

## CODE OF CONDUCT

### ABOUT THE CODE

#### The objectives of the Code

Nordic Capitals Code of Conduct (the “Code”) serves as high level guidance on our policies, and outlines the key rules, expectations, and values that govern our behaviour. The Code embodies the principles of ethical, sustainable, and responsible business conduct that guide our strategy, decision-making and activities. The principles are based on sound business practice, responsibility, and common sense and are intended to encourage a high degree of personal and professional integrity. It also reflects the investment industry’s professional standards as described in Invest Europe’s Code of Conduct, to which we must adhere, as well as Nordic Capital’s commitment to conducting its investment advisory business in accordance with fiduciary and ethical obligations to its clients and in a manner that is consistent with all applicable laws, rules and regulations for an exempt reporting adviser.

#### Who is the Code for?

This Nordic Capital Code applies to everyone, irrespective of seniority employed by Nordic Capital Ltd or any of the Nordic Capital advisory entities, Board members of the General Partner and Nordic Capitals industrial advisers. All are individually responsible for understanding and complying with the Code, as well as associated company policies.

### OUR VALUES

#### Analysis and tenacity

We have an analytical and tenacious approach to finding, selecting and developing the most attractive investment opportunities and to delivering superior returns to our investors.

#### Partnership

We are committed to working in close collaboration and trusted partnership with all our stakeholders.

#### Creativity

We believe that operational focus and creative ownership creates better, stronger businesses that are sustainable for the long term.

#### Teamwork

Our culture is based on teamwork, integrity, and meritocracy.

#### Responsibility

We recognise the importance of responsible investment, and sustainability plays a major part in the way we build long-term business success.

#### Contribution

We are committed to making a positive contribution to society by helping to build strong, sustainable companies; creating jobs; and strengthening communities

## **ETHICAL BUSINESS CONDUCT**

### **Anti-bribery and anti-corruption**

We do not tolerate any forms of bribery and corruption. We do not directly or indirectly offer, promise, grant or authorize the giving of money or anything of value to someone in order to unduly influence the recipient in the performance of professional duties or in order to obtain or retain an improper business advantage. We do not ask for or accept improper benefits from others for performance of their professional services. Our business operations are to be performed in accordance with all applicable laws and regulations and in such a way that high ethical standards are upheld. Extra caution is required when interacting with representatives of the public sector, for instance in dealing with civil servants, public pension funds and sovereign wealth funds.

### **Conflicts of interest**

Our decision-making is based on what is best for the organisation, and not on personal gains or obtaining improper advantages for friends or family members. We avoid situations that may compromise our professional performance, and we disclose conflicts of interest.

### **Trade sanctions**

The terms trade sanctions and embargoes refer to laws and regulations imposed by countries or international organisations – usually in furtherance of foreign affairs, national security, or human rights objectives – that restrict dealings with targeted individuals, entities, and governments. We are required to comply with applicable trade sanctions regulations, including those published by the United Nations, the United States, and the European Union.

### **Fair competition**

Fair and healthy competition is for the benefit of consumers, society, and our business. Competition laws promote or seek to maintain competition in the market by regulating anti-competitive conduct. We comply with the laws and regulations within this area. We do not engage in discussions with competitors regarding market allocation, information exchange or bid rigging.

### **Fiduciary duty**

We owe a fiduciary duty to our clients the Funds; therefore, we must avoid activities, interests, and relationships that run contrary (or appear to run contrary) to their best interests. At all times, including when an Employee is participating in an outside business activity, employees of the Nordic Capital will:

- Avoid any actual or potential conflicts of interest.
- Engage in personal investing that is in full compliance with the Market Abuse Policy
- Avoid taking advantage of their position of employment. Employees must not accept personal investment opportunities, gifts, or other gratuities from individuals seeking to conduct business with the Company.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities.
- Maintain full compliance with applicable laws.

## **RESPECTFUL WORKPLACE**

### **Protection of human rights**

We respect internationally proclaimed human rights, both within our workplace and when making investment decisions. We avoid infringing on the human rights of others, and we contribute to addressing adverse human rights impacts.

### **Safe working environment, equal opportunities and anti-discrimination**

We are committed to treating all employees and job applicants equally and fairly. We provide an environment where everyone is treated with respect and dignity. We do not tolerate discrimination, harassment, or bullying of any kind in the workplace.

We maintain a safe and sound work environment. Most work-related injuries and illnesses, whether physical or psychosocial, are preventable, and we are responsible for establishing a healthy and safe workplace. Abuse (whether physical or verbal) and unlawful harassment are strictly prohibited.

## **ENVIRONMENTAL SUSTAINABILITY**

### **Protecting the environment**

Environmental sustainability is an important factor in our long-term business success, and we will ensure we comply with all applicable environmental laws and regulations.

### **Minimising environmental impact**

Our operations should be conducted with the least possible negative impact on the environment. This includes looking for opportunities to reduce energy, greenhouse gas emissions, and waste, and considering the environmental impact of our business decisions.

## **SECURE AND RESPONSIBLE HANDLING OF INFORMATION**

### **Respecting privacy and confidentiality**

We will protect the privacy of employees, business partner representatives, and other individuals, and process personal data lawfully, fairly, and with an appropriate level of transparency. We will take all reasonable steps to ensure our personal data is accurate and up to date, protected by appropriate standards of security and confidentiality, and deleted when retention is no longer necessary. Data breaches will be reported to the relevant national authority without delay.

We will ensure the confidentiality of our information and treat commercially sensitive information with care.

### **Insider trading and market abuse**

We will not trade in financial instruments if in possession of inside information or engage in any other activity which would constitute market abuse.

## COMPLIANCE WITH THE CODE

### Breaches

Employees are encouraged to raise concerns about potential breaches of the Code or other policy documents. If possible, these issues should be raised through your standard reporting channel, which consists of your direct supervisor, another supervisor whom you trust (if the issue relates to your supervisor), or the human resources department.

We also maintain a secure whistleblowing system. We will not tolerate any form of retaliation against anyone who in good faith submits a report of an alleged violation.

Depending on the severity of the offence, an employee found to have breached the Code may face disciplinary action, up to dismissal.

*Latest updated in September 2020.*