

## **SLAVERY AND HUMAN TRAFFICKING STATEMENT IN ACKNOWLEDGEMENT OF SECTION 54, PART 6 OF THE MODERN SLAVERY ACT 2015 (the “Act”)**

This statement relates to the financial year ending 31 December 2020 and sets out the steps that NC Advisory (UK) LLP and Nordic Capital Investment Advisory LLP (together, “**NC UK**”, “**we**” or “**our**”) have taken and intend to take to seek to ensure that slavery and human trafficking is not taking place in our business or supply chains.

### **Structure and business**

Nordic Capital<sup>1</sup> is a European private equity firm. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments.

Each of NC Advisory (UK) LLP and Nordic Capital Investment Advisory LLP acts as a non-discretionary investment adviser to certain of the general partners (the “**GPs**”) of various Nordic Capital investment funds and vehicles established in Jersey and Luxembourg. NC Advisory (UK) LLP and Nordic Capital Investment Advisory LLP are authorised and regulated by the United Kingdom’s Financial Conduct Authority. Other Nordic Capital advisory entities in Sweden, Finland, Denmark, Norway, Germany and the United States also provide non-binding investment advice to certain of the GPs.

### **Supply chains and risk assessment**

As an investment adviser, NC UK’s work force is predominantly office-based with a supply chain that consists mainly of professional service and business service firms such as legal, accounting, banking, auditing, consulting, recruitment, tax and other financial advisers. NC UK’s supply chains also include (but are not necessarily limited to) facilities management, couriers, telecommunications providers, travel agents, travel accounts and services, storage and archive facilities, cleaning services, catering, stationery and office supplies. We therefore consider there to be low risk of modern slavery or human trafficking in our own operations as well as in our supply chains.

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<sup>1</sup> The use of “**Nordic Capital**” in this statement refers to all or any of (i) Nordic Capital Limited, (ii) Nordic Capital V Limited, Nordic Capital VI Limited, Nordic Capital VII Limited, Nordic Capital VIII Limited, Nordic Capital IX Limited, Nordic Capital CV1 Limited, Nordic Capital X, L.P. acting through Nordic Capital X Limited and Nordic Capital X GP, SCSp acting through Nordic Capital X SARL, (iii) their respective non-discretionary sub-advisers (as appropriate), including NC Advisory AB, NC Advisory A/S, NC Advisory Oy, NC Advisory AS, NC Advisory GmbH, and NC Advisory (UK) LLP, Nordic Capital Investment Advisory AB, Nordic Capital Investment Advisory A/S, Nordic Capital Investment Advisory Oy, Nordic Capital Investment Advisory AS, Nordic Capital Investment Advisory GmbH, Nordic Capital Investment Advisory LLP and Nordic Capital Investment Advisory LLC, and (iv) each of the Jersey and Luxembourg limited partnerships and other entities which comprise any or all of the respective Nordic Capital funds or vehicles, namely Nordic Capital Fund V, Nordic Capital Fund VI, Nordic Capital Fund VII, Nordic Capital Fund VIII, Nordic Capital Fund IX, Nordic Capital CV1, Nordic Capital Fund X and any successor funds or vehicles from time to time, or co-investment vehicles, separate managed accounts or holding companies, in each case as applicable in the context. However, this does not imply from a legal, regulatory or tax perspective, nor should it be inferred, that the entities in the prior sentence are not separate and distinct entities, nor that there is any single Nordic Capital entity.

## **Our approach to due diligence and supplier contracts**

Prior to engaging any new supplier, NC UK carries out initial due diligence, which we review and update as necessary if and when that supplier's contract is renewed. NC UK requires any new or renewing suppliers to comply with the Nordic Capital Supplier Code of Conduct, adopted on 15 September 2020, that covers (among other things) forced labour and modern slavery, or for any supplier to provide confirmation that it complies with a similar policy or code already.

## **Nordic Capital portfolio companies**

NC UK provides non-binding investment advice to GPs that manage investment funds and vehicles which invest in a number of portfolio companies. Although these portfolio companies do not form part of NC UK's supply chain, Nordic Capital is committed to investing responsibly, as described in the Responsible Investment Policy<sup>2</sup> which was last updated in August 2020. Hence, Nordic Capital is taking steps to confirm that each portfolio company's management team understands any responsibilities it has under the Act and the need for it to put in place its own effective controls and training to protect against modern slavery being present in its own business and supply chains. While it is the responsibility of each portfolio company, as applicable, to seek to ensure compliance with its obligations under the Act, Nordic Capital carries out an annual review of Nordic Capital's portfolio companies which includes an assessment of their compliance with the Act in accordance with the codes and policies set forth in this statement.

The Nordic Capital investment advisory professionals are primarily responsible for integrating sustainability considerations into the investment advisory process. The investment professionals are supported by Nordic Capital's Sustainability and Legal Team in that process. To identify and mitigate sustainability related risks, including risk of modern slavery and human trafficking, prior to the acquisition of portfolio companies by any Nordic Capital funds or investment vehicles, Nordic Capital also considers investments against a responsible investment critical checklist, sector specific DDQs and guidelines for ESG analysis.

## **Nordic Capital Codes of Conduct**

NC UK has adopted both the Nordic Capital Code of Conduct and the Nordic Capital Supplier Code of Conduct.

The Nordic Capital Code of Conduct provide high level guidance on Nordic Capital's policies and outlines the key rules and values that govern Nordic Capital's behaviour. This code applies to all employees and industrial advisers of Nordic Capital. Each relevant person is responsible for understanding and complying with the code.

The Nordic Capital Supplier Code of Conduct outlines the minimum requirements that apply to all business relationships between Nordic Capital and its suppliers. The standards set out in this code are based on internationally recognised treaties and agreements such as the United Nations Global Compact's ten principles, the International Bill of Human Rights, the

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<sup>2</sup> <https://www.nordiccapital.com/media/1974/nordic-capital-responsible-investment-policy-2020.pdf>.

core ILO Conventions, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Nordic Capital Supplier Code of Conduct applies to all suppliers of Nordic Capital, to include NC UK, and the Nordic Capital Procurement Optimisation (NCPO) program in their dealings with Nordic Capital, its portfolio companies and certain divested companies through a contractual agreement. The code sets out that all suppliers are individually responsible for understanding and complying with the Nordic Capital Supplier Code of Conduct.

### **Training**

We seek to ensure that all employees, on joining NC UK and periodically thereafter, review and familiarise themselves with both NC UK's and Nordic Capital's codes and policies, including the Nordic Capital Code of Conduct, to seek to ensure that they can identify situations where there is a risk of modern slavery or human trafficking.

Employee training also includes participation in specific ESG corporate compliance training, which includes training related to modern slavery and human trafficking, in the context of the Nordic Capital investment process. The most recent related ESG training in this respect was delivered to employees during September 2020.

From the beginning of 2021, NC UK employees will be required to attest to adhering to and complying with NC UK's and Nordic Capital's codes and policies twice every year.

### **Monitoring, Reporting and Ongoing Review**


We review our policies that touch upon slavery and human trafficking on a periodic basis, and have enhanced our policies in these areas. If issues are identified with respect to modern slavery or human trafficking, these are required to be reported in accordance with the relevant reporting framework. We also seek to ensure that our policies and any issues that may arise relating thereto are discussed with and approved by the boards of NC Advisory (UK) LLP and Nordic Capital Investment Advisory LLP on an annual basis.

NC UK is not aware of any instances of modern slavery or human trafficking having taken place in any of our operations or supply chains.

Additional steps that we intend to take and/or continue to take in order to seek to ensure that modern slavery and human trafficking is not taking place in NC UK's operations or supply chains are requesting NC UK's suppliers to comply with the terms of the Nordic Capital Supplier Code of Conduct, ongoing review of the Nordic Capital Code of Conduct and the Nordic Capital Supplier Code of Conduct, to include enhancing and developing these codes as necessary, continuing to raise awareness internally and ongoing updates to training sessions provided.


***This statement will be reviewed annually with respect to each subsequent fiscal year and made available on Nordic Capital's website at [www.nordiccapital.com](http://www.nordiccapital.com). This statement is made in acknowledgement of section 54(1) of the Act.***

This statement has been approved by the Members of  
NC Advisory (UK) LLP and is signed by

  
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Member

Date: 12 January 2021

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Nordic Capital Investment Advisory LLP and is signed by

  
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Member

Date: 12 January 2021