

CODE OF CONDUCT

ABOUT THE CODE

The objectives of the Code

Nordic Capital's* Code of Conduct (the "**Code**") serves as high level guidance on our policies, and outlines the key rules, expectations, and values that govern our behaviours. 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 Advisors' commitment to conducting investment advisory business in accordance with fiduciary and high ethical obligations to our clients and in a manner that is in accordance with all applicable laws, rules, regulations and otherwise high ethical standards for an exempt reporting adviser.

Who is the Code for?

This Code applies to everyone, irrespective of seniority, employed by Nordic Capital or engaged by Nordic Capital as a board member or industrial adviser.

Additional requirements will also apply to those managing, advising or representing such Nordic Capital Funds that are subject to Regulation 2019/2088 on sustainability-related disclosures in the financial services sector dated 27 November 2019 (SDFR).

Any Nordic Capital policies referred to herein are available on our intranet, and can also be provided by the Compliance Officer upon request. The Invest Europe Code of Conduct can be found on our intranet and at Invest Europe's website ([ie-code-of-conduct.pdf \(investeurope.eu\)](#)).

OUR VALUES

Analysis and tenacity

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

Partnership

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

Creativity

We believe that operational focus and creative ownership creates better, stronger businesses that are sustainable in 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 form of corruption, including bribery, kick-backs, facilitation payments and fraud. We refuse to accept or retain business through corrupt means, and we exercise fairness and transparency in all business dealings.

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 an improper business advantage. We make sure gifts and hospitality always support a clear business objective and are openly disclosed and accurately recorded, of reasonable value and appropriate to the nature of the business relationship. We do not ask for or accept improper benefits from others for performance of their professional services.

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.

For more information, refer to our Anti-Bribery Policy. Please also refer to the section “Act with integrity” in the Invest Europe Code of Conduct.

Trade compliance

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 will comply with applicable trade sanctions and embargoes regulations, including those published by the United Nations, the United States, the United Kingdom and the European Union.

For more information, refer to our Trade Sanctions Policy.

Anti-money laundering

We know the identity, residence and beneficial owners of our business partners, and make sure all our deals and other financial activities are carried out in ethical, transparent and legal ways, including in accordance with applicable anti-money laundering regulation. We do not accept payments from any third party unknown to us. Our accounting records show the nature of all transactions in a correct and non-misleading way. We report any suspicious transactions to relevant authorities.

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.

For more information, refer to our Competition Policy. Please also refer to the section “Act in fairness” in the Invest Europe Code of Conduct.

Fiduciary duty and conflict of interests

Our decision-making is based only on what is best for Nordic Capital, and should never be impaired by competing factors or factors that may appear competing, such as personal gain, advantages for friends, family members, or other interests and roles outside of Nordic Capital.

Additionally, the Nordic Capital Advisors owe a fiduciary duty to their clients, the Nordic Capital Funds and Vehicles, and must avoid activities, interests, and relationships that run contrary, or even appear to run contrary, to their best interests.

We have a similar duty to avoid conflict of interests with our portfolio companies.

At all times, including when participating in an outside business activity, all individuals to whom this Code applies, will:

- Avoid any actual or potential conflicts of interest, including doing business with third parties that employ or are owned by family members and friends, hiring personal friends, family or relationships.
- Only engage in personal investing that is in full compliance with the Market Abuse Policy.
- Avoid taking advantage of their position of employment or the Nordic Capital brand for personal gains; and never accept personal investment or other opportunities, gifts, or other benefits from individuals seeking to conduct business with Nordic Capital, unless in accordance with our Anti-bribery policy and manual.
- Avoid taking engagements that interfere with his or her performance for Nordic Capital, or that would require the use of information owned by Nordic Capital.
- Use care, exercise and an independent, professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities.
- Avoid engaging with third party business partners on behalf of Nordic Capital with whom one has a personal ownership or any other relationship that causes, or could reasonably be perceived to cause, any conflict of interest in relation to Nordic Capital.
- In all other ways, maintain full compliance with this Code, applicable laws, regulations and expected conduct.

We disclose all situations, transactions and relationships that, if they materialize, may cause or reasonably be perceived as a breach of the conflict of interests principles set out above, whether in relation to Nordic Capital or our portfolio companies, to the Nordic Capital General Counsel who is/are also available to respond to questions and receive reports about a potential conflict of interests.

For more information, refer to our Outside Business Interests Policy, our Anti-Bribery Policy and Manual, our Insiders Policy and our Political Contributions Policy. Please also refer to the section "Disclose conflicts of interest" in the Invest Europe Code of Conduct.

ETHICAL BUSINESS CONDUCT

For more information, refer to our Responsible Investment Policy.

Respecting human rights

We are committed to respecting internationally recognised human rights, both within our workplace and when making investment and divestment decisions. We will avoid adversely impacting on the human rights of others. We will adequately address potential and actual adverse human rights impacts in which we are involved, and seek to address such impacts to which we are directly linked through our operations by our business partners. We will also support portfolio companies in their

endeavour to adequately address potential and actual adverse human rights impacts in which they are involved.

Where local laws, regulations or local context prevent us from fully taking our responsibility to respect human rights, we will do our best to respect human rights to the greatest extent possible in the circumstances.

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 any kind of physical or verbal abuse, harassment or bullying, or discrimination based on ethnicity, gender, race, colour, age, disability, sexual orientation, religion national or social origin, marital status, political or other opinion, union membership, nationality property, birth or other status including health status, or any other personal characteristic. All employees with the same qualifications, training, and skillset receive equal pay for equal work.

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.

For more information, refer to our policy for Equal opportunities, discrimination, bullying and harassment.

Protecting the environment

Climate and environmental sustainability is an important factor in our long-term business success. We use environmental resources responsibly and are committed to investing responsibly from a climate and environmental perspective. We ensure we comply with all applicable climate and environmental laws and regulations.

Minimising climate and environmental impact

Our operations should be conducted with the least possible negative impact on the climate and the environment. This includes looking for opportunities to reduce energy, greenhouse gas emissions, and waste, and considering the environmental impact of our business decisions. For example, the environmental impact of travel is always considered when deciding whether to attend a meeting or event in-person or remotely.

Ideas from employees that reduce the climate and environmental impact of our activities are supported and encouraged.

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. Personal data is disclosed to third parties only when the legitimate grounds to do so have been established and appropriate measures have been taken to protect the information to be transferred.

We will ensure the confidentiality of our information and treat commercially sensitive information with care and in accordance with applicable confidentiality undertakings.

For more information, refer to our Data Protection Policy. Please also refer to the section “Maintain confidentiality” in the Invest Europe Code.

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. We will never disclose or share inside information with anyone, except where the disclosure is made in the normal exercise of employment and is in compliance with applicable laws and internal procedures.

For more information, refer to our Market Abuse Policy.

COMPLIANCE WITH THE CODE

Compliance and enforcement

All are individually responsible for understanding and complying with the Code, as well as associated company policies. Managers should ensure that their subordinates fully understand and comply with the standards stipulated in this Code.

We do not tolerate illegal or unethical behaviour. Depending on the severity of a breach, an employee found to have breached the Code may face disciplinary action, up to termination of employment.

Reporting concerns

Employees are encouraged to raise concerns about potential breaches of the Code or other policy documents, or about other forms of serious misconduct.

If possible, these issues should be raised through your standard line of reporting, which consists of your direct supervisor, another supervisor whom you trust (if the issue relates to your supervisor), the human resources department, the Compliance Officer or the Managing Partner/Chairman of the relevant Board of Directors. We also provide secure channels for whistleblowing available at our intranet.

We will not tolerate any form of retaliation against anyone who in good faith submits a concern or report of an alleged violation.

For more information, refer to our Whistleblowing Policy..

**For ease of reading, the term “Nordic Capital” and any derivate terms such as “we” or “our” are used in this policy to refer to all or any of the Nordic Capital general partners, the Nordic Capital funds and vehicles, the Nordic Capital Advisors, Nordic Capital Limited, Nordic Capital S.à.r.l. Nordic Capital Management S.à.r.l. and their respective affiliated entities (as applicable in the context). However, this does not imply from a legal, regulatory or tax perspective, nor should it be inferred, that such entities are not separate and distinct entities, nor that there is any single Nordic Capital entity. The Nordic Capital Advisors are non-discretionary sub-advisory entities and only provide non-binding investment advice to the general partners of the Nordic Capital funds and vehicles.*

Latest updated in December 2021.