

A man and a woman are sitting on a wooden bench in a modern office setting, looking out a large window at a cityscape. The woman is wearing a yellow top and white pants, and the man is wearing a blue shirt. The scene is brightly lit with natural light from the window.

Annual & Sustainability Review

2021

NORDIC CAPITAL

As a leading private equity investor, Nordic Capital helps to build stronger sustainable companies.

We focus on selected sectors in Northern Europe as well as Healthcare and Technology & Payments investments globally.

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Nordic Capital Key Facts

>30

years old, founded in 1989

42

companies in portfolio

~2/3

of value created through operational improvement ⁴

10

offices, including 8 advisory offices

15%

annual average EBITDA growth in portfolio companies ¹

11

funds raised ²

>230

material acquisitions made by portfolio companies ¹

>1/3

of the portfolio companies co-owned together with previous owners

167

employees across all offices

12%

annual average sales growth in portfolio companies ¹

€6.1 bn

currently investing via Fund X

>€19 bn

invested in over 120 companies since inception

€13 bn

of revenue, generated by current portfolio companies

830

professionals trained in ESG in Nordic Capital and its portfolio companies

11%

organic employment growth in current portfolio companies

€1.2 bn

currently investing via Evolution Fund

90

exits ²

76,200

FTEs employed in portfolio companies

We drive transformative and sustainable change

The only constant in our modern world is change. This brings with it both challenge and significant opportunity. As private equity investors with an active ownership model, Nordic Capital is in a bespoke position to harness the positive power of change, not only within the business world but within society at large.

Kristoffer Melinder, Managing Partner, Nordic Capital Advisors



Recent years have proved challenging for all. A global pandemic as well as strong social, political and economic currents have all had an impact. It is against this backdrop that Nordic Capital has worked harder than ever to empower portfolio companies navigate tough market conditions and create healthier and more resilient businesses. We do this by being deeply experienced in our focus sectors, working in close partnership with the portfolio companies and providing a blend of financial firepower and operational expertise.

These are themes that we explore in our latest Annual Review. In the following pages, I am proud to describe the hallmarks of our culture and investment framework as well as the work development of Nordic Capital's portfolio companies. I hope it provides greater insight into how together we strive to achieve long-term sustainable growth, shape industries and make a positive contribution to people and planet.

Nordic Capital Hallmarks

Experts in what we own

To remain successful in today's market, there is an increased need to focus on truly improving businesses. Nordic Capital looks to do this operationally, competitively and financially. We have deep subsector experience and Nordic Capital seeks to invest in companies from resilient sectors where we can apply our own operational resources to drive transformational change. We are operationally close to the portfolio and we

work hard to truly understand drivers behind a company's potential to grow. This has had a bearing on our team composition, which has expanded over time to include a wide variety of professional skills and functional specialisms. We believe the breadth and depth of our organisational capabilities have proven to be critical in ensuring long-term value creation. Being part of the Nordic Capital team provides the opportunity to work with some of the world's most exciting and innovative businesses, and play a part in shaping new industries.

High transactional activity

2021 was an intensive year for Nordic Capital, completing 14 exciting investment opportunities and realising 9 full or partial exits.

The current portfolio and our future pipeline reflect how Nordic Capital looks to partner with companies that have the ability to adapt, pre-empt shifts and future trends and ultimately shape their industries.

We have continued this positive momentum into 2022, expanding our operations, developing our team and remaining at the forefront of our focus sectors.

Investing with impact

Belief in the transformative power of private equity to change the future for both people and the planet is embedded in Nordic Capital's culture and investment framework. Our mission is to build healthier and more resilient companies that can make a lasting positive social and environmental impact. During 2021, we took steps within our organisation and portfolio to increase our commitment to sustainability, introducing ESG-linked financing, joining global initiatives and enhancing the sustainable performance of our companies.

“Belief in the transformative power of private equity to change the future for both people and the planet is embedded in Nordic Capital's culture and investment framework.”

Summary of Nordic Capital Activity in 2021

Acquisitions



Cytel

Acquisition (closing)
Pharmaceutical Technology and
Advanced Analytics
Technology & Payments,
Healthcare
US



Advanz Pharma

**Acquisition (recommended
cash offer)**
Speciality Pharmaceuticals
Healthcare
UK



Sambla Group

Acquisition
Online Comparison Platform
Financial Services
Sweden



Boost.ai

Acquisition (Evolution)
Conversational AI
Technology & Payments
Norway



Sortera

Acquisition
Environmental Services Provider
of Focused Recycling and Waste
Solutions
Industrial & Business Services
Sweden



Leo Pharma

Acquisition
Innovative Pharmaceuticals
Healthcare
Denmark



United Veterinary Care

Acquisition
Veterinary Care Services
Healthcare
US



ArisGlobal

Acquisition (increased holding)
Provider of Life Sciences Software
Technology & Payments,
Healthcare
US



Duco

Acquisition
Data Automation
Technology & Payments
UK



RLDatix

Acquisition
Healthcare Governance, Risk and
Compliance Software
Technology & Payments,
Healthcare
UK



Equipe Zorgbedrijven

Acquisition (Evolution, signing) ¹
Outpatient Specialist Healthcare
Healthcare
Netherlands



Inovalon

**Acquisition (recommended
cash offer)**
Healthcare Software and Data
Analytics
Technology & Payments,
Healthcare
US



Qred

Acquisition (Evolution)
Financial Platform for Small
Businesses
Financial Services
Sweden



Nordax Group

Bank Norwegian

Merger with Nordax
Digital Consumer Bank
Financial Services
Norway/Sweden



Vizrt

Exit and acquisition
Production Software for Live Video
Productions
Technology & Payments
Norway

Summary of Nordic Capital Activity in 2021

Exits



MFEX

Exit
Independent Fund Distributor
Financial Services
Sweden



Itiviti

Exit
Financial Technology and
Services
Technology & Payments
Sweden



Nordnet

Exit (final selldown in listed company)
Digital Savings Platform
Financial Services
Sweden

Key milestones

Evolution Fund

Final close
EUR 1.2 bn raised
Mid-market strategy

New office in Seoul

Nordic Capital Advisors opens
an Investor Relations coverage office

ESG Linked Credit Facilities

Applied to Nordic Capital X and
Nordic Capital Evolution
Sustainability linked commitment

Events after year-end close

Read more about events in 2022 on
www.nordiccapital.com



Intrum

Partial Exit (selldown of listed shares)
Credit Management Service
Provider
Industrial & Business Services
Sweden



Cint

Exit (IPO)
Partial Exit (selldown of listed shares)
Digital Insights Gathering
Technology & Payments
Sweden



Acino

Exit ¹
Branded Generic Pharmaceuticals
Healthcare
Switzerland



Cary Group

Exit (IPO)
Vehicle Glass Repair and
Replacement
Industrial & Business Services
Sweden



Vizrt

Exit and acquisition ¹
Production Software for Live Video
Productions
Technology & Payments
Norway



Veonet

Exit ¹
Outpatient Ophthalmologic
Treatments
Healthcare
Germany

People



Teamwork is imperative

Private equity is a people business. Being part of the Nordic Capital team provides the opportunity to work with some of the world’s most exciting businesses, helping them to achieve long-term growth and success. We are proud of our strong culture and values, nurturing an environment with entrepreneurial passion, high performance and equal opportunities.

Entrepreneurial and high-performing culture

At Nordic Capital, we combine financial expertise, operational capability and the entrepreneurial spirit that is needed to build strong sustainable businesses. We have a high-performing culture with a strong entrepreneurial backbone as the basis and, where analytical and financial skillsets are combined with an entrepreneurial passion for developing businesses. Collaboration and true teamwork are key to the way that we operate within our own organisation and build strong partnerships with different stakeholders. By year-end 2021, Nordic Capital employed 167 people in ten different countries, growing by 9% between 2020 and 2021.

A healthy workplace with equal opportunities

Nordic Capital takes an active approach to creating a healthy workplace with equal opportunities. We believe that it is important to balance a challenging work life with good health and wellbeing. Diversity and inclusion are key focus areas and, although we still have some way to go, we are taking significant steps to becoming a much more diverse and inclusive firm and we remain fully committed to driving change.

28%

female professional ratio in 2021 ¹⁾

50%

of the investment professionals starting during 2021 were female ¹⁾

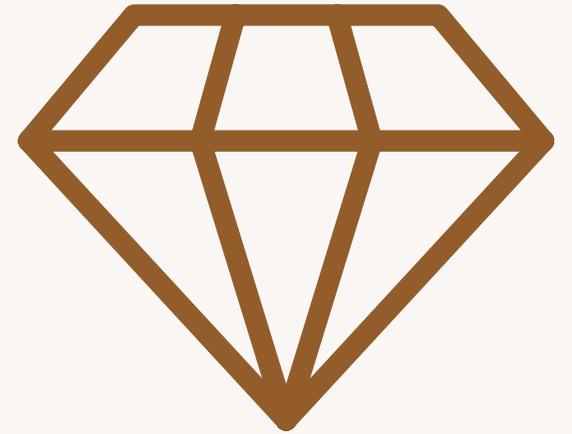


“Diversity in experiences and diversity in characteristics brings diversity of thought. This is instrumental, both in making successful investments and driving performance and innovation. To make a difference, you need to match a high level of commitment with concrete actions and we remain fully committed to driving this change.”

Sofia Wetter, HR Director, Nordic Capital Advisors

¹⁾ Employees in Nordic Capital Advisors

Our approach and ownership strategy



Our Investment Strategy

Nordic Capital's mission is to find, invest in and build stronger sustainable businesses. We invest in selected sectors and companies in Northern Europe and North America, offering partnership, deep sector knowledge, capital and experience to help companies and management teams to achieve their full potential and to drive sustainable growth.

Focus on Core Sectors

We focus on sectors where we have deep experience and a strong history. Our core sectors are Healthcare, Technology & Payments, Financial Services and, selectively, Industrial & Business Services. We have over the years made a large number of successful investments in each sector driving our focus and expertise further. As a result, Nordic Capital is today also an investment leader across a number of specialised subsectors and segments within each core sector:

Healthcare

/ Medtech / Pharma / Care Services

Technology & Payments

/ Vertical Specific Software / Application Software
/ Payments / Healthtech

Financial Services

/ Savings and Wealth Management / Retail Lending
/ Life and Non-life Insurance / Fintech

Industrial & Business Services

/ Advanced Services / Sector Related / Specialised Industrial

Geographies

We seek to invest in stable, attractive geographies including Northern Europe and North America.

Size

One focus on core sectors - applied to different sizes of investment:

>€300mn

Nordic Capital's main strategy targets investments in companies valued above EUR 300 million

>€50–300mn

Nordic Capital's mid-market strategy targets companies valued between EUR 50 - 300 million

Key characteristics of businesses we back

- Opportunities for growth acceleration, structural transformation, operational improvement, buy & build, strategic repositioning and international expansion
- Partnership approach with management teams where we believe we can bring value-adding support as majority owners

Selective and highly focused strategy

- Our sourcing strategy results in what we consider to be the best companies
- Through partnership, expertise and collaboration we help companies maximise their potential
- We understand structural trends and shifts within our focus sectors
- We avoid reliance on external factors or the wider economy
- We have a sustainability focus in everything we do

How we support portfolio companies

- **We do this by partnering closely** with founders and management teams to build strong companies and trusted partnerships. By focusing on driving accelerated growth and value creation through genuine business transformation, we can help power-boosting a joint plan to help make great companies even better.
- **We bring structure,** capital, international sector and operational expertise, as well as a strong external network to help management teams realise their business plan, accelerate growth and develop in a sustainable way.
- **With a common goal** and a shared value creation plan, we are able to achieve great results together.

We are experts in what we own

We believe that active ownership builds better and stronger companies and our proven Ownership Excellence model makes a difference at the core, including our deep expertise in value creation and being a true partner to our companies.

We invest with sustainability in focus

Our focus on sustainability influences the whole journey, before, during and after investment.

We have a long-term view

We have a long-term view on ownership. Our goal is always to create sustainable companies that continue to grow when it is time for the next step. Over more than 30 years, we have invested in over 120 companies and selling well is the final part of the journey together. Working closely with management, we always evaluate a diverse range of exit routes.

We know that realising transformative opportunities and driving operational improvement can take time, and we always consider the outlook for longer-term development beyond our ownership period.

Deepened mid-market coverage with first Evolution Fund

On June 30, 2021, Nordic Capital closed its first mid-market fund, Nordic Capital Evolution with EUR 1.2 billion in committed capital. The fund allows Nordic Capital to apply its winning sector model and powerful platform to a broader spectrum of mid-market companies across Northern Europe.

With the Evolution Fund, Nordic Capital seeks to continue its focus on successful partnerships with growth companies to accelerate sustainable expansion. By partnering with the management teams, value can be created by drawing on Nordic Capital's long and successful investment experience in the mid-market and leveraging its expertise and extensive expert networks.

Nordic Capital Evolution targets equity investments of between EUR 35 million and EUR 150 million in mid-market companies with an enterprise value of EUR 50 million to EUR 300 million. It closely replicates Nordic Capital's established and successful strategy focusing on non-cyclical growth opportunities within the Healthcare, Technology & Payments and Financial Services sectors.

ESG commitment

The Evolution Fund also continues Nordic Capital's strong sustainability focus, for which we have received the highest ESG rating from the UNPRI. With a clear commitment to making a positive contribution to society by helping to build strong sustainable companies, Nordic Capital Evolution aims to promote environmental, social and good governance practices, among other objectives.

“We have a clear focus on business growth driven by local market expertise and deep sector knowledge and with Nordic Capital Evolution we can now apply this to a broader spectrum of mid-market companies in Northern Europe. Our strong Evolution advisory team works with the wider Nordic Capital sector organisation to focus on mid-market investments in our core sectors.”



Joakim Lundvall, Partner, Nordic Capital Advisors, who leads the Evolution Fund advisory team

Experienced team

Nordic Capital Evolution is advised by a dedicated team, led by Joakim Lundvall, Partner, Nordic Capital Advisors, and comprises a mix of experienced investment professionals from Nordic Capital Advisors and several newly recruited team members. The team also draws on Nordic Capital Advisor's wider organisational resources, including its operational and sector focused expertise and well-established regional network.

Completed investments

During 2021, Nordic Capital Evolution completed three investments; Boost.ai, a global leader in conversational AI for Fortune 1000 companies; Equipe Zorgbedrijven, a leading provider of outpatient healthcare in the Netherlands; and Qred, a financial platform for small businesses and one of Europe's fastest growing fintech companies. It has after year-end also completed the investment in CARE Fertility, a leading fertility clinic group in the UK.

>€35–150 mn

of equity investments in mid-market companies across Northern Europe

Sectors

Healthcare



Technology & Payments



Financial Services



Industrial & Business Services



Ensure healthy lives and promote well-being globally



The global healthcare market is undergoing transformative change, with underlying drivers including demographic shifts, technology advancement, an evolving regulatory environment and increasing healthcare and welfare costs. Nordic Capital is one of the most active and experienced investors in healthcare. The team is focused on industry-leading innovative companies empowering organisations, companies and patients in the healthcare ecosystem to access high quality care and medicine.

Nurturing global healthcare impact

The healthcare space has a number of fundamental growth drivers. We actively seek leading and sustainable providers of healthcare products, services and solutions that are shaping the industry. A core focus is to accelerate growth by helping portfolio companies expand into new markets and geographies, develop their product range, drive technology advancement, enter into innovative industrial combinations and strategically reposition their activities.

As an active and responsible owner, Nordic Capital provides unique support to the companies and management teams with whom we have partnered. This includes a strategic perspective on their competitive environment, capital to drive innovation as well as operational support to help them scale on a global basis in a sustainable way. Healthcare companies impact people's daily lives, welfare and the societies in which we live and Nordic Capital has a clear commitment to drive positive societal contribution.



“The healthcare system is the core of a sustainable society. As one of the most active healthcare investors, Nordic Capital is committed to making a positive impact by increasing the access of treatments and medicines to ensure healthy lives globally.”

Dr. Raj Shah, Partner and Head of Healthcare,
Nordic Capital Advisors

33

platform healthcare investments since 1990

€8.6 bn

of equity capital deployed in the sector

51,400

FTEs employed by Nordic Capital-backed healthcare companies

€7.4 bn

of revenue generated in current healthcare portfolio



Empowering technology game changers

The technology sector is large and fast-growing and we see a fundamental change in the corporate world, driven by modern technology, digital convergence and increased focus on security and regulation.

Scaling technologies for lasting impact

Nordic Capital has more than 20 years of deep sector specialisation and dedicated strategic and operational experience. We use this to create sustainable lasting impact with a focus on software, payments and IT infrastructure. We seek to find and invest in growth-oriented, innovative businesses that are recognised as being early digital adopters with the potential to scale on a global basis.

Nordic Capital brings deep tech expertise to help companies drive commercial excellence, build world-class tech organisations, develop their product management and create customer success. With a dedicated team of experienced individuals and a leading network of specialists who are at the forefront of the latest advances in this fast-evolving sector, we partner with entrepreneurs, founders and management teams to create the new tech pioneers.



“The tech sector is large and fast growing, with fundamental mega trends such as regulation, digitalisation, AI and big data shaping the industry. Nordic Capital’s focus is to empower technology game changers with its deep sector specialisation and dedicated operational support.”

Fredrik Näslund, Partner and Head of Technology and Payments, Nordic Capital Advisors

24

Technology & Payments platform investments since 2001

€5.6 bn

of equity capital deployed in the sector

18,100

FTEs employed by Nordic Capital-backed Technology & Payments companies

€3.5 bn

of revenue generated in current Technology & Payments portfolio

Enabling financial inclusion in a responsible way



The Financial Services sector is changing rapidly due to regulation, sustainable finance and technical advancement. As consumer behaviours evolve, traditional players are facing new competitors who are developing new value propositions. Nordic Capital is a leading investor in Financial Services, with an established track record in Northern Europe and is attracted to segments with strong underlying fundamentals such as Savings/Wealth Management, Retail Lending and Insurance.

Increasing access to sustainable financial choices

The Financial Services sector encompasses products and services that touch consumers every day. At the same time, the industry is complex and strictly regulated and this is what attracts Nordic Capital as an investor and owner, calling for deep knowledge and a long-term understanding of the sector to successfully deliver growth. The team is focused on innovative companies with digital and sustainable business models that empower customers to access financial services in both savings and lending.

As an active and responsible owner, Nordic Capital provides unique support to the companies and management teams with whom we have partnered. This includes a strategic perspective of their competitive environment, capital to drive innovation, expertise on digital transformation as well as operational support designed to help them scale in a sustainable way. With the support of Nordic Capital, financial services companies are able to achieve strong growth by investing in new digital platforms, product and regional expansion and sustainable finance solutions.



“In a world where access to financial services is not universal or affordable fintech can democratise access to finance and we can enhance financial inclusion. Nordic Capital invests in digital and sustainable business models to enable rapid adaption to ever changing circumstances and a more inclusive society.”

Christian Frick, Partner and Head of Financial Services, Nordic Capital Advisors

8

Financial Services platform investments since 2004 ¹

€1.8 bn

of equity capital deployed in the sector ²

1,200

FTEs employed by Nordic Capital-backed Financial Services companies ³

€0.9 bn

of revenue generated in current Financial Services portfolio ³

Benefitting from robust underlying growth trends



Markets, business models, manufacturing processes and environmental challenges along the value chain are all changing the industrial sector at intense speed in an increasingly interconnected world. This opens up significant investment opportunities for Nordic Capital which has a 30 year track record of driving transformative sustainable change and shaping industries by backing innovative business models.

Backing innovative business models

Nordic Capital is a leading Industrial & Business Services investor in Northern Europe, with particular experience and focus on Business Services and value-added manufacturing. Investments are made selectively in companies that we believe benefit from robust underlying growth trends, an expanding market position and non-cyclical exposure to macro volatility. Nordic Capital seeks out strong management teams and innovative business models to drive transformational growth, either organically or through M&A in order to achieve operational and sustainable excellence.

By partnering with Nordic Capital, companies in this sector can take advantage of many of the strong secular trends sweeping through society today, such as sustainability, digitalisation, internet of things, automation and robotics.



“By partnering with Nordic Capital, companies in the Industrial & Business Service sector can really take advantage of many of the trends such as robotics, automation, and sustainability sweeping through society today. A focused ownership approach supports the management teams in achieving their value creation plan.”

Andreas Näsvisk, Partner and Head of Industrial and Business Services, Nordic Capital Advisors

42

Industrial & Business platform investments since 1991

€3.9 bn

of equity capital deployed in the sector

15,400

people employed by Nordic Capital-backed Industrial & Business companies

€2.9 bn

of revenue generated in current Industrial & Business portfolio

Established leader in core sectors through subsector approach

Nordic Capital is a sector specialist with deep expertise and an experienced global network. We have over the years made a large number of successful investments in our core sectors enhancing our focus and expertise further. As a result, Nordic Capital is today also an investment leader across a number of specialised subsectors and segments within each core sector.

Healthcare

/ Medtech / Pharma / Care Services

Technology & Payments

/ Vertical Specific Software / Application Software / Payments / Healthtech

Financial Services

/ Savings and Wealth Management / Retail Lending / Life and Non-life Insurance / Fintech

Industrial and Business Services

/ Advanced Services / Sector Related / Specialised Industrial

Shaping cross-sector industries by adding technology

Where advanced software meets Healthcare and Financial Services, Nordic Capital leverages on its deep sector expertise to invest what it considers to be some of the most exciting companies that use new technologies to shape their industries. These companies are putting tech at the forefront of healthcare and financial services.

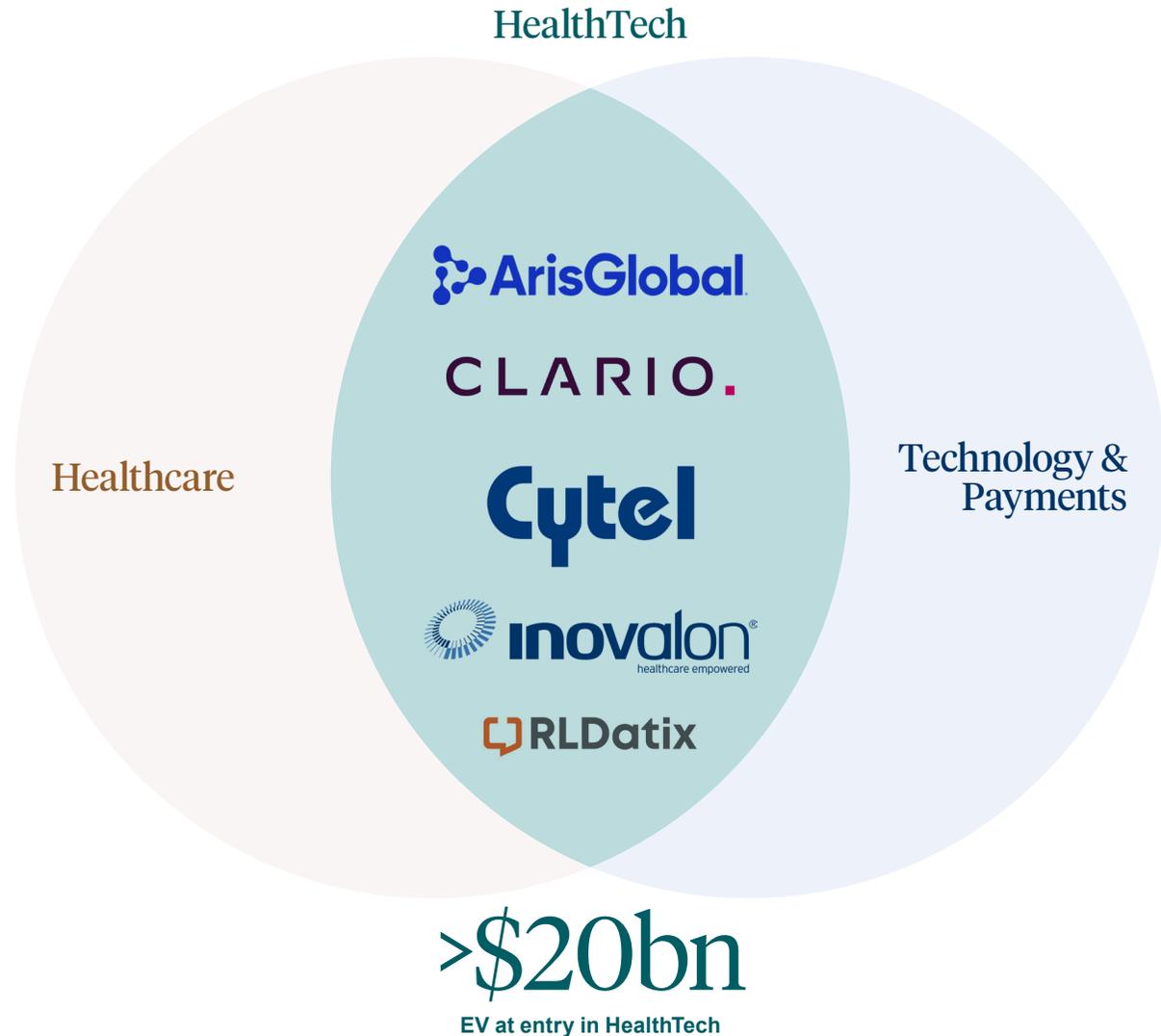
Exceptional specialised skillset

Technology is a very broad and fast-moving sector, which is why Nordic Capital has chosen to be highly specialised and to leverage its long and proven expertise in Healthcare and Financial Services to focus on this cross-section between the sectors and making software an inaugural part of the investment focus. We call these subsectors Healthtech and Fintech. In these industries there is an ongoing transformative opportunity to drive automation, digitalisation and enable better decision driven by data.

Cross-sector specialisation: HealthTech, a global leader

HealthTech

The healthcare ecosystem is underpinned by the need for value chain digitalisation, accelerated drug development, clinical development and regulatory compliance. To improve processes in the healthcare market, the use of innovative and complex software and data platforms are pivotal. Nordic Capital is backing companies with a clear focus on improving quality of care for patients while also reducing costs in the healthcare system, by scaling innovative technologies on a global basis. Today, Nordic Capital is a global leader in healthtech investments (see illustration).

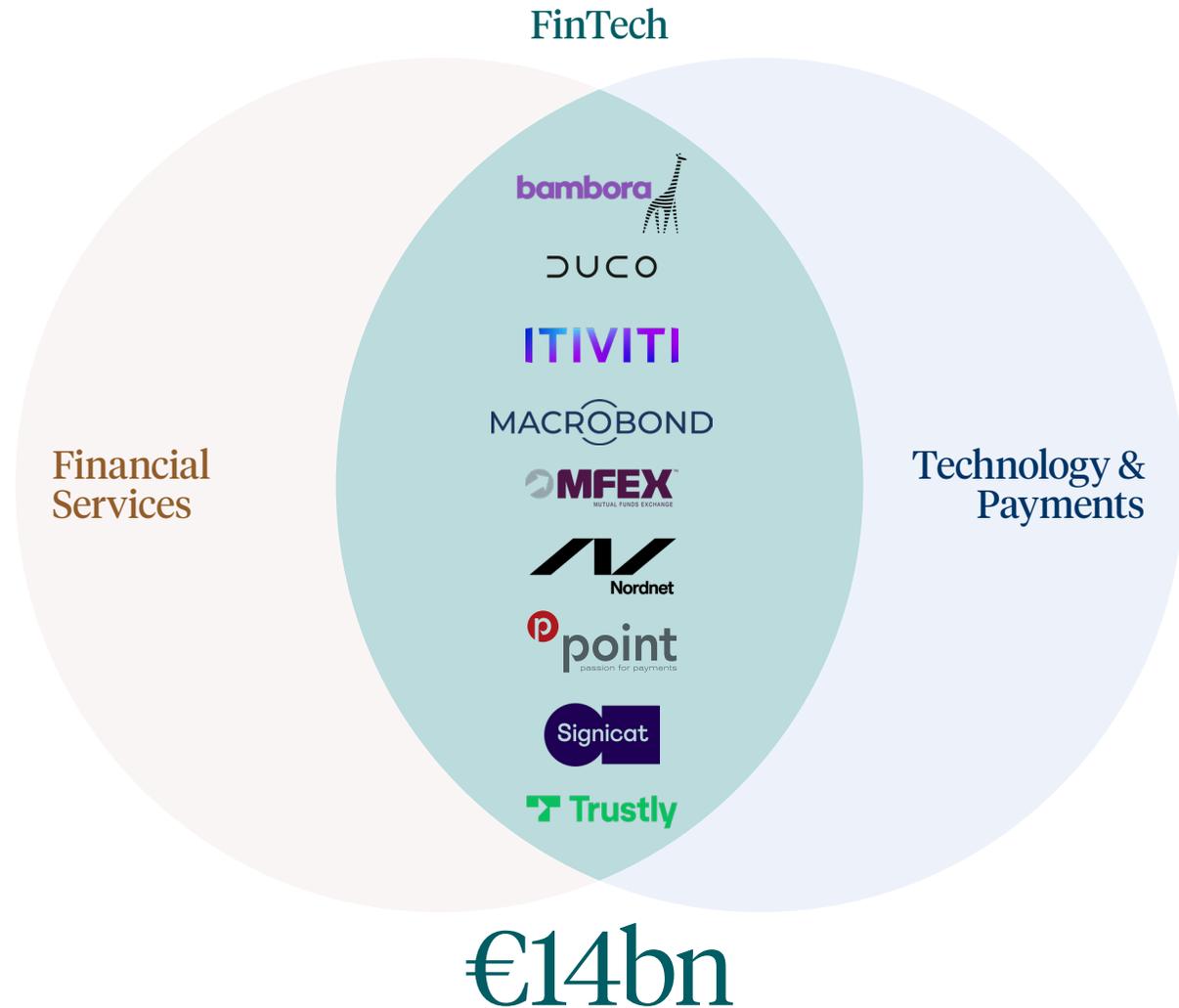


Sectors

FinTech: Strong focus on cross-section between Financial Services and Technology investments

FinTech

With the rise of new technologies, the financial services industry is changing rapidly. As consumer behaviours evolve, regulation increases and technology reshapes the market, traditional financial service companies face new competitors that are developing different and compelling value propositions. The focus on using digital transformation and technology as an enabler to improve services, ensure regulatory compliance, boost efficiency and reduce climate footprint have been driving this development for many years. The Nordic region was an early digital adopter in the fintech space, and Nordic Capital draws on these experiences and focuses on investing in business models where we see that the digital interface can be improved to benefit the customer and accelerate the company's growth. Nordic Capital has invested in several companies focusing on these areas (see illustration).



EV across current and exited FinTech investments



Sustainability

Investing with lasting impact

For Nordic Capital, sustainability is integral to our business strategy to drive transformative sustainable growth with lasting impact. Our belief in the transformative power of private equity to change the future for both people and the planet is embedded in Nordic Capital's culture and investment framework.

We aim to be part of the solution by investing in companies that actively work to solve global challenges to create a prosperous society for everyone and drive transformative sustainable change in the companies we own. We seek to make a positive contribution to society by building strong companies and driving sustainable development within our own organisation and our portfolio.

Partnerships to drive sustainable growth

Nordic Capital actively engages with its portfolio companies during ownership to help with their understanding of the importance of sustainability, drive sustainable performance and share best practice. We set out clear expectations for portfolio companies, to ensure that sustainability is addressed appropriately both at the boardroom level and throughout the organisation. To aim to maximise the potential impact of our sustainability efforts, we focus on areas that are material to the company in question and where we have the ability to influence. We seek to equip the portfolio companies by providing training, tools and resources to help them embed sustainability into their business agenda and value creation plans. To date, Nordic Capital has trained more than 830 investment professionals, board members and key management executives in sustainability, resulting in considerable progress and impact. The combination of clear expectations developed by

portfolio companies and a toolbox to facilitate action resulted in 81% of portfolio companies having a sustainability strategy in place by year end 2021.

Data driven ESG performance promoting transparency

As part of our ongoing efforts to increase the transparency of our ESG investment approach and progress, Nordic Capital is guided by the UN Sustainable Development Goals (SDGs) as to where we believe we can make the greatest contribution and realise significant business opportunities. Nordic Capital's contribution to society is measured across the portfolio with four targeted KPIs that focus on organic employment growth, reducing climate impact, promoting inclusion and diversity and ensuring high ethical business standards. Please read more about the progress on page 25. In 2021, Nordic Capital strengthened its leading position by committing to tie the sustainability impacts of our underlying assets with ESG linked Credit facilities for two of its funds. The revolving facilities strongly underlines Nordic Capital's longstanding commitment to integrating sustainability into its own business model as well as into its investments.

830

professionals trained in ESG in Nordic Capital and its portfolio companies

Robust policies and governance

Nordic Capital is a signatory to the United Nations-supported Principles for Responsible Investment Initiative (PRI) and is also committed to following the standards of Invest Europe and the local Venture Capital Associations of which we are members. Our Responsible Investment Policy builds on the Ten Principles of the United Nations Global Compact (UNGC) and recognises the UN Sustainable Development Goals (SDGs) as a guideline in our investment process.

In 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. Our long term commitment to responsible investment and track record of continuous improvements have provided a valuable foundation in the implementation of the new regulation, both at entity and product level. Nordic Capital Evolution is the first Nordic Capital Fund to fall under the new regulation. It is classified as an Article 8 fund which promotes, amongst other characteristics, a combination of environmental and social characteristics.

Key focus areas to drive sustainable progress

Climate change, social inequalities and the prevention of corruption and unethical business practices are considered to be among the most critical challenges of our time. In our three key focus areas you can see an overview of our progress and long-term initiatives to address the challenges we face and create meaningful impact in our world.

Strong governance creates resilience

We believe strong corporate governance, including sustainable supply chain management, legal compliance, business ethics, cybersecurity and whistleblowing systems are key to creating resilience. We expect our portfolio companies to work proactively against corruption in all its forms and involve them in a centralised Corporate Compliance Programme. The programme includes training, risk assessments and policy templates alongside implementation plans and support. To respond to the increasing risk of data breaches, Nordic Capital has a portfolio wide Cyber security programme in place to support companies to focus on protection, detection, response and recovery actions.

Sustainable Development Goals



Gender equality

26%

Female representation on Board of Directors (external board members)

23%

Female representation at executive management level



Decent work and economic growth

11%

Organic employment growth in portfolio



Responsible consumption and production

81%

of portfolio companies that have a sustainability strategy in place

63%

of portfolio companies that have published a sustainability report



Climate action

17.1

tCO₂e carbon intensity (tCO₂/sales MEUR) in portfolio



Peace, justice and strong institutions

91%

of portfolio companies that have a Code of Conduct

100%

of portfolio companies that have a whistleblowing policy and/or system

Reducing climate impact

Awareness of the importance of climate action is growing rapidly and the environmental consequences of climate change are affecting day-to-day business operations and pressuring companies to act. Applying an environmental lens, we continue to encourage our portfolio companies to take a precautionary approach, ensuring resource efficient practices and disclosing information on carbon reduction efforts. Nordic Capital remains committed to reducing its carbon footprint both within the organisation and throughout the entire portfolio. Our ambition is to increase awareness of critical environmental aspects amongst our portfolio companies and support them in the process of reducing both their carbon emissions and energy consumption.

Many portfolio companies are currently charting their own course to contributing to a low carbon environment. Our climate commitment was further strengthened as we joined the PRI-supported climate initiative iCI during 2021.

Nordic Capital seeks to act as a role model by measuring, acting and increasing environmental awareness within our own organisation.

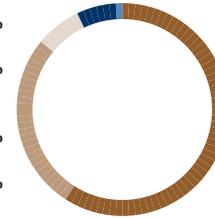
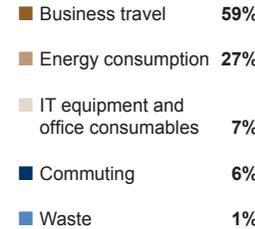
We are pleased to conclude that we have leveraged the new ways of working and continued to reduce our climate footprint in 2021 both in absolute and relative terms, in line with our commitment to reducing our climate footprint compared to pre-pandemic levels.

“The next 20 years of private equity is expected to see the industry playing a more active role in building a sustainable world, whilst driving change within companies to benefit people and the planet. We believe we are in a unique position to support companies as they become more sustainable and transition to a digital and low carbon world.”



Elin Ljung, Director of Communication and Sustainability, Nordic Capital Advisors

Emission by source



Graph showing tCO_{2e}, market based. Most of our emissions are related to Scope 3, primary from air travel

Greenhouse gas emissions by source (market based)

Source	2021	2020	2019
Energy consumption	172	114	213
Business travel	378	739	3,251
Commuting	41	18	45
IT-equipment	43	34	323
Office consumables	0.4	0.5	1
Waste	9	1	0
Other	0.5	1.5	0
Total before climate compensation	644	908	3,833
CO ₂ emission offset	-644	-908	-3,833

128,712

tCO_{2e} = Total emissions in the portfolio

17.1

tCO_{2e} = Carbon intensity sales MEUR

644

tCO_{2e} = Nordic Capital's absolute CO₂ emissions 2021

3.9

tCO_{2e} = Average GHG emission intensity per FTE

Advancing inclusion and diversity

Nordic Capital encourages all portfolio companies to recognise the importance of matching talent to the right roles at the right time. The ability to attract, develop and retain talent, as well as safeguard employees is critical for all our portfolio companies. In 2021,

Nordic Capital has the conviction that a broadly diverse work environment leads to better performance both within our own organisation as well as within the portfolio. We believe the best decision-making and highest quality governance requires the broadest range of perspectives and Nordic Capital recently reinforced its diversity, equity and inclusion efforts with initiatives of D&I trainings, mentorship programs and the continuous efforts of Nordic Capital Talent Award and Nordic Capital Women Accelerator Programme. In addition, Nordic Capital contributed to multiple cross-industry collaborative initiatives on I&D topics last year through its membership of Level 20.

“Our Nordic culture is based on everyone contributing their views and participating. It is really about being part of a team.”

Christian Hedegaard, Investment Director,
Nordic Capital Advisors

74,000

FTEs employed by Nordic Capital's portfolio companies

11%

organic employment growth across the world

26%

of external board members are women among our portfolio companies 2021

28%

of professionals are women at Nordic Capital Advisors



Backing impact entrepreneurs and inclusive education

We believe that successful companies are only as strong as the communities in which they operate. Our community engagement aims to empower our employees, our portfolio companies and Nordic Capital to help create healthier, more resilient communities. Nordic Capital has a long track record of supporting several charities and initiatives that are focused on making a positive social and environmental impact through financial support and associate volunteer hours. We do this through long-term partnerships with well-established social impact organisations to seek to ensure long lasting impact.

COVID-19 created immense challenges for our communities and worsened existing inequalities. In response, the CSR committee, chaired by our Managing Partner, has worked to ensure that our community-building efforts are more strategic and impactful than ever before. Key principles are to support non-profit projects with a focus on education and/or entrepreneurship; areas which are close to our heart and where we believe we can support both financially and with knowledge and experience.

Being part of the solution

Nordic Capital strongly believes in combining entrepreneurship with positive contributions to society and we support the Norrsken Foundation, Hand in Hand and Solar Sisters, which each have a clear positive societal impact as non-profit organisations in their own unique way supporting entrepreneurs in Rwanda, Tanzania, India and Europe.

“Nordic Capital has a strong community engagement with a firm commitment to supporting initiatives and organisations helping create healthier and more resilient communities”.

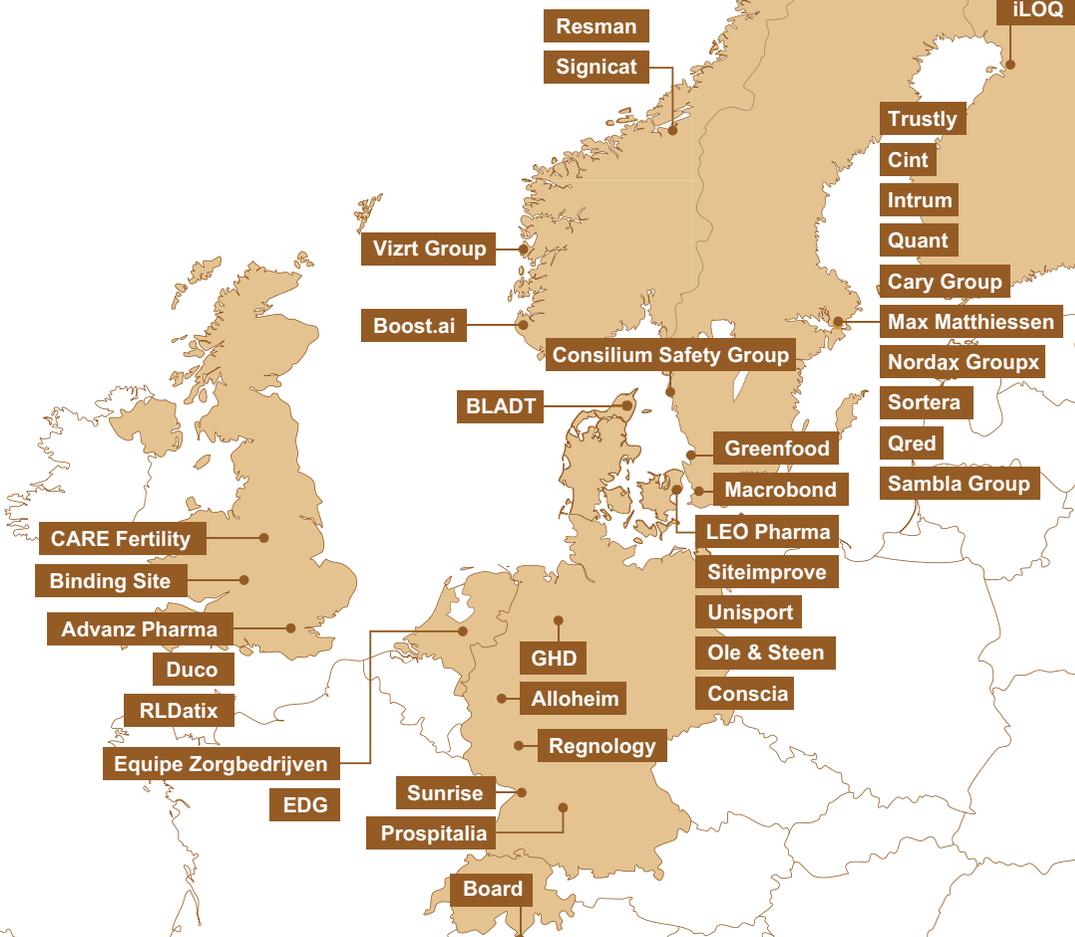
Kristoffer Melinder, Managing Partner, Nordic Capital Advisors

Supporting inclusive education

Supporting innovative and inclusive education initiatives is one of Nordic Capital's focus areas for its social engagement and we have a long lasting partnership with URDT Girl school in Uganda. URDT provides an innovative approach to education of girls in rural areas and aims to improve their lives, as well their families and communities. In 2021, Nordic Capital also entered into two new educational partnerships, the foundation Låxhjälpen, an organisation focusing on helping students in the suburbs with their homework and Teach for Sweden, embracing the opportunity for more children to gain access to more skillful and brave teachers.



Portfolio companies



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