

Annual & Sustainability *Review 2025*

Nordic Capital's mission is to build stronger, sustainable businesses.

We partner with management teams and owners to drive transformative growth and long-term value creation through active ownership with deep subsector expertise.

Key facts¹

>36 years old, founded in 1989	60 companies in portfolio	>€29.5 bn deployed in over 155 platform investments
c. €39 bn assets under management	c. 80,000 FTEs employed in portfolio	100 exits
13 funds raised	c. 80% of value creation driven by earnings growth	c. 440 material acquisitions made by portfolio companies

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NORDIC CAPITAL

2025 at a glance

Investment activity, value creation and exits

Selective deployment across high-conviction opportunities

Nordic Capital deployed approximately €3.4 billion across eight new platform investments in 2025, maintaining the selective, subsector-led approach that has characterised the firm's investment strategy across market cycles. New partnerships were established with Anaqua, Hargreaves Lansdown, Regnology, Max Matthiessen, Minerva Imaging, Arcadia, BMLL and Evosep.

Strong value creation across the portfolio

Portfolio performance remained strong, with LTM EBITDA growth of approximately 20 percent across the portfolio, driven by renewed top-line momentum and continued margin expansion. More than 40 material add-on acquisitions were completed during the year, advancing platform-building agendas across multiple portfolio companies. AI capability building accelerated meaningfully across the portfolio, with companies now having AI embedded directly in their products and agentic software development moving from isolated use cases into the core of how businesses operate.

Two landmark exits mark the year

Exit activity generated approximately €3.1 billion in value, with two headline outcomes marking the year. NOBA Bank Group was listed on Nasdaq Stockholm, completing a multi-year transformation from a monoline lender to one of Europe's leading specialist banks. An agreement was also announced to sell Clario to Thermo Fisher Scientific, the largest full healthcare private equity exit¹ announced globally in 2025, following a decade of partnership and sustained value creation across clinical endpoint solutions.

Building the organisation for long-term strength

Throughout the year, Nordic Capital continued to strengthen the organisation and deepen the capabilities that support consistent execution across strategies. Work on AI-enabled operational efficiencies, commercial excellence and leadership development moved forward across the portfolio, alongside continued investment in the firm's operational platform and the people and processes that underpin it.

€3.4 bn

deployed across eight new investments

c. 20%

LTM EBITDA growth across the portfolio

>75%

of portfolio companies across all funds increased EBITDA versus the prior year

€3.1 bn

exit value generated

Awards and rankings

Nordic Capital is proud to have received a number of awards during 2025

Nordic Capital awards



Real Deals

Nordic Capital named winner of Fundraise of the Year (EUR 500m-2bn) for Evolution II



Private Equity Wire

Nordic Capital named Corporate Sustainability Strategy of the Year: Firm-wide



Private Equity International

Mark Stubbs included in 40 under 40: Future Leaders of Private Equity



Real Deals

Peter Thorninger one of the Future 40 Mid-Market Investment Leaders



Private Equity News

Kristoffer Melinder one of "50 Most Influential People in European Private Equity"

Portfolio recognitions



Financial Times

Signicat one of Europe's long-term growth champions



Financial Times

Qred among Europe's 1000 fastest growing companies

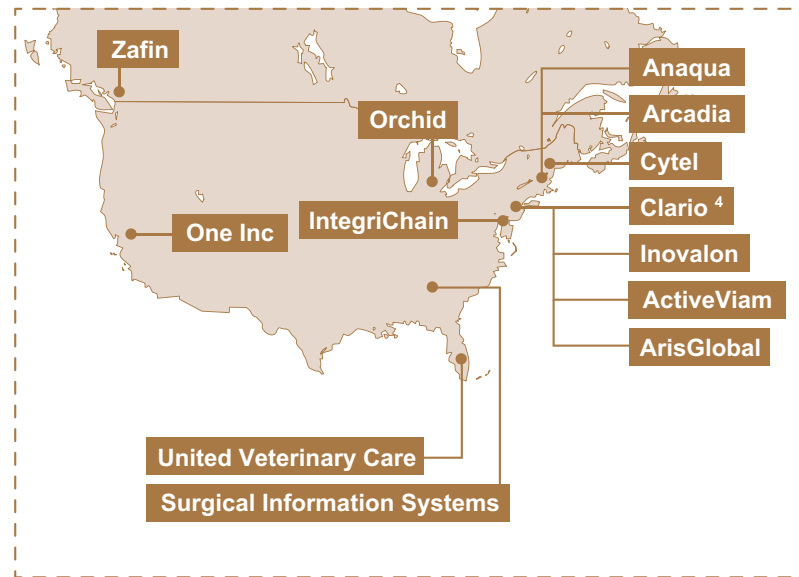


Gartner

boost.ai named a leader in Magic Quadrant for Conversational AI platforms



Portfolio companies 2025¹



Investment strategy

Nordic Capital's investment strategy is built on subsector specialisation and active ownership, executed through a disciplined Buy well, Own well and Sell well model. The firm invests in selected, structurally growing sectors and companies primarily in Northern Europe and North America, partnering closely with management teams and bringing deep subsector knowledge, capital and experience to support long-term sustainable value creation.

Investment strategy

A selective and focused approach to long-term value creation

Nordic Capital's mission is to identify, invest in and build stronger, sustainable businesses in selected subsectors where the firm has deep expertise and a demonstrated track record. Since the firm's founding in 1989, this mission has been pursued through a consistent investment model grounded in partnership and active ownership, applied at every stage of the investment lifecycle.

A platform built on over 36 years of subsector experience

Nordic Capital invests across four core sectors, Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech, in Northern Europe and North America. Within each sector, the firm has built deep, accumulated expertise over decades of active ownership across more than 155 platform investments and approximately €29.5 billion deployed. The firm's advisory investment teams are organised around these sectors, with dedicated professionals who have spent careers developing insight into the structural trends, competitive dynamics and value creation levers that matter most in each subsector.

The concentrated focus translates directly into performance. Approximately 80 percent

of value created across the Nordic Capital portfolio is driven by earnings growth, rather than financial engineering or reliance on market multiple expansion. Average annual EBITDA growth across the portfolio since inception stands at 16 percent and average annual sales growth at 11 percent, a track record sustained consistently across multiple market cycles.

Singular strategy across two platforms

Nordic Capital's investment activity is organised across two complementary investment platforms that apply the same sector and subsector philosophy, investment discipline and ownership model to different company sizes and stages of development, drawing on a shared platform of operational expertise,

functional specialists and industrial advisors.

The Flagship platform focuses on upper mid-market companies, typically through majority or co-control positions. These investments are characterised by transformational growth agendas, combining operational improvement, strategic development and disciplined M&A execution to build scaled, leading businesses with strong competitive positions and designed to support resilience through varying market conditions.

The Evolution platform is a continuation of our mid-market heritage and extends Nordic Capital's investment strategy to the lower mid-market, primarily in Northern Europe. Evolution focuses on investments in fast-growing companies at an earlier point in their development, often in partnership with founders, applying the same disciplined investment framework and active ownership approach while drawing on the full breadth of the Nordic Capital platform.

Together, the two platforms give Nordic Capital consistent market coverage across company sizes and geographies, with the same investment discipline, operational platform and long-term ownership perspective applied throughout.

c. 80 percent of value created by the Nordic Capital portfolio is driven by earnings growth

Buy Well

A selective and disciplined approach to sourcing and assessing investments

Nordic Capital's Buy Well approach is built on selectivity, long-term preparation and relationship-led sourcing. Sector teams typically track and engage with priority targets over several years before an investment materialises and a majority of investments are made outside broad competitive processes.

Subsector priorities and thematic preparation

A subsector-led investment strategy sits at the core of how opportunities are sourced and assessed. Sector teams maintain an active thematic agenda, continuously refining investment priorities based on structural trends, competitive dynamics and the specific value creation levers that matter most within each segment. This work begins well before a transaction is contemplated. Targets are tracked over extended periods, business models are studied in depth and the firm develops a clear perspective on what a company could achieve with the support of an active owner. This preparation provides a meaningful advantage, enabling the firm to act with conviction when the right opportunity emerges to enter an investment with a value creation plan already aligned from the outset.

Partnerships and early engagement

Nordic Capital actively seeks to build relationships with founders, owners and management teams well ahead of formal processes, often maintaining dialogue over several years before an investment materialises. This long-term engagement shapes the quality of every investment as it enables proprietary access, reduces uncertainty on both sides and creates the foundation for alignment around a shared value creation agenda from day one. In the Evolution strategy, around 80 percent of investments have been completed outside broad auction processes, a direct result of this approach. More than one third of all portfolio companies since Nordic Capital's inception have been, or are currently, co-owned together with previous owners, reflecting the continuity and depth of these partnerships.

Investment assessment anchored in ownership levers

Investment decisions are grounded in a structured assessment of what can be achieved through active ownership and by leveraging Nordic Capital's expertise and experience from previous investments. Nordic Capital focuses on businesses where earnings growth, strategic development, operational improvement, capability building and disciplined buy-and-build can together create substantial, measurable value during the holding period.

Increasingly, that includes a view of how each business is positioned in relation to artificial intelligence, both as a competitive risk and as a value creation opportunity. Nordic Capital invests predominantly in regulated, knowledge-intensive industries where proprietary workflows, specialised domain knowledge and mission-critical software create durable competitive positions. These are also the conditions that determine whether AI can produce lasting value rather than short-lived efficiency gains. Understanding where each business stands on that dimension is now part of how every investment is assessed.

The firm enters every investment with a detailed thesis and an early articulation of the specific initiatives through which value will be created. The longer-term development path, including suitability for public or private ownership in the next phase, is considered as part of this assessment from the outset.

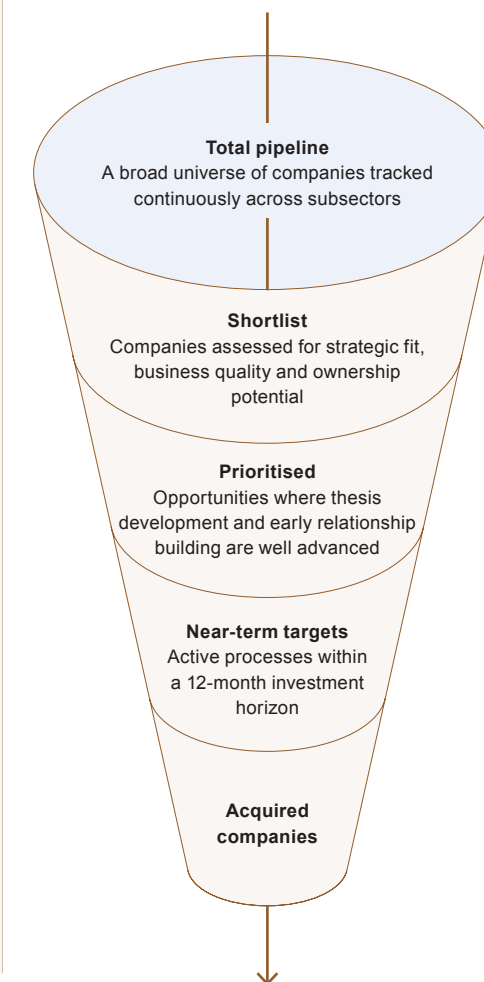
Highlights 2025

€3.4 bn

deployed across new investments, including:



A disciplined sourcing funnel



Buy Well

Case: How long-term preparation shapes the quality of every investment

The corpuls investment illustrates how Nordic Capital's sourcing approach works in practice. Years of sector preparation, a relationship built long before any formal process and a shared agenda established before commitment.

corpuls develops resuscitation devices and emergency medical equipment for first responders, products that must perform without fail at accident scenes, in ambulances and aboard rescue helicopters. The reliability and flexibility of the equipment is not incidental to the product; it is the product. corpuls is a great example of the kind of business Nordic Capital seeks, a leading platform operating in a structurally important segment, with identified value creation opportunities and a trusted position that is hard to replicate.

The path to investment began well before any formal process. Nordic Capital's healthcare advisory team had spent years developing its understanding of the resuscitation market, tracking the competitive landscape, studying business models and building the thematic and analytical foundation that gives the firm conviction when the right opportunity emerges. corpuls was identified early as a standout platform within that work.

What followed was a period of patient dialogue with the founding family. Rather than entering through a competitive auction, Nordic Capital invested the time needed to build a strong relationship, to understand how the family thought about the business and its future and to demonstrate what active ownership could mean in practice. The conversation was as much about the strategic agenda for the years ahead as it was about a transaction. By the time the investment was agreed, the value creation plan had already been shaped jointly and the founding family chose to reinvest alongside Nordic Capital, remaining committed to the business and represented on the board.

That alignment from day one is a direct consequence of how the opportunity was sourced. Nordic Capital's approach has consistently favoured bilateral dialogue over broad auction processes and corpuls is a good example of why. A conversation built on deep sector knowledge and established credibility created the conditions for a shared agenda that would have been far harder to establish through a competitive process.

"Before committing to this investment, we spent meaningful time with the founding family, aligning on the strategic priorities for the years ahead. That alignment was essential, it gave us a joint agenda from day one and it is the agenda we are now executing on together."

Jonas Agnblad, Partner, Nordic Capital Advisors

Key facts

- **Sector:** Healthcare
- **Subsector:** Medtech & Life Sciences
- **Head office:** Kaufering, Germany
- **Investment date:** 2023
- **Fund:** Nordic Capital Fund XI



Own Well

Operational value creation through active ownership

Nordic Capital's Own Well approach is built on active, partnership-led ownership with a strong operational focus. The aim is to translate strategic priorities into specific initiatives and execute them with discipline throughout the holding period, strengthening earnings quality, competitiveness and organisational resilience.

Joint plan built for execution

Ownership begins with the development of a shared value creation plan, owned by management and supported by Nordic Capital. This plan establishes clear priorities, specific initiatives, measurable milestones and a structured follow-up cadence, creating alignment across the board and the wider organisation from the outset. Nordic Capital seeks to foster close partnerships with management and co-owners, contributing expertise and relevant experience drawn from more than three decades of developing innovative companies, while giving portfolio companies a high degree of autonomy in running the business day to day.

Operational platform and playbooks

In addition to capital and deep sector expertise, Nordic Capital provides access to a broad and established platform of operational and functional capabilities. This includes subsector-specific playbooks developed and refined over decades of hands-on experience, a dedicated Operations

Advisory team of 25+ professionals, 30+ operating chairs with board-level responsibility, strong network of sector-focused industrial advisors and a network of more than 370 functional specialists. As part of this resourceful community, management teams are supported to accelerate growth, execute the joint value creation plan and develop the business in a sustainable way. The playbooks provide structured guidance across the key dimensions that matter most in each sector, from commercial excellence and pricing to talent development, procurement, digitalisation and sustainability. In 2025, more than 300 operational projects were completed across the portfolio.

Technology and AI

Nordic Capital works with portfolio companies to build AI capabilities designed to support lasting competitive advantage, with a focus on connected workflows, robust data infrastructure and AI embedded into how the business operates. Agentic software development has moved from isolated use cases into the core of how businesses operate. Portfolio companies are assessed for AI maturity and supported through a structured programme

from strategy setting to execution.

Nordic Capital supports this work through shared frameworks, recommended tooling and a peer community of more than 100 chief technology, product and information officers who exchange experience across the portfolio. The operations advisory team works directly with management on strategy and execution, with specialist expertise available across technology, data and AI.

Platform building and disciplined M&A

Add-on acquisitions are a core component of the value creation agenda in many portfolio companies, managed as an integral part of the value creation agenda and competitive position rather than a separate activity. By the end of 2025, Nordic Capital had supported over 440 material add-on acquisitions across its portfolio since inception. The emphasis is always on integration quality, synergy realisation and the scalability of the combined platform. In parallel, governance structures, reporting processes, leadership capabilities and systems are continuously strengthened to support increasing organisational complexity. The ambition throughout is to build companies that are well positioned to continue growing and developing long after Nordic Capital's ownership period ends.

Highlights 2025

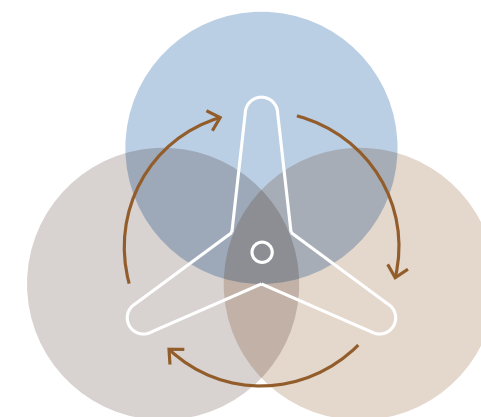
~20%

LTM EBITDA growth across the portfolio

40

material add-on acquisitions made by portfolio companies

Three-bladed propeller targeting full throttle value creation



Subsector-specific playbooks

Subsector and investment specific approach owned by sector teams and refined through decades of experience.

Ownership excellence

Productised functions implemented by in-house-team supported by 300+ external blackbelts.

Operating professionals

Sequencing and providing intensive company-specific focus as well as early proactive company management across multiple levels of management.

Own Well

Interview: Value creation in good times and bad

Why has operational excellence become so central to private equity?

In the old days, private equity was focused on buying a company and exploring how much you could achieve through consolidation. That's still there, but to achieve value creation in recent years it has been important to drive the operational agenda and really understand what you own. Understanding what you own means understanding not just the company or the industry as a whole. You need to bring much more profound knowledge at the sub-sector level to contribute and create genuine value and this is even more important in challenging market conditions. This deep level of understanding empowers portfolio companies to pre-empt shifts and trends and truly shape their industries. Operational capability and subsector understanding are also key to attracting the best management teams. Processes and best practices are important, but at the end of the day you need to have the best management team in place in order to successfully drive the operational agenda forwards.

What does owning well look like in practice?

"Owning well" means combining investment, sector and function-focused experience to deliver high-intensity, hands-on operational improvements to portfolio companies. We have both operational experts with deep

subsector knowledge and functional experts, all of whom work closely with management teams. Right at the outset, we make an early assessment of a target company's market, products and future potential, asking whether the current management team can take the business to where we want it to reach, or whether they need to be further supported and strengthened.

The onboarding process after any investment has to be detailed and thorough and we work hard to create a joint value creation plan and vision. Often, our operational advisory team will work alongside the existing management team, providing extra support and ensuring full engagement and buy-in on the value creation plan. Alongside that, a detailed management assessment is vital. It is not enough to rely only on information from a third party: you need to form your own view as well.

There is also an important question around whether a company has access to and control of its data. Does it have a cockpit with easy access to all of its operational data, or does it spend a disproportionate amount of time on simple tasks? Having an accurate and complete view of the situation is vital to the successful operational management of a fast-growing business. Having access to facts at your fingertips is a real value driver.

What does it take to build resilience?

Resilience is about being able to withstand cyclicity or adapt when a tailwind turns into a headwind. As an investor and active owner, in these situations, you really need to understand what you own in a very deep and detailed way. Nordic Capital invests repeatedly in the same subsectors, which not only means that we have in-depth knowledge about specific segments and what it takes to be resilient there, but also that we have access to experienced management, chairpersons and industry experts who can draw on many years of experience to support portfolio companies. It is not unusual for us to reintroduce this talent to different portfolio companies, bringing all the benefits of their past experience and replicable success.

We like business-to-business companies in subsectors with less cyclicity, operating in niches with strong underlying growth. We have a very carefully selected investment strategy for each subsector, developed over 35 years. This has led to an expansive network providing access to companies, founders and experts and a proven operating playbook that drives value creation and boosts resilience.

"Private equity has always taken a longer-term view than the public market. It is more a marathon than a sprint and sometimes the best long-term potential derives from holding a company for a longer timeframe. For us, the priority is always on maximising value creation."

Peter Thorninger, Operating Partner and Head of Operations Advisory, Nordic Capital Advisors



Sell Well

Preparing companies for the next phase of development

Nordic Capital's Sell Well approach reflects a long-term perspective on ownership. Successful realisations are the result of consistent choices made from the start, choices about how to build the business, how to develop its governance and how to tell its story in a way that is grounded in real progress.

Optionality built early

From acquisition, Nordic Capital considers the most relevant routes for a company's future ownership, including continued private ownership, a strategic sale or public markets. This early perspective helps clarify what each pathway requires in terms of business maturity, governance standards and the evidence behind the value creation plan. The equity story is developed progressively, based on documented operational and strategic progress, so that it is clear, credible and supported by results when realisation opportunities arise.

Standards that travel across routes

Throughout ownership, Nordic Capital works alongside management to strengthen the governance, reporting and organisational practices that support long-term resilience and transparency. This includes robust board structures and decision-making processes, strong financial reporting and KPI frameworks, leadership depth across the organisation and

sustainability practices and disclosures that meet increasingly demanding expectations. These improvements are valuable in their own right and they also ensure that prospective owners see a well-managed and well-documented business.

Continuity through transition

As a realisation approaches, the focus shifts to ensuring continuity through the handover. This involves consistent documentation of performance and delivery, clear roles and readiness across the board and management team and a disciplined and well-prepared process that supports an orderly transition. The objective is to position the company and its people for continued success under new ownership.

Highlights 2025

€3.1 bn

value generated from exits, including:

NOBA Bank Group

Successful IPO of NOBA on Nasdaq Stockholm

Clario

An agreement to sell Clario to Thermo Fisher Scientific was announced

Sell Well

Case: A landmark exit, capping a decade of growth and global expansion

Clario is a mission-critical partner to the life sciences industry, providing digital endpoint solutions that help drug developers generate high-quality clinical evidence. Over a decade of close partnership with Nordic Capital, Clario has expanded its platform and global footprint, powering more than 30,000 clinical trials across 100 countries and supporting around 70 percent of new FDA and EMA drug approvals¹ over the past decade.

Building a global leader

When Nordic Capital partnered with Clario, then known as ERT, in 2016, it was already a trusted provider of electronic clinical outcome assessments (eCOA) with a strong foundation in the clinical trials market. Together with Clario's management team, Nordic Capital defined a long-term strategy built around three pillars: operational excellence, technological advancement and strategic expansion.

From the outset, Nordic Capital took an active ownership approach, working closely with management to navigate complex integrations, strengthen leadership capabilities and build the scalable infrastructure required to deliver clinical endpoint data with precision and reliability at global scale. This partnership would go on to redefine Clario's trajectory, transforming it into a fully integrated leading provider supporting pharmaceutical, biotechnology and medical device companies worldwide.

Strategic M&A to fuel global leadership

A defining milestone came in 2021 with the landmark merger with Bioclinica. The combination created one of the world's most comprehensive endpoint technology platforms, uniting complementary strengths in imaging, eCOA, cardiac safety and precision motion science.

Following the merger, Nordic Capital helped guide a series of targeted acquisitions designed to broaden Clario's capabilities and strengthen its position as a one-stop clinical trial partner: AI innovator ArtiQ, enhancing digital endpoint capabilities; NeuroRx, expanding precision motion and neurological trial offerings; and WCG's eCOA business, adding scale and advanced digital trial solutions. Each acquisition was carefully integrated, extending Clario's technological reach while reinforcing its operational consistency and global service delivery. This disciplined M&A strategy created a business with greater

breadth and depth in endpoint solutions, capable of supporting every stage of the clinical trial lifecycle across a wide range of therapeutic areas. Today, Clario is the scientific, operational and technological backbone for some of the most demanding clinical trials in the world.

Driving operational excellence and digital innovation

At the heart of Clario's growth lies its technology platform. Nordic Capital supported significant investments in modernising digital infrastructure, deploying AI-driven analytics and implementing next-generation, cloud-based systems. These enhancements improved data accuracy, accelerated trial execution and strengthened patient-centric design. Clario now provides leading data collection and analysis solutions to drug developers worldwide, delivering the accuracy, speed and scientific rigour that the most complex trials demand.

Operational excellence has been equally central to the journey. Together, Clario and Nordic Capital streamlined processes, strengthened leadership teams and enhanced global delivery capabilities. Supply chain improvements, workflow harmonisation and process optimisation across acquired entities created significant efficiencies, all while maintaining the highest quality standards.

Remarkable growth and industry leadership

- Revenue rose from EUR 300 million in 2015 to EUR 1,100 million in 2025
- More than 30,000 clinical trials supported across over 100 countries
- Supported around 70 percent of new FDA and EMA drug approvals over the past decade

Championing sustainability and responsible innovation

Clario's transformation has also been guided by a commitment to responsible innovation. The company has introduced ethical AI principles to safeguard patient privacy, improve data accuracy and enhance transparency in digital endpoints. Ambitious environmental targets are aligned with the Paris Agreement, with a goal of net-zero emissions by 2045. Through operational efficiencies, resource optimisation and technology investments, Clario has achieved a 20 percent year-on-year reduction in greenhouse gas emissions.

A strong outcome and a platform built for the next chapter

As Clario joins Thermo Fisher Scientific, it enters an exciting new phase of growth. The transaction represents the largest full healthcare private equity exit announced globally in 2025, underscoring the company's remarkable evolution and the significant value

created over nearly a decade of partnership. Equipped with a robust, integrated platform, recurring revenues and leading scientific expertise, Clario is ideally positioned to accelerate innovation in digital clinical solutions going forward.



Sector: Healthcare
Revenues 2025: EUR 1,100 million
Employees: 4,280
Ownership: Fund VIII (2016-2019), Fund IX (2020-2025)
Initial investment date: 2016
Head office: Philadelphia, PA, USA

Sell Well

Case: Redefining specialist banking through scale and technology

Since Nordic Capital became an owner in 2017, NOBA Bank Group (“NOBA”) has been propelled from a monoline lender to one of the leading specialist banks in Europe, harnessing digital scale to deliver robust banking services to segments long overlooked by traditional banks.

Founded in 2003 with the intent of bridging gaps in the banking system, NOBA started out by focusing predominantly on underserved customers, notably people with stable finances but non-traditional profiles, such as the self-employed or those with project-based work. Over two decades, NOBA has continually refined its offering to address changing needs, all while staying true to its customer-centric model rooted in prudent risk management and responsible lending.

With Nordic Capital’s strategic guidance, together with co-owner Sampo, NOBA has not only upheld its vision but raised its ambitions, accelerating transformation, expanding across Europe and setting a new standard for specialist banking. Today, NOBA is recognised as one of Europe’s largest digital banking success stories, offering a broad suite of products to support the financial well-being of over two million customers.

Value creation plan setting the transformative agenda

In 2017, Nordic Capital took NOBA off the Stockholm Stock Exchange and became the majority owner with the joint plan on actively supporting

NOBA with its subsector understanding, functional and operational expertise and demonstrated history of scaling financial institutions across borders.

Backed by this depth of experience, NOBA embarked on growth acceleration, comprehensive upgrade of its technology platform, broadened product offering and executed strategic acquisitions. In the years since, the customer base has increased more than 10 times and the loan book increased ninefold to SEK 128 billion, capturing roughly 10 percent of the addressable market.

Interestingly, NOBA’s momentum is matched by resilience: the bank has been profitable every quarter since its inception with industry-leading return on equity.

Harnessing scale and platform excellence

Nordax Bank acquired Bank Norwegian in 2021 and a subsequent legal merger was completed the following year. In 2022, Nordax Group changed its name to NOBA Bank Group. A pivotal milestone in the transformation was the successful integration of Nordax Bank and Bank Norwegian onto a single,

modern core technology platform and growth was supported by a differentiated approach to operations, marketing and underwriting.

In 2025, NOBA operates its Nordic, German and broader European business seamlessly from this unified digital infrastructure, enabling rapid innovation, operational efficiency and scalable growth across markets.

Sustainable mindset managing risk and unlocking opportunities

Guided by Nordic Capital’s expertise, NOBA has embedded sustainability into its business processes, focusing on financial health and responsible lending coupled with environmental, social and governance considerations. This is not just an ethical imperative, but rather a practical approach to preventing risk and making the most of opportunities.

Investment in a group-wide sustainability data platform now empowers NOBA to monitor, measure and transparently report its impact in real time. This forward-looking mindset positions NOBA to navigate regulatory shifts, evolving consumer expectations and societal changes. It also opens new avenues, for instance, developing inclusive and green financial products and driving the industry’s shift toward enhanced transparency.

For example, in 2022, NOBA launched green loan products under the Bank Norwegian trademark, having conducted and evaluated a customer survey on how NOBA’s products



Sell Well Case continued

and services could become more sustainable. In 2023, NOBA also launched green loans under the Nordax Bank and Svensk Hypotekspension brands to incentivise customers to purchase energy-efficient homes and invest in energy efficiencies in their existing homes. NOBA's alignment with the UN Principles for Responsible Banking in 2024 and recognition by leading sustainability ratings agencies reflect this enduring commitment.

Robust platform for continued growth momentum

NOBA's transformation shines through its results, driven by strong lending growth, improving margins and tech-driven efficiencies. Also, customer satisfaction remains consistently high. Looking ahead, NOBA is well positioned for further growth and expansion and the bank is preparing to enter new markets, expand further into SME banking and accelerate beyond legacy-bound incumbents.



Three questions to Jacob Lundblad, CEO

What has the partnership with Nordic Capital's meant on this journey?

It has been transformative for us. Their active ownership approach means we have had a sounding board for both strategic decisions and operational improvements. They brought deep expertise in financial services, especially in digital transformation and scaling operations, helping us invest in the right technology at the right time. Nordic Capital has empowered us to pursue bold growth strategies while keeping our focus on responsible banking.

What achievement are you most proud of?

One is the way we have integrated three strong brands into a unified group, operating on one digital platform and offering efficient, customer-centred services. Another is that we have managed to remain highly profitable and grow faster than our competitors, while maintaining industry-leading cost efficiency, customer satisfaction and sustainability in mind in all we do.

What does the future hold for NOBA?

I'm incredibly excited about the future. We've got a scalable platform, a resilient funding structure and a clear growth strategy. Our addressable market is huge and with our track record in responsible lending, product innovation and efficiency, I'm confident we'll continue to define the future of specialist banking in Europe.

NO BA

Sector: Financial Services
Revenues 2025: EUR 1,020 million
Employees: 675
Ownership: Fund VIII, Fund IX
Investment date: 2017
Head office: Stockholm, Sweden

A message from Nordic Capital Advisors

Supporting value creation through cycles

Nordic Capital was founded on a conviction that has only become more relevant with time. The most durable source of returns in private equity is the ability to build better businesses, through deep sector knowledge, close partnership with management teams and the operational discipline to execute on a value creation plan across the full holding period.

That conviction shaped a strong 2025. Portfolio companies continued to grow, with earnings momentum broad-based across sectors and the vast majority increasing EBITDA year on year. Deployment was measured and deliberate, with eight new platform investments reflecting long-standing thematic priorities and relationships built well ahead of any formal process. Two significant realisations, the IPO of NOBA on Nasdaq Stockholm and the agreement to sell Clario to Thermo Fisher Scientific, reflected the results of sustained work over many years and confirmed that preparation and earnings quality create optionality whenever realisation opportunities arise.

Northern Europe remains the home ground for this approach for good reason. Fragmented capital markets, a strong tradition of founder and family-led businesses and a lower density of financial sponsors create conditions where deep local knowledge, long relationships and profound sector insight translate directly into competitive advantage. Nordic Capital has invested in this region for more than 35 years and the network and understanding accumulated over that time continue to compound.

Building stronger businesses has always meant investing in the capabilities that determine long-term competitiveness. Today, AI is extending what is possible in that work and Nordic Capital approaches it from two directions at once. Portfolio companies in regulated, data-intensive industries are well placed to embed AI into operations and 2025 saw tangible progress across the portfolio, from agentic workflows and data infrastructure to AI built directly into products. At the same time, AI is changing how Nordic Capital itself evaluates businesses, monitors the portfolio and draws on the institutional knowledge accumulated over decades of active ownership. The focus throughout is practical application that improves how a business actually operates, whether that business is a portfolio company or the firm itself.

The priorities that guide this work are the same ones that have shaped the firm since its founding. Identify the right businesses in subsectors where decades of active ownership have built deep expertise. Develop them with discipline and in true partnership with management. Prepare each company for its next chapter with the same rigour applied from day one. That is how value is created, and how it endures.

“Subsector depth is not something you build in a year. It accumulates through repeated investments, long relationships and the discipline to stay focused when markets move in other directions”

Kristoffer Melinder,
Managing Partner,
Nordic Capital Advisors



Focus sectors



Healthcare

- Pharma
- Healthtech
- Medtech & Life Sciences
- Healthcare Services



Technology & Payments

- Vertical Software
- Payments & e-ID
- Cyber & Selected services
- Application Software



Financial Services

- Banking & Lending
- P&C Insurance
- Savings and Wealth Management
- Tech-enabled Service Providers



Services & Industrial Tech

- Advanced services
- GreenTech
- Industrial Tech

Healthcare



Investing in essential healthcare solutions with lasting demand

Healthcare is an essential part of the global economy, supported by resilient demand and long-term drivers such as demographic change, medical innovation and evolving care models. As healthcare systems strive to improve outcomes and access, innovation and efficiency are becoming increasingly important across the ecosystem.

As one of the most active and experienced healthcare investors globally, Nordic Capital focuses on specialised segments where clear value propositions and robust business models support sustainable growth. The firm invests where healthcare solutions can make a tangible difference for patients, providers and systems and where long-term ownership can help scale innovation responsibly.

Nordic Capital's healthcare strategy is organised around clearly defined subsectors, with a focus on platforms that combine sector-specific business model understanding with operational discipline. This approach supports the development of healthcare companies that can grow predictably, expand access and deliver lasting impact.

Subsectors

Pharma plays a critical role in the development of innovative therapeutics and in ensuring reliable access to medicines across global healthcare systems.

Healthtech is at the forefront of digital transformation in healthcare, delivering solutions that enhance patient care and improve the efficiency of healthcare delivery.

Medtech & Life Sciences drive progress through technological innovation, advancing diagnostics, medical devices and treatment outcomes.

Healthcare Services support the delivery of care across settings, from hospital-based services to outpatient care, with a strong focus on patient-centric models.

“In healthcare, innovation only matters when it is adopted in real-world care delivery. We back specialised platforms that can scale responsibly, strengthen quality and efficiency and deliver lasting value for patients and healthcare systems.”

Daniel Berglund,
Partner and Head of Healthcare,
Nordic Capital Advisors



Healthcare

Highlights in the portfolio 2025

In 2025, Nordic Capital partnered with **Arcadia**, a leading healthcare data platform enabling providers, payers and public organisations to translate complex datasets into actionable insights. The partnership reflects the growing importance of data-driven intelligence in addressing cost pressure, quality outcomes and system sustainability across healthcare markets.

Moreover, Nordic Capital expanded its exposure to science-driven platforms supporting the development of next-generation therapies and diagnostics. The partnerships with **Minerva Imaging**, a specialist CRO and CDMO in the rapidly emerging radiopharmaceutical space, and **Evosep**, an innovator in proteomics technologies, illustrate continued focus on platforms that combine deep scientific expertise with scalable, technology-enabled solutions. These areas are benefiting from long-term structural growth driven by precision medicine, advanced oncology and life science research.

The year also marked a significant milestone with the agreement to sell **Clario** to Thermo Fisher Scientific. Over multiple ownership periods, Clario developed into a mission-critical partner to the life sciences industry, supporting clinical research through advanced data collection, analytics and digital endpoint solutions. The transaction underscores the strategic value of building specialised healthcare platforms with strong scientific foundations and global relevance.

Key facts

46

healthcare platform investments since 1990

€11.2 bn

of equity capital deployed in the sector

c. 42,200

people employed by Nordic Capital-backed healthcare companies

€8.3 bn

of revenues generated in current healthcare portfolio

Portfolio 2025



Technology & Payments

Backing growth-oriented mission-critical platforms modernising industries

Technology & Payments continues to benefit from structural growth as regulation, digitalisation and AI and data-driven tools accelerate change across industries. As organisations modernise, technology is increasingly embedded in core workflows, enabling more efficient processes, secure transactions and trusted digital interactions. In the emerging AI era, modern platforms are serving as the foundations on which new automation and intelligence layers are built.

Within the sector, Nordic Capital invests in growth-oriented scaled challengers that drive modernisation and displace legacy incumbent tech. Key investment criteria include mission-criticality, modern tech-stacks and specialised workflows which require deep domain knowledge and access to unique data. Investments focus on deeply integrated solutions manifests in a 100 percent B2B portfolio with robust business models that scale as market requirements evolve.

Nordic Capital approaches the Technology & Payments sector through clearly defined subsectors, reflecting the specialised nature of software, payments and digital infrastructure markets. This subsector focus supports deep thematic investment approach and long-term partnerships with the companies driving modernisation in their industries.

Subsectors

Vertical Software provides specialised solutions across financial, healthcare and professional services markets, supporting efficiency, accuracy and regulatory compliance in complex and mission critical operational workflows.

Payments & e-ID enable secure and seamless transactions and digital identity verification, supporting the continued shift towards digital interactions.

Cyber & Selected Services play a key role in safeguarding digital ecosystems, helping organisations manage security risks and protect critical systems.

Application Software supports businesses by streamlining operations and enhancing user experience across core functions.

“As regulation evolves and processes move digital, businesses increasingly rely on platforms at the centre of critical operations. Demand continues to grow for mission-critical infrastructure that is deeply embedded in everyday workflows.”

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



Technology & Payments

Highlights in the portfolio 2025

2025 marked the continued rollout of our repeatable AI-enabled value creation engine, delivering tangible impact to the portfolio. Key initiatives included deployment of leading AI advisors, measurable targets and establishment of a portfolio-wide board cadence. Successes include new products launched and sold while R&D spend declined, more than 100 percent uplift in developer productivity and significant cloud cost savings.

In the end of the year, Nordic Capital acquired **BMLL**, a leading provider of harmonised historical trading data and analytics. BMLL's platform illustrates how data is increasingly becoming core infrastructure in capital markets, enabling research, trading, compliance and analytics workflows to be built on trusted, analytics-ready datasets.

Boost.ai was recognised as a Leader in the 2025 Gartner® Magic Quadrant™ for Conversational AI Platforms. The recognition reflects increasing demand for trusted, enterprise-grade AI solutions that combine automation, security and regulatory robustness, particularly within financial services, insurance and public sector organisations.

Regnology completed two strategic acquisitions in 2025. The first was Wolters Kluwer's Finance, Risk and Regulatory Reporting business, which closed in November, and the second was Moody's Regulatory Reporting & ALM Solutions, announced in December. Both transactions bring significant Tier 1

client relationships and extend Regnology's product suite into Risk Analytics, Finance and ALM.

Key facts

27

T&P platform investments since 1990

€6.9 bn

of equity capital deployed in the sector

11,650

people employed by Nordic Capital-backed T&P companies

€3.5 bn

of revenues generated in current T&P portfolio

Portfolio 2025



Financial Services

Scaling resilient and trusted platforms across financial markets

Financial Services plays a central role in the economy, supporting households and businesses through lending, savings, insurance and financial security. Long-term demand is underpinned by fundamental financial needs, while regulation and evolving customer behaviour continue to reshape how products are designed, distributed and governed.

For more than a decade, Nordic Capital has been a leading investor in Financial Services, focusing on specialist segments with strong underlying fundamentals. The firm is attracted to areas where regulation and shifting behaviours create opportunities for new value propositions and where disciplined execution can build stronger, more resilient platforms over time.

Nordic Capital invests across clearly defined subsectors where trust, governance and long-term customer relationships matter and where responsible growth can improve access to financial services. This approach supports businesses positioned to perform through cycles while meeting rising expectations from customers, regulators and society.

Subsectors

Banking & Lending enhances accessibility and efficiency by providing essential capital and credit solutions that fuel economic growth.

P&C Insurance is fundamental in offering protection against uncertainties, supporting individuals and businesses through risk management and resilience.

Savings and Wealth Management empower individuals with tools for financial planning, long-term savings and asset growth.

Tech-enabled Service Providers apply technology to improve financial operations, enhance customer experiences and expand market reach.

“Trust and sound governance are central to long-term success in financial services. Nordic Capital backs platforms with strong fundamentals and responsible models, supporting resilience through the cycle while contributing to improved access to financial services.”

Emil Anderson,
Partner and co-Head of Financial Services,
Nordic Capital Advisors



Financial Services Highlights in the portfolio 2025

A key milestone in 2025 was the successful listing of **NOBA** on Nasdaq Stockholm. The IPO marked an important step in NOBA's development as a leading European specialist bank, following a multi-year transformation focused on technology modernisation, product expansion and disciplined risk management. The transaction illustrates how Nordic Capital supports financial services companies in scaling responsibly and accessing public markets.

Qred was once again recognised by the Financial Times as one of Europe's fastest-growing companies, marking its fifth appearance on the FT1000 list. The recognition reflects Qred's continued growth as a specialist financier of small businesses, supported by an expanded product offering, international presence and a strengthened regulatory platform.

RiskPoint continued to build momentum in 2025, supported by strong growth across specialty insurance lines and further expansion of its platform. During the year, the business strengthened its footprint in Europe, expanded into new areas including Life Science Solutions and continued to scale its underwriting capabilities.

Key facts

14

FS platform investments since 2012

€3.7 bn

of equity capital deployed in the sector

6,100

people employed by Nordic Capital-backed FS companies

€2.8 bn

of revenues generated in current FS portfolio

Portfolio 2025



Services & Industrial Tech



Supporting innovation and sustainability across industrial value chains

Services & Industrial Tech spans specialised businesses that support industrial and service value chains, from advanced services to technology that improves how assets are produced, maintained and operated. Long-term demand is supported by structural trends such as automation, efficiency requirements and the need for more sustainable and resilient operations.

As one of the most experienced investors in this space in Northern Europe, Nordic Capital invests selectively in companies that benefit from robust underlying growth trends and expanding market positions. The focus is on businesses where specialised know-how and operational execution can build stronger leaders in their respective product segments.

Nordic Capital invests in companies that already deploy circular business models and provides the tools and expertise needed to decarbonise. By working closely with management teams and applying a data-driven and hands-on approach, Nordic Capital supports innovation and sustainable transformation that strengthens competitiveness over time.

Subsectors

Advanced Services enhances operational efficiency and service delivery across industries, driven by specialised expertise and mission-critical solutions.

GreenTech addresses environmental challenges by promoting sustainable practices and developing technologies that reduce carbon footprints and improve resource efficiency.

Industrial Tech strengthens manufacturing and production processes by integrating technology to boost productivity, quality and innovation.

“Sustainable transformation becomes real when it improves the operating model. We focus on specialised businesses where efficiency, circularity and execution strengthen competitiveness as they scale.”

Andreas Näsвик,
Partner and Head of Services & Industrial Tech, Nordic Capital Advisors



Services & Industrial Tech Highlights in the portfolio 2025

AutoCirc continued to scale its circular offering within the automotive aftermarket, reaching a milestone of one million dismantled and quality-assured original auto parts in less than a year. AutoCirc also introduced EV360™, a standardised and scalable solution for the safe handling and reuse of electric vehicles and high-voltage batteries, supporting the transition towards more resource-efficient repair and replacement models.

Foxway was recognised with the Circular Economy Leadership Award at the Lenovo 360 Circle Awards 2025. The recognition highlights Foxway's role in extending device lifecycles through reuse and collaboration across the technology value chain, while continued operational improvements during the year further strengthened the platform for long-term growth.

Cary Group continued its expansion through 12 acquisitions across European markets, strengthening its position as a leading provider of vehicle glass repair and replacement services. During the year, the company also entered new markets and segments, illustrating how scale, operational execution and a disciplined buy-and-build approach can support consolidation and growth in fragmented service markets.

Key facts

9

S&IT platform investments since 2018

€1.8 bn

of equity capital deployed in the sector

9,200

people employed by Nordic Capital-backed S&IT companies

€2.4 bn

of revenues generated in current S&IT portfolio

Portfolio 2025

autocirc

Cary group

Foxway

HJ INSTALLATION

iLOQ

PROGLOVE

Soltech

SCRTERA

Voices of Nordic Capital

How Nordic Capital is building AI into ownership

Artificial intelligence is reshaping how investment firms evaluate businesses and draw on accumulated experience. Mark Peacock, Chief Technology Officer at Nordic Capital Advisors, explains how Nordic Capital is approaching that work across a portfolio of 60 companies and inside the firm itself.

How has Nordic Capital approached AI adoption and where does it stand today?

"The first cycle was about identifying tools that could slot into specific processes without disrupting how we work. The focus was on finding the right match between capability and task and that discipline was important. The second cycle is a different conversation altogether. It is about systems, connected workflows and building AI into something durable, rather than accumulating a set of useful but disconnected shortcuts."

What has driven that shift?

"Nordic Capital has become more deliberate about what it wants to build internally and what it should offer as an owner, both in terms of capabilities and consistency across the portfolio. There is a growing recognition that AI is not just an efficiency lever, but part of how value is created and how investors differentiate. Close dialogue with portfolio companies has helped sharpen that direction. As their AI agendas have accelerated, their expectations of the owner have evolved in parallel. That reinforces the case for a more systematic and scalable approach, rather than a collection of useful experiments."

Nordic Capital has a proprietary portfolio monitoring platform called Cockpit. Where does AI fit into that and where is it heading?

"Cockpit is currently built on structured data drawn from portfolio companies' ERP systems, providing a consistent layer of financial and operational KPIs across the portfolio. The next step is introducing generative AI to handle unstructured data, which opens up a much richer set of questions."


Take the HR functional stream as an example. Nordic Capital already tracks sales performance, conversion rates, revenue per person. But what about how a company coaches and develops its salespeople? That kind of insight tends to sit in performance reviews and manager notes, scattered and subjective. AI could bring structure and consistency to something that has historically been very hard to measure.

The same logic applies to Nordic Capital's own institutional memory. Over decades, the firm has accumulated a substantial archive of deal memos, analyses and outcome data. Most of it is unstructured and largely untapped as a source of insight. Using AI to

work through that archive and connect it to structured data could surface patterns in how decisions were made, where value was created and what conditions tended to produce the best outcomes."

Where do you see the most immediate opportunity within the investment process?

"Early-stage screening is where the impact is likely to be most significant. Investment teams spend a great deal of time on pre-screening work before anything reaches the investment committee. A bid or no-bid decision that currently takes up to two weeks could, with the right tools, be brought down to a matter of days. But the key word is right. Speed only creates value if the quality of the analysis holds."



"The second cycle is a different conversation altogether. It is about systems, connected workflows and building AI into something durable, rather than accumulating a set of useful but disconnected shortcuts."

Mark Peacock
Chief Technology Officer
Nordic Capital Advisors



Sustainability

Sustainability

Key achievements 2025

ESG Private Capital Fund of the Year

Category won at the 2025 Private Equity Wire European Awards, reflecting Nordic Capital's continued position as a leading responsible investor.

Expanded community engagement

Through a new partnership with Inkludera, supporting Swedish social entrepreneurs focused on inclusion and equal opportunities.

Twenty Most Influential in ESG

Elin Ljung recognised by Private Equity News, highlighting Nordic Capital's influence in advancing sustainability standards across the private equity industry.

Global top quartile UN PRI

Nordic Capital maintained a global top-quartile UN PRI score, reinforcing its position among private equity firms with leading sustainability integration and responsible investment practices.

Annual Sustainability Summit

Bringing together representatives from portfolio companies to exchange best practice on decarbonisation, regulatory readiness and sustainability strategies.

Active industry stewardship and public dialogue

Nordic Capital hosted a sustainability seminar in the Swedish Parliament and participated in Almedalen and Folkemødet, as well as Nasdaq Sustainable Finance, Real Deals Value Creation Summit and UNICEF's panel on climate innovation.

Corporate Sustainability Strategy of the Year: Firm-wide

Awarded at the Private Equity Wire European Awards in early 2026 for 2025 performance, recognising sustainability as an integral part of how Nordic Capital creates long-term value.

Sustainability At Nordic Capital

Nordic Capital is certain that sustainability and value creation go hand in hand. For more than a decade, the firm has worked to embed environmental, social and governance considerations across every stage of the investment cycle, from the way it identifies and evaluates opportunities to how it supports companies during ownership and prepares them for exit.

This conviction has only grown stronger. Even as the political environment around ESG has become more contested in parts of the world, Nordic Capital's view is straightforward: building resilient, well-governed businesses with a clear handle on their risks and opportunities is good ownership, regardless of what it is called. Sustainability is an integral part of how the firm sources opportunities, evaluates businesses, creates value during ownership and prepares companies for their next chapter.

Responsible investment begins with how opportunities are identified and assessed. Sustainability considerations are embedded in the evaluation of potential investments to ensure that material risks and opportunities are understood early and reflected in decision-making. During ownership, Nordic Capital works in close partnership with portfolio companies to integrate sustainability into value creation plans, addressing it regularly at board level and supporting progress through a structured, data-driven approach. This work is backed by dedicated resources, tools and training programmes developed and refined over many years. In 2025 alone, 249 profes-

sionals from Nordic Capital and its portfolio companies attended ESG training sessions and Spotlight events, bringing the total trained since 2014 to more than 1,650.

“Nordic Capital’s long-term commitment to sustainable value creation continues to deliver results. Despite increasing political headwinds around ESG, the importance of building resilient operations and developing sustainable offerings remains clear, both from a risk management and value creation perspective.”

Elin Ljung, Operating Partner and
Head of Sustainability & Communications,
Nordic Capital Advisors

Sustainability

Leading by example

Nordic Capital applies the same discipline to its own organisation as it does to the companies it owns. This includes reducing its operational footprint, strengthening internal capabilities and continuing to build an inclusive, high-performing culture.

Climate at Nordic Capital

Decarbonisation is a clear priority for Nordic Capital's own operations. Following the approval of its science-based emissions reduction targets by the Science Based Targets initiative (SBTi) in 2024, the firm has focused on delivering against these targets and embedding a more structured approach to climate management across the organisation.

This work is centred on reducing emissions in line with the firm's near-term SBTi target, while strengthening the underlying data and processes required to track progress over time. Nordic Capital has prioritised improving the accuracy, consistency and coverage of its climate data to support more informed decision-making and enable targeted reduction measures.

Nordic Capital made clear progress in 2025. Renewable electricity now accounts for 99.3 percent of total consumption across offices, supported by renewable supply agreements and certified procurement. Scope 2 emissions have been reduced by 55 percent compared to the 2022 base year, exceeding the firm's near-term SBTi target ahead of schedule.

Greenhouse gas emissions are reported annually across Scope 1, Scope 2 and relevant Scope 3 categories in line with the GHG Protocol. During the year, the scope of reporting was expanded to include purchased goods and services within Scope 3, as part of ongoing efforts to improve transparency and strengthen the completeness of reported emissions.

Governance at Nordic Capital

Nordic Capital's credibility as a responsible investor is grounded in how the firm is governed. Internal policies, processes and oversight are designed to reflect the same standards expected of portfolio companies and are regularly reviewed and updated.

The firm operates under a comprehensive governance framework covering ethical conduct, anti-corruption, data protection, information security and regulatory compliance. Core elements include the Responsible Investment Policy, the Code of Conduct and the Corporate Compliance Programme, which together set clear expectations for responsible business conduct across the organisation.

Compliance and risk management are supported by structured internal processes. The Corporate Compliance Programme includes an annual risk assessment covering both sustainability-related and broader regulatory risks, with internal reviews performed by the compliance function. Findings are used to inform follow-up actions and continuous improvements.

In 2025, Nordic Capital further strengthened its governance framework. A Product Sustainability Disclosures Compliance Policy was introduced to support consistency in sustainability-related disclosures across funds and products. External limited assurance on SFDR periodic disclosures was also completed, reinforcing the robustness of the firm's reporting. Nordic Capital maintained a global top quartile UN PRI score, with 95/100 for Policy, Governance and Strategy, 99/100 for Private Equity and 100/100 for Confidence Building Measures.

Nordic Capital Greenhouse Gas emissions by source

Scope	Category	2025	2024	Base year 2022
Scope 1	Direct emissions	7.5	5.2	–
Scope 2	Market-based	54.7	81.6	120.7
Scope 3	Purchased goods and services	28,754.2	36,538.0	<i>Not measured</i>
	Capital goods	327.1	469.2	<i>Not measured</i>
	Fuel- and energy-related activities	8.9	17.2	27.0
	Upstream transportation and distribution	1.7	20.8	<i>Not measured</i>
	Waste from own operations	0.2	1.0	1.8
	Business travel	1,999.5	1,711.6	1,537.0
	Employee commuting	78.9	55.0	62.0
Total market-based		31,233	38,900	1,748
	Investments ¹	177,421	164,612	<i>Not measured</i>
Total including investments		208,654	203,512	1,748

1) Including Scope 1 & 2 from investments as per GHG protocol guidance.

Sustainability People at Nordic Capital

Attracting, developing and retaining exceptional talent is central to Nordic Capital's success and the firm holds itself to the same standards it sets for its portfolio companies when it comes to building inclusive, high-performing workplaces.

Throughout 2025, Nordic Capital continued to grow and strengthen its organisation. Three new partners were appointed within the investment and operations advisory teams, bringing deep sector and operational expertise to support value creation across the portfolio. A new Partner and Head of Investor Relations joined the firm, bringing over 15 years of private equity experience to lead the global investor relations function. The firm also welcomed a Chief Human Resources Officer, a new role that reflects Nordic Capital's commitment to investing in its own people platform as the firm continues to scale. The sustainability team was significantly expanded, with the recruitment of a Sustainability Director, a Sustainability Manager, an Operations Sustainability Manager and a Sustainability Controller.

Diversity and inclusion remain a cornerstone of Nordic Capital's culture. Female professionals represented 43 percent of the firm in 2025, an increase from previous years and a reflection of sustained progress across all functions. During the year, Nordic Capital launched Women Ascend, a curated network bringing together high-potential women in finance to build connections and accelerate pathways to board-level leadership. Events

are intentionally small and interactive, creating space for candid discussion, relationship building and shared leadership development. The firm also continued its sponsorship of Level 20, the non-profit organisation dedicated to improving gender diversity in private equity, and hosts its Female Breakfast series as a forum where female professionals can connect, share perspectives and support one another's development.

Nordic Capital believes that people perform at their best in environments where entrepreneurial thinking is encouraged, collaboration is embedded in the culture and individual contributions are recognised. As the firm has grown across eleven offices on three continents, maintaining a consistent culture has become an increasingly deliberate effort. New joiners are supported through structured onboarding and a buddy system that provides a clear point of contact from day one. Senior leaders are closely involved in mentoring and knowledge sharing across teams and offices is built into how the firm operates day to day.

Nordic Capital's sustainability training programme extends beyond the firm's own team, supporting portfolio company executives and board members across the ownership period.

These sessions cover topics ranging from corporate compliance and sustainability strategy to regulatory developments and value creation, ensuring that both internal teams and portfolio company leaders have the knowledge and tools to act on sustainability priorities effectively.

The internship programme remains one of Nordic Capital's most important talent pipelines. Designed to give participants exposure to live work from day one, with real responsibility and direct access to deal teams, the programme continued to attract strong candidates in 2025.

"What struck me early on was that the collaborative, entrepreneurial culture I'd heard about was consistent at every level. People assume ownership and accountability as a matter of course. As the firm grows, the priority is to be deliberate about how we sustain that across every office."

Grant Eldred, Partner and Chief Human Resources Officer, Nordic Capital Advisors



Sustainability

Being an intern at Nordic Capital Advisors

As part of Nordic Capital's commitment to fostering a strong culture and identifying future talents, the firm offers an internship programme across its offices. In this feature, we speak to Lars Slåke, who joined the Oslo office in August 2025, and Philip Oehmichen, who joined the Frankfurt office in October 2025.

Can you describe a typical day during your internship?

Philip: It's difficult to define a "typical" day, as I worked across a broad range of projects within the Healthcare and T&P industries. My work generally fell into two areas. The first was supporting initiation projects, including scheduling and conducting expert calls, joining advisor calls and preparing material for the initiation committee. Assessing the competitive landscape through market research was often a key part of this work. The second area was supporting advanced live deals during the indicative and final bid phases. This was my personal favourite, as it gave me exposure to stages I hadn't experienced in previous internships. Tasks included analysing customer segments, reviewing financial developments and, at times, modelling different case scenarios.

What surprised you the most about working in private equity?

Philip: I was most surprised by the level of responsibility given to interns. I was trusted to work independently on meaningful tasks,

form views and present them to the team. That level of autonomy made the work both motivating and rewarding.

What skills have you developed or improved during your internship?

Philip: I significantly strengthened my modelling capabilities, especially when working through complex scenarios. I also learned how to structure and conduct expert calls effectively, from preparing questions to synthesising insights. Beyond that, I improved my ability to quickly break down unfamiliar industries, which helped me contribute more meaningfully to project discussions.

Lars: During my internship, I strengthened my ability to work in a structured and organised way while managing multiple tasks in parallel. I also developed my technical skills, particularly in Excel, and gained more experience creating clear and well-structured PowerPoint presentations. More broadly, the internship gave me valuable insight into day-to-day work processes and what is expected in a professional investment environment.

Can you share a memorable project or task you worked on?

Philip: A standout project for me was a modelling case for a potential restructuring. I built an LBO model with multiple scenarios, stress-tested outcomes and assessed the implications of different debt structures. It was challenging but very rewarding and the team supported me throughout the process.

Lars: One memorable project was a UK healthcare deal where the team was staffed across four different offices. The fast pace and high level of coordination made it both challenging and rewarding and it was a great opportunity to contribute alongside talented colleagues in different locations.

How did the company culture and mentorship support your growth during the internship?

Lars: The culture at Nordic Capital was very inclusive and welcoming, which made it easy to ask questions, learn quickly and take on new responsibilities. The buddy system was particularly helpful, as it gave me a clear point of contact from day one. Senior colleagues were also very approachable and took the time to explain concepts, provide feedback and offer direction whenever needed.

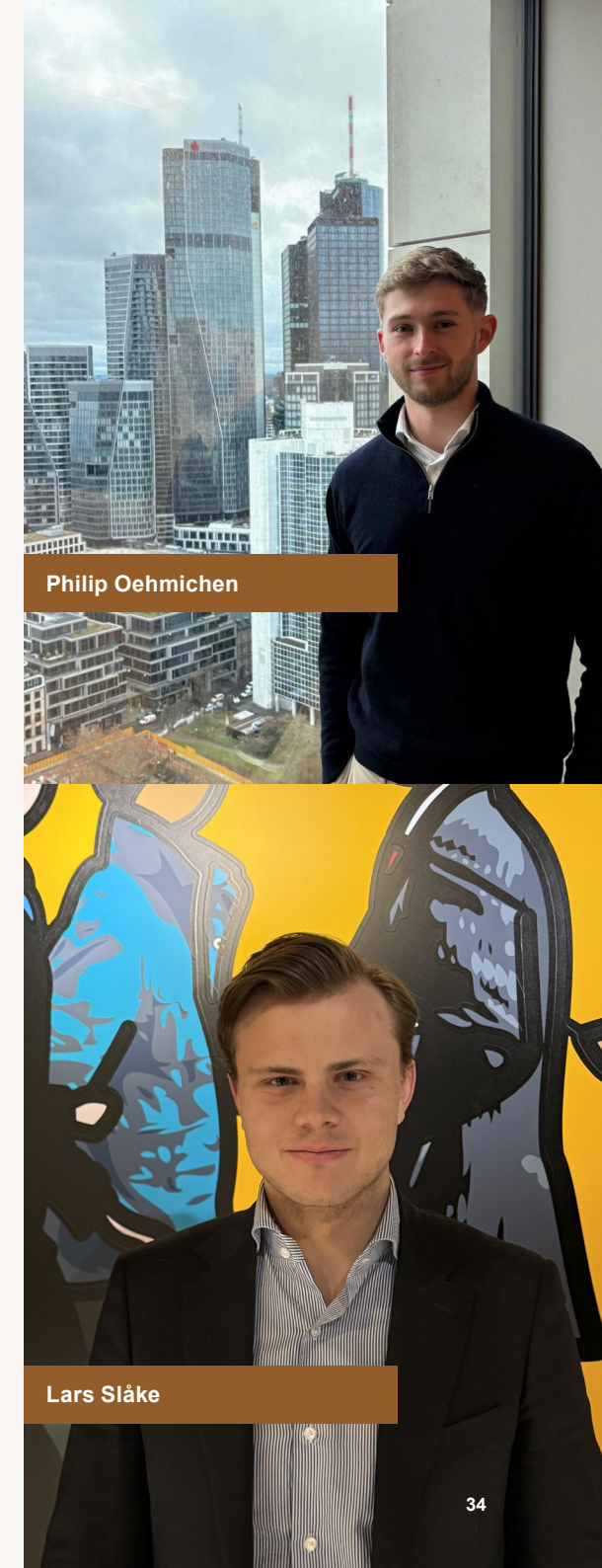
How has this internship influenced your career aspirations?

Lars: The internship further strengthened my motivation to pursue a career in finance. The exposure to real projects, different teams and the day-to-day work in a professional investment environment gave me a clear understanding of the industry and what I want to pursue going forward.

What advice would you give to future interns at Nordic Capital?

Lars: Be proactive and eager to learn and try to gain exposure to as much as possible. The internship offers a unique learning opportunity and you get the most out of it by taking initiative and engaging with every opportunity.

Philip: Be proactive and curious. Don't hesitate to ask questions or volunteer for tasks, people are very open and appreciate initiative. At the same time, try forming an initial view before seeking help. It shows ownership and helps you learn faster. And above all, enjoy the experience, it goes by quickly.



Philip Oehmichen

Lars Slåke

Sustainability

Partnerships and industry engagement

Nordic Capital contributes to the development of responsible investment standards through active participation in industry initiatives, reporting frameworks and policy dialogue.



UN PRI

Nordic Capital became a signatory to the UN-supported Principles for Responsible Investment in 2019 and has since maintained a top quartile score, publicly reporting against the PRI Reporting Framework each year.



ESG Data Convergence Initiative

As one of the early adopters of the EDCI, Nordic Capital supports the standardisation of ESG metrics and comparative reporting across the private equity industry globally.



UN Sustainable Development Goals

Nordic Capital's sustainability priorities are guided by the UN SDGs, providing a framework for identifying where the firm and its portfolio companies can make the most meaningful contribution.



Invest Europe

Nordic Capital is an active member of Invest Europe, represented on the Global Private Equity Council, and has contributed to the development of the updated 2024 Invest Europe ESG Reporting Guidelines.



Level20

Nordic Capital has been a member of Level20 since 2017, committed to improving gender diversity and supporting women in building long-term careers in private equity.



Initiative Climate International

As a signatory to the PRI-backed iCI, Nordic Capital collaborates with 200+ private markets firms to share knowledge, best practice and resources on climate risk management.



Science Based Targets initiative

Nordic Capital has committed to near-term science-based emissions reduction targets at both firm and portfolio level, aligned with the 1.5°C pathway of the Paris Agreement. These targets were approved by SBTi in July 2024.

Sustainability In the portfolio

The largest part of Nordic Capital's sustainability impact is driven through its portfolio. Through active ownership, the firm works closely with portfolio companies to integrate sustainability into strategy, operations and governance. This includes setting clear expectations, supporting implementation and following up on progress at board level. Performance is reviewed annually across environmental, social and governance areas, providing a structured basis for tracking development over time.

Climate action¹

15.5

tCO2e carbon intensity (tCO2e/sales MEUR) in portfolio

224,851

tCO2e total emissions from the portfolio Scope 1 & 2

92%

of portfolio companies have defined actions to reduce energy consumption

Environment

Climate change is an increasingly important factor in how companies are regulated, financed and compete. For Nordic Capital, this translates into a focus on emissions transparency, data quality and decarbonisation across the portfolio.

Environmental data and transparency continue to improve. Most portfolio companies now collect emissions data and over three out of four calculate full Scope 1–3 emissions, reflecting increasing maturity in climate measurement and reporting. During the year, Nordic Capital also reported financed emissions across Scope 1, 2 and 3 for all funds for the first time.

Operational progress is also evident. Renewable energy accounts for 30 percent of reported energy consumption across the portfolio and over 90 percent of portfolio companies have implemented measures to improve energy efficiency.

Alignment with recognised climate frameworks continues to develop. Seven portfolio companies have had science-based targets validated by the Science Based Targets initiative, with a further four formally committed. More than half of the portfolio companies further have established formal decarbonisation plans, with higher adoption among companies held over a longer period. Increasing the adoption of science-based targets across the portfolio will be a focus area for Nordic Capital during the upcoming year.

The logo for Sortera, featuring the word "SORTERA" in white capital letters on a green rectangular background.

Sortera: validated science-based climate targets for a low-carbon circular economy

Sortera has taken an important step in its climate strategy by having both its short-term and long-term greenhouse gas emission targets validated by the Science Based Targets initiative. The validation confirms that the company's targets are grounded in climate science and aligned with the ambition of the Paris Agreement to limit global warming to 1.5 degrees Celsius.

The targets include reducing absolute Scope 1 and Scope 2 emissions by 42 percent by 2030 compared with 2022 and reducing Scope 3 emissions by 25 percent over the same period. By 2045, Sortera aims to achieve net-zero greenhouse gas emissions scope 1–3. To support this, the company has developed a transition plan focused on fleet electrification, increased use of fossil-free fuels, enhanced reuse and recycling and close collaboration with customers and suppliers throughout the value chain.



Social

People are central to long-term performance. For Nordic Capital, this means supporting portfolio companies in attracting, developing and retaining talent, while building inclusive and well-functioning organisations.

At year-end 2025, portfolio companies employed more than 80,000 people globally. Nordic Capital works with boards and management teams to ensure that diversity and inclusion, performance development and employee engagement are embedded in how companies are managed.

This is reflected in high levels of adoption across the portfolio. Almost all companies have formal structures in place for performance management and the majority regularly measure employee engagement and follow up on the results. Together, this points to a more structured and data-driven approach to managing people and organisational performance.

Diversity & Inclusion¹

94%

of portfolio companies have a D&I policy

88%

of portfolio companies measure and actively work to improve employee engagement

sensio

Sensio: strengthening safety and resilience in elderly care

Sensio provides digital welfare technology solutions to elderly and social care providers across the Nordics. For people aged 65 and over, falls are among the leading causes of injury, hospitalisation and loss of independence, placing significant strain on individuals, families and healthcare systems.

Through passive digital monitoring and earlier detection of risk situations, Sensio's products support safer and more tailored care without increasing the burden on staff. The technology has contributed to an 80 percent reduction in fatal and non-fatal falls among users. By enabling data-driven prioritisation of care interventions, Sensio also supports more efficient use of resources in a sector facing structural workforce constraints, strengthening both patient outcomes and operational sustainability.



1) Figures from 2025.

Governance

Strong governance is fundamental to long-term value creation and effective risk management. Nordic Capital expects portfolio companies to operate with high standards of integrity, transparency and accountability and works closely with boards and management teams to ensure that governance structures are robust and keep pace with business growth.

Across the portfolio in 2025, core governance structures are well established. Codes of conduct, whistleblowing systems and anti-corruption frameworks are in place in most companies, with clear board-level oversight and organisation-wide implementation. No material ESG-related incidents were reported during the year.

Alongside this, governance across the value chain continues to develop. More companies have implemented a Supplier Code of Conduct and strengthened their approach to managing supply chain risks, reflecting a more structured approach to managing risks across the value chain.

Robust Governance¹

98%

of portfolio companies have a code of conduct in place

86%

of portfolio companies have a sustainability strategy in place

Conscia
Secure progress

Conscia: strengthening governance and information security

In 2024/25, Conscia continued to strengthen its governance and information security framework, with a strategic focus on safeguarding sensitive data and maintaining regulatory compliance across all markets. A central milestone was the expansion of ISO 27001 certification for information security management, with eight of nine operating countries certified at year-end.

Conscia's approach combines formal governance structures with operational discipline. All employees completed mandatory annual training in Code of Conduct, data privacy and cybersecurity achieved full completion rates during the year. A confidential whistleblowing system, managed by a cross-country committee, is accessible to both internal and external stakeholders. During the year, no corruption or bribery incidents were reported and no substantiated data breaches involving sensitive data occurred.



Corporate social responsibility

Community engagement

Nordic Capital supports a number of non-profit initiatives aligned with three themes: social entrepreneurship, education and research. This work is overseen by a dedicated CSR Committee and complemented by employee-led engagement across the organisation.

Social entrepreneurship

Nordic Capital continues its long-standing support for Solar Sister and Hand in Hand, which promote entrepreneurship and economic self-sufficiency in underserved communities across Sub-Saharan Africa and Asia. During 2025, support was also extended to Inkludera Invest, backing Swedish social entrepreneurs focused on inclusion and equal opportunities, with Elin Ljung joining the Inkludera board and Klas Tikkanen participating in Inkludera forums.

Education

Nordic Capital has supported the URDT Girls' School in Uganda through its partnership with Social Initiative since 2014. The school provides education to students from rural communities, combining academic studies with practical skills development and leadership training. Nordic Capital also continued its engagement with HHS F1RST, which works to reduce barriers to higher education for students from underrepresented backgrounds, and maintained its Silver Partnership with Junior Achievement Sweden.

Research

Nordic Capital continued to support the European Centre for Entrepreneurship and Policy Reform, backing the 2025 editions of the Brain Business Jobs Index and the DeepTech Index. The firm also continued its support for the Research Institute of Industrial Economics in Stockholm.



Hand in Hand Sweden



Solar Sister



Inkludera



URDT



Human Practice Foundation



Teach for Sweden



European Centre for Entrepreneurship and Policy Reform



Institutet för näringslivsforskning



SNS

Corporate social responsibility Education and local leadership driving community transformation

Nordic Capital's partnership with Social Initiative and the URDT Girls' School spans more than a decade, grounded in a shared belief that lasting change is built from within communities. Since 2014, the partnership has supported the education for around 300 girls per year from rural communities in western Uganda, combining academic learning with leadership training and practical tools that enable students to become agents of change in their families and communities.

A defining feature of the Girls' School model is its visionary approach, where students and their guardians collaboratively develop a shared family vision and plan concrete steps to realise it. Families receive training and practical guidance, with students encouraged to take an active role in leading change at home. Progress is followed up rigorously and families in the programme work towards tangible goals, from establishing kitchen gardens and income-generating activities to building permanent homes.

In 2025, Nordic Capital Investment Director Piia Schneider visited URDT to experience this work first-hand. Over two days, she toured the campus, met the team and alumnae of the Girls' School and visited the homes of current students and their families. The progress those families had made since their daughters enrolled brought the programme's impact to life in a way that written reports cannot fully convey.

"Experiencing URDT's work first-hand was incomparable to merely hearing about it. It became clear to me that development is most effective when driven by local communities who understand their own challenges best and that girls and women are powerful leaders of transformative change," Piia reflected.

What struck Piia most was the ambition at the heart of the model. As a key funder of the Girls' School, Nordic Capital can see its investment translating into tangible outcomes, with students advancing through the school and returning to their communities to apply their knowledge and drive improvements. Education broadens the girls' own opportunities while contributing to the development of their families and the wider community. The communities Piia visited were clear about their goals and actively pursuing them, with the programme providing the structure and support needed to turn those aspirations into reality.

Nordic Capital is proud to be part of a long-term partnership with Social Initiative and URDT. By supporting education rooted in local leadership and practical action, the collaboration aims to strengthen opportunities for girls and contribute to more resilient, self-sustaining communities over time.

"Witnessing the girls' dedication, and how it translates into change in their communities, was a powerful reminder of what education and local leadership can achieve."

Piia Schneider, Investment Director,
Nordic Capital Advisors



313 girls

supported in 2025

46%

of families had built permanent brick homes by 2025, up from none in 2022¹

17%

of families reached an annual income above \$1,050 by 2025, up from none in 2022¹

Corporate social responsibility Scaling social innovation

Sweden has a strong tradition of social innovation, yet many of the organisations doing the most effective work with vulnerable young people struggle to grow beyond their immediate context. They often have a proven method and deep credibility with the people they support, but lack the structures, commercial relationships and long-term funding needed to grow in a sustainable way. That is the gap Inkludera was created to address.

Since 2011, Inkludera has worked to help social entrepreneurs move from strong local initiatives to more professional, financially sustainable and scalable organisations. Rather than primarily providing funding, Inkludera works alongside founders and management teams to strengthen the organisation itself: sharpening strategy, building governance, supporting business development and helping establish long-term relationships with the public sector. The result is organisations that can expand their reach while maintaining the quality and credibility that made them effective in the first place.

This type of support addresses a clear need. Social exclusion, youth unemployment and gang-related crime remain persistent challenges in parts of Swedish society, while the distance between strong local initiatives and national-scale solutions is often significant. Inkludera's model is designed to bridge that gap. Since its inception, the organisation has facilitated more than 1,000 agreements

between social entrepreneurs and Swedish municipalities, helping local solutions reach more than 110,000 individuals across 122 municipalities. It is a strong example of what can be achieved when capable organisations are given the support needed to grow in a structured and sustainable way.

Among the organisations Inkludera supports are Maskrosbarn, Idrott utan gränser and Området, three examples that illustrate the breadth and depth of the work. Maskrosbarn supports children growing up with a parent affected by addiction, mental illness or domestic violence, offering long-term relationships with leaders who share their experiences and understand their challenges. Idrott utan gränser brings sport into schools in underserved communities, using credible role models to help children build confidence, social connections and a belief in their own potential. Området works to prevent the transition from childhood into criminality, supporting young people in high-risk environments through locally rooted

initiatives that provide safe spaces, meaningful activities and trusted adults at a critical point in their lives.

Nordic Capital became a partner to Inkludera in 2025, with Elin Ljung joining the board and Klas Tikkanen participating in Inkludera forums. The partnership reflects a shared view that long-term, structured support can help strong organisations scale their impact and reach the people who need it most.

“What draws us to Inkludera is the same thing that drives how we think about ownership: the conviction that the right support, applied consistently over time, can turn a strong idea into something that reaches far more people. Inkludera has built a model that does exactly that for social entrepreneurs and we are glad to be part of it.”

Elin Ljung, Operating Partner and Head of Sustainability & Communications, Nordic Capital Advisors

INKLUDERA

1,000+
agreements with municipalities

122
municipalities reached

110,000+
individuals supported

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The background of the image is a soft-focus bokeh of warm, golden-yellow and light blue lights, creating a dreamy and elegant atmosphere. The lights are out of focus, appearing as glowing circles and streaks of light.

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