.3 BOARD COMPOSITION

- The report should give detail on the composition of the board, identifying separately executives of the company, directors who are executives or representatives of the private equity firm and directors brought in from outside to add relevant industry or other experience.

3.4 Review of the business

- A portfolio company should prepare a narrative report with enhanced disclosures which meet the requirements of Section 414C of the Companies Act 2006 including subsections 7 and 8 (which are ordinarily applicable only to quoted companies). The report should inform stakeholders and help them assess how the directors have met their section 172 duty to promote the success of the company.
- For a UK portfolio company, these enhanced disclosures are required to be included in the strategic report under the Companies Act 2006. A non-UK portfolio company may include these disclosures in a directors' report or equivalent in line with applicable legal requirements in the non-UK country.
- When considering the level of detail and nature of information to be included in the narrative report, the portfolio company should have regard to the guidance set out in the Financial Reporting Council's Guidance on the Strategic Report.
- For the avoidance of doubt, the narrative report should specifically include:
  - a description of the company's strategy and business model;
  - the main trends and factors likely to affect the future development, performance and position of the company's business;
  - analysis using financial key performance indicators, and where appropriate, analysis using other key performance indicators;

- risk disclosures as outlined in Guidelines Section 3.5; and
- information about company stakeholders as outlined in Guidelines Section 3.6–3.9.

3.5 RISKS AND OPPORTUNITIES

- The narrative report should contain a description of the principal risks and uncertainties facing the company.

- The narrative report should explain how the board promotes the long-term sustainable success of the company by identifying opportunities to create and preserve value, and establishes oversight for the identification and mitigation of risks.

- The narrative report should cover risk management objectives and policies in the light of the principal financial risks and uncertainties facing the company, including those relating to leverage, with links to appropriate detail in the footnotes to the balance sheet and cash flow section of the financial statements.

3.6 EMPLOYEES

- The narrative report should include information about the company's employees, including information about any policies of the company in relation to employees and the effectiveness of those policies.

- The report should describe how the directors have had regard to the interests of the company's employees when performing their duty under section 172 to promote the success of the company.

- The narrative report should contain a statement:

  - describing the action that has been taken during the financial year to introduce, maintain or develop arrangements aimed at:

    a) providing employees systematically with information on matters of concern to them as employees;

    b) consulting employees or their representatives on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests;

    c) encouraging the involvement of employees in the company's performance through an employees' share scheme or by some other means; and

    d) achieving a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company; and summarising:
    - how the directors have engaged with employees; and
    - how the directors have had regard to employee interests, and the effect of that regard, including on the principal decisions taken by the company during the financial year.

- For the purposes of these disclosures' "employee" does not include a person employed to work wholly or mainly outside the United Kingdom.

3.7 ENVIRONMENT

- The narrative report should include information about environmental matters (including the impact of the company's business on the environment), including details of any company policies in relation to those matters and the effectiveness of those policies.

- Specific environmental information to be included is outlined in Guidelines Section 3.7.1–3.7.4.

- Companies already providing disclosures in line with either the Taskforce on Climate-related Financial Disclosures, the Corporate Sustainability Reporting Directive or other applicable climate-related reporting, may provide a cross-reference to this disclosure in their Annual report and audited financial statements ensuring it is clearly signposted and be deemed to have met these requirements in relation to Climate-related financial disclosures.

3.7.1 Energy and carbon reporting

Portfolio companies should include an energy and carbon report in line with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 for unlisted companies (known as streamlined energy carbon reporting or SECR).

- The energy and carbon report should state the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving:
  - the combustion of fuel; or
  - the consumption of fuel for the purposes of transport.
- The report should state the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use, including for the purposes of transport.
- The report should state a figure, in kWh, which is the aggregate of:
  - The annual quantity of energy consumed from activities for which the company is responsible involving:
    - the combustion of gas; or
    - the consumption of fuel for the purposes of transport; and
  - the annual quantity of energy consumed resulting from the purchase of electricity, by the company for its own use, including for the purposes of transport.
- The report should state what proportion of the figure reported relate to emissions and energy consumed in the United Kingdom and offshore area.
- The report should state the methodologies used to calculate the information disclosed. It is recommended that the GHG protocol is used where possible. The report should also make clear whether or not emissions data has been subject to third party verification.
- The report should state at least one ratio which expresses the company's annual emissions in relation to a quantifiable factor associated with the company's activities (an intensity ratio).
- If the company has in the financial year to which the report relates taken any measures for the purpose of increasing the company's energy efficiency, the report should contain a description of the principal measures taken for that purpose.
- If the company has set any targets in relation to emissions and energy consumption, the report should contain a description of those targets and whether or not they relate to a specific source, e.g. Science Based Target Initiative.
- With the exception of the first year for which this information is provided, the report should include comparative information as disclosed in the report for the preceding financial year.

3.7.3 CLIMATE-RELATED FINANCIAL DISCLOSURES

- Companies are encouraged to collect and disclose Scope 3 emissions data above and beyond SECR (as detailed in section 3.7.1) and in line with the GHG Protocol. It is permissible to include estimates where actual data cannot currently be easily obtained, and companies should set out their plans to enhance their ability to collect and disclose Scope 3 emissions data in the future.

3.7.2 SCOPE 3 EMISSIONS DATA

- Consistent with the Companies Act's Climate-related Financial Disclosures (CFD), also known as the Department for Business and Trade (DBT) CFD, a company shall include as part of its narrative report (as defined in section 3.4):
  - a description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities;
  - a description of how the company identifies, assesses, and manages climate-related risks and opportunities;
  - a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process;
  - a description of:
    - the principal climate-related risks and opportunities arising in connection with the company's operations, and
    - the time periods by reference to which those risks and opportunities are assessed;
    - a description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy;
    - an analysis of the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios;
    - a description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and
    - a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.

3.7.4 TRANSITION PLANS

- The Transition Plan Taskforce's Disclosure Framework and Implementation Guidance sets out good practice for robust and credible transition plans as part of a company's Annual report and audited financial statements. Companies are encouraged to use this framework when developing their strategic ambitions for decarbonising their business and when considering disclosure.

3.8 OTHER STAKEHOLDERS

- The narrative report should include information about social, community and human rights issues, including information about any policies of the company in relation to those matters and the effectiveness of those policies.

- The report should describe how the directors have had regard to the interests of suppliers, customers, and others in a business relationship with the company when performing their duty under section 172 to promote the success of the company and the effect of that regard, including on the principal decisions taken by the company during the year.

3.9 DIVERSITY, EQUITY & INCLUSION

- The narrative report should disclose information on whether the company has established a policy on diversity, equity and inclusion which is aligned to the company strategy and details of that policy.

    - The policy should have clear and measurable objectives and the narrative report should explain how they have been implemented and progress on achieving those objectives.
    - Such a policy should also consider the targets and aspirations promoted by Government and industry initiatives or expert reviews such as the Investing in Women Code, the Women in Finance Charter, the FTSE Women Leaders Review and the Parker Review.
    - The narrative report should state whether the company has become a signatory to any and which of these diversity, equity and inclusion initiatives.

- The narrative report should include a breakdown showing at the end of the financial year:

    - the number of persons of each sex or gender identity who were directors of the company;
    - the number of persons of each sex or gender identity who were senior managers of the company (other than persons falling within (i)); and
    - the number of persons of each sex or gender identity who were employees of the company.

- For the purposes of this disclosure, "senior manager" means a person who:

    - has responsibility for planning, directing or controlling the activities of the company, or a strategically significant part of the company; and
    - is an employee of the company.

- Where the above information has been provided in other published reports freely available on the company's website, these can be cross-referred in the report.

4 COMMUNICATION BY PRIVATE EQUITY FIRMS

In addition to encouraging their portfolio company to comply with transparency Guidelines, private equity firms should provide relevant, proportionate disclosures to help stakeholders understand how private equity firms operate, the investments they make, and where investment funds are raised from.

4.1 FIRM DESCRIPTION AND DETAILS

To help users understand more about the firm's UK operations, private equity firm disclosures should include:

- a description of the way in which the FCA-authorised investment manager (or other regulated entity) fits into the firm;
- an indication of the firm's history; and
- an indication of the leadership of the UK element of the firm, identifying the most senior members of the management or advisory team.

4.2 UK INVESTMENTS

To help users understand a firm's investment approach and portfolio, private equity firm disclosures should include:

- a description of the firm's investment approach, including investment holding periods. Where possible these descriptions should be illustrated with case studies; and
- a description of UK portfolio companies in the private equity firm's portfolio. Where practical, these descriptions should include links to the portfolio companies' websites and relevant transparency disclosures.

4.3 INVESTORS

To help users understand where a firm raises its investment funds from and therefore who benefits from the success of private equity, private equity firm disclosures should include:

- a categorisation of the limited partners in the funds or funds that invest or have a designated capability to invest in companies that would be UK portfolio companies for the purpose of the Guidelines; and
- for each of these limited partners, indicating separately a geographic breakdown between UK and overseas sources and a breakdown by type of investor, typically including pension funds, insurance companies, corporate investors, funds of funds, banks, government agencies, endowments of academic and other institutions, private individuals, and others.

4.4 COMMUNICATION WITH LIMITED PARTNERS

In reporting to their limited partners on their interests in existing funds and for incorporation in partnership agreements for new funds, private equity firms should:

follow established guidelines such as those published by Invest Europe (formerly the European Private Equity and Venture Capital Association) (or otherwise provide the coverage set out in such guidelines) for the reporting on and monitoring of existing investments in their funds, as to the frequency and form of reports covering fund reporting, a summary of each investment by the fund, detail of the limited partner's interest in the fund and details of management and other fees attributable to the general partner; and

4.2 UK INVESTMENTS

- A private equity firm should commit to ensure timely and effective communication with employees, either directly or through its portfolio company, in particular at the time of a strategic initiative or a transaction involving a portfolio company as soon as confidentiality constraints cease to be applicable.

- In the event that a portfolio company encounters difficulties that leave the equity with little or no value, the private equity firm should be attentive not only to full discharge of its fiduciary obligation to the limited partners but also to facilitating the process of change as far as it is practicable to do so.

5 INDUSTRY IMPACT REPORTING

Industry reporting is designed to help stakeholders understand how the private equity industry operates, the impact private equity firms and their portfolio companies have on the UK economy and how the benefit of the industry's success is shared with employees, pension savers and wider society. Relevant data is collected annually by the BVCA (or a professional firm acting on its behalf) on a confidential basis, aggregated and analysed to produce the industry report. Private equity firms and portfolio companies should provide information for the previous calendar or company accounting year as follows.

5.1 FORM AND TIMING OF PUBLIC REPORTING BY A PORTFOLIO COMPANY

Portfolio company data provision should include; in respect of the previous accounting year:

- trading performance, including revenue and operating earnings;
- employment details including workforce diversity;
- capital structure;
- investment in working and fixed capital and expenditure on research and development; and such other data as may be requested by the BVCA after due consultation and where this can be made available without imposing material further cost to the company.

5.2 DATA INPUT BY PRIVATE EQUITY FIRMS TO THE INDUSTRY ASSOCIATION

Private equity firm data provision should include:

5.2.1 IN RESPECT OF THE PREVIOUS CALENDAR YEAR:

- the amounts raised in funds with a designated capability to invest in UK portfolio companies;
- acquisitions and disposals of portfolio companies and other UK companies by transaction value;
- such other data as the BVCA may require for the purpose of assessment of performance on an industry-wide basis, for example to capture any material change over time in the terms of trade between general partners and limited partners in their funds.

- a description of the firm's investment approach, including investment holding periods. Where possible these descriptions should be illustrated with case studies; and
- a description of UK portfolio companies in the private equity firm's portfolio. Where practical, these descriptions should include links to the portfolio companies' websites and relevant transparency disclosures.

5.2.2. IN RESPECT OF A UK PORTFOLIO COMPANY THAT HAS BEEN EXITED OR NO LONGER MEETS THE SCOPE CRITERIA

- Additional data should be provided by private equity firms to support the preparation of an aggregate industry-wide basis for an attribution analysis if the private equity firm exits the majority of equity or control from a UK portfolio company over at least the previous year.

- The attribution analysis is designed to indicate the major sources of returns generated by private equity. In broad terms, these are the ingredients in the total return attributable respectively to:

  a) leverage and financial structuring,
  b) growth in market multiples and market earnings in the relevant industry sector, and
  c) strategic direction and operational management of the business.

- The relevant data, which will unavoidably involve important subjective assessment, is outlined in Appendix C (previously Annex F) to the Guidelines.

- This data is to be reviewed and refined as appropriate in the light of ongoing experience and discussion between the BVCA, with the third-party professional firm engaged to perform the attribution analysis and related analysis, and the relevant private equity firms.

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Appendix A

STATEMENT OF COMPLIANCE WITH THE GUIDELINES

EXAMPLE STATEMENT OF COMPLIANCE FOR PORTFOLIO COMPANIES:

FULL COMPLIANCE:

"In preparing the Annual report and audited financial statements, the Directors have complied with the requirements of the Walker Guidelines for Disclosure and Transparency in Private Equity. All suggested enhanced disclosures have been included in the Annual report and audited financial statements."

EXAMPLE STATEMENT OF COMPLIANCE FOR PRIVATE EQUITY FIRMS:

FULL COMPLIANCE:

"The [firm] is committed to conform with the enhanced annual reporting disclosure requirements for portfolio companies and private equity firms – the Walker Guidelines for Disclosure and Transparency in Private Equity. Set out on this website is the information which the Guidelines suggest is made available in relation to private equity firms. [Firm] works with its portfolio companies to promote conformity with the provisions of The Walker Guidelines."

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Appendix B

ASSESSMENT OF INFRASTRUCTURE COMPANIES

Investor criteria

- What is the investment objective of the fund/owner?
- What is the historical investment hold period of the owner?
- Does the acquiring fund have a limited life?
- How has the media referred to the trans-action and the owner?
- Is the investment made by one or a few owners with a controlling stake, or is it a consortium of owners with no controlling investors?
- Has the original/lead investor in a consortium reduced its stake over time?
- Does the owner have a clearly delineated infrastructure strategy and team (separate from its Private Equity strategy and team)?
- Has the investment into the investee company been made by a dedicated infrastructure fund / by the dedicated infrastructure team?
- Is the investment managed by the infrastructure team at the firm?
- Is the owner a BVCA member?

Investee company criteria

- Does the company generate a stable yield, with predictable long term cash flows (and is thus less sensitive to eco-nomic cycles)?
- Is the business monopolistic or quasimonopolistic?
- Is the company involved in long-term contracts?
- Is the company subject to regulatory oversight?
- Does the company require material ongoing Capital Expenditures (CAPEX)?
- Is the group debt more like infrastructure-style debt or buyout debt?

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Appendix C

GUIDANCE FOR INPUT ON ATTRIBUTION ANALYSIS

GUIDANCE FOR INPUT ON ATTRIBUTION ANALYSIS (PREVIOUSLY ANNEX F OF THE ORIGINAL GUIDELINES)

- Data input required from private equity firms in accordance with the Guidelines Section 5.2 for attribution analysis in respect of exits from investment in UK portfolio companies or portfolio companies no longer meeting the scope requirements outlined in Guidelines Section 2.1

- Private equity firms shall provide for each portfolio company exited or removed from scope:

  - Enterprise value at entry and exit;
  - capital structure at entry and exit, with details of recapitalisations and dividends,
  - gross equity return over holding period
  - trading performance over the holding period in terms of revenues and operating earnings

SUMMARY METHODOLOGY

- To compute the attribution of returns, each portfolio company will first be matched as closely as possible to the appropriate country / sector stock market index.

- Thereafter, leverage will be matched to that of the benchmark, to calculate the returns on the investment as if it were leveraged to the same degree as the selected public comparator.

- The rise in the relevant stock market index over the holding period of the investment will indicate the amount of the returns generated by rises (or falls) in the overall market, with the remainder attributed to strategic and operational improvements delivered by the private equity firm and management of the portfolio company.

- The object of this analysis is to identify the sources of the return generated by a private equity firm between acquisition of a portfolio company and the cash exit.

- The methodology will attribute the gross equity return of the investment between the categories outlined above and does not focus on the net return to the investor after deduction of any management fees and carried interest, a matter for reporting to limited partners in accordance with the Invest Europe or comparable guidelines.

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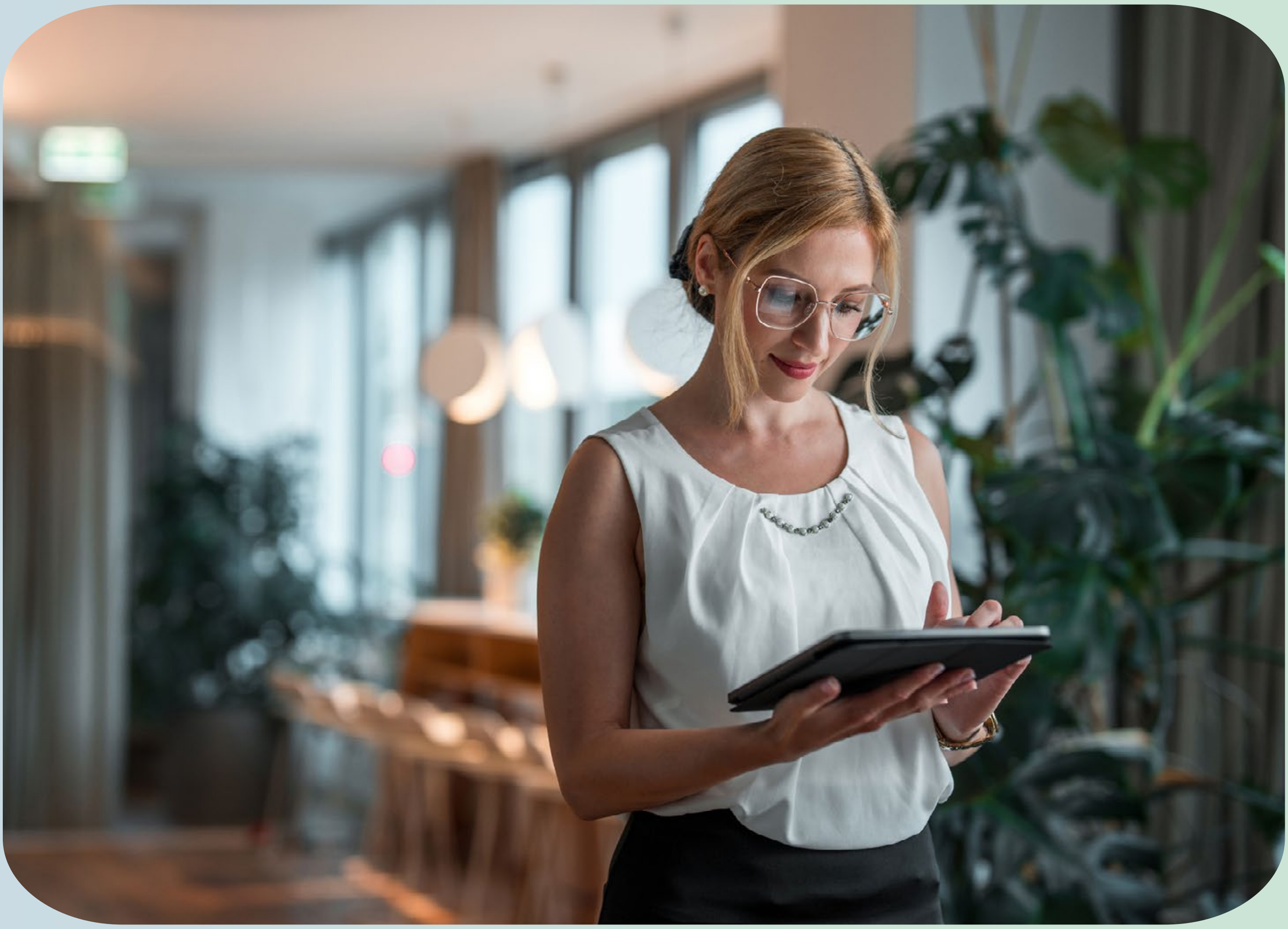

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