



Annual & Sustainability Review

2023

NORDIC CAPITAL

As a leading private equity investor, Nordic Capital is dedicated to building strong, sustainable companies shaping their industries. We focus on sectors and sub-sectors where we have deep experience and a proven history - Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech.

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Nordic Capital Key Facts

>30

years old, founded in 1989

52

companies in portfolio

c.60%

of value created is driven by sales growth

10

offices on 3 continents

12%

annual average EBITDA growth in portfolio companies since acquisition

12

funds raised

>340

material acquisitions made by portfolio companies

>1/3

of the portfolio companies co-owned together with previous owners

230

employees across all offices

13%

annual average sales growth in portfolio companies since acquisition

€9.0 bn

currently investing via Nordic Capital XI

>€23 bn

invested in over 140 companies

€17.5 bn

of revenue, generated by current portfolio companies

>1,200

professionals trained in ESG in Nordic Capital and its portfolio companies

17.5

tCO₂e carbon intensity (tCO₂e/sales MEUR) in portfolio

€1.2 bn

currently investing via Nordic Capital Evolution

93

exits

c.80,000

FTEs employed in portfolio companies

c.€31 bn

AUM as per December 2023

Embracing active ownership in an evolving economic landscape

Despite the challenging macroeconomic landscape and continuing geopolitical turmoil, 2023 was a testament to Nordic Capital's resilience and innovation. As pioneers of active ownership in private equity, Nordic Capital is well positioned to guide its portfolio companies through uncertainty and drive sustainable change. In spite of the global economic slowdown in 2023, which gradually showed signs of recovery towards the year end, Nordic Capital successfully navigated exits and deals with a balanced approach. 2023 witnessed its continued robust performance, punctuated by seven platform acquisitions and three divestments. By adopting a subsector mindset, Nordic Capital maintains its place at the forefront of the industry, collaborating with the world's most exciting companies and attracting top talent globally. At the close of 2023, the portfolio consisted of 52 companies.

Subsector specialism

With a strategic focus on subsectors within Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech, Nordic Capital has invested over EUR 23 bn in more than 140 transactions since its inception in 1989. In 2023, the emphasis remained on specialism within Nordic Capital's subsectors. By adhering to thematic priorities across all sectors, Nordic Capital continues to cultivate a robust pipeline of investment opportunities aligned with strategic themes. This approach, rooted in deep sub-sector expertise has proven successful in navigating volatile market conditions and maintaining industry leadership.

Experts in what we own

In 2023, we continued to strengthen our position as experts in our field, making a significant impact at the core of every investment. We have remained dedicated to supporting our portfolio companies throughout the ownership period by fostering close partnerships. Our firm belief in the importance of cultivating mutually beneficial relationships with founders, families, management and co-owners has proven to be a critical success factor in our investments. In 2023, the exits of Macrobond and Consilium were testament to our Owning and Sell Well Approach. In both cases, Nordic Capital contributed investment experience, operational expertise and a long-term perspective on value creation.

Building an organisation for the future

Nordic Capital aims to work with and attract top-tier talent globally. Attracting, developing and retaining the right people is imperative to Nordic Capital's success. In 2023, Nordic Capital has continued to build upon its strong talent base, with 230 employees across its fund and advisory teams now working at ten offices on three continents.

Nordic Capital's focus on employee development generated 24 promotions across advisory and fund teams, including four new partners, that Nordic Capital Advisors appointed. Nordic Capital is focused on building and empowering the team to strengthen its market position and drive its success.

Sustainability at the heart of responsible investment

Nordic Capital's commitment to responsible investment and sustainability strategies is unwavering. It firmly believes that responsible business practices are essential in achieving long-term success and value creation. In 2023, significant strides were made in embedding ESG principles across the portfolio. Noteworthy achievements include the development of training programmes, ethical guidelines and policy frameworks to ensure the responsible integration of AI technologies. Additionally, Nordic Capital achieved recognition among the top 10% performers in UN PRI reporting modules, underscoring its dedication to transparent and accountable ESG practices. Furthermore, Nordic Capital's portfolio companies have embraced sustainability strategies, with 95% having implemented such initiatives by the close of 2023. Looking ahead, Nordic Capital's commitment to the Science Based Targets Initiative will reinforce its sustainability commitment for 2024 and beyond.

7

platform investments

3

exits

Summary of Nordic Capital's Activity in 2023

Acquisitions

Nordic Capital XI



Corpuls

Nordic Capital XI
Innovative MedTech Products and Solutions
Healthcare
Germany



IntegriChain

Nordic Capital XI
Platform for pharma commercialisation and market access
Healthcare/Technology & Payments
USA



Helmsauer

Nordic Capital Evolution
Commercial Insurance Broker
Financial Services
Germany



Foxway

Nordic Capital XI
Circular Tech Services
Services & Industrial Tech
Sweden



Sesol

Nordic Capital XI
Specialist solar PV installer
Services & Industrial Tech
Sweden



Hjo

Nordic Capital Evolution
Multidisciplinary installation services and solutions
Services & Industrial Tech
Sweden



Macrobond

Nordic Capital Evolution
Financial Software
Technology & Payments
Sweden

Exits



Macrobond

Nordic Capital IX
Financial Software
Technology & Payments
Sweden



Consilium Safety Group

Nordic Capital IX
Safety Technology
Services & Industrial Tech
Sweden



Bladt

Nordic Capital CV1
Manufacturer of Off-Shore Steel Structures
Services & Industrial Tech
Denmark

Key milestones

+20%

organic EBITDA growth
(Like-for-like growth over prior year across all funds and vehicles)

24

promotions, including

4

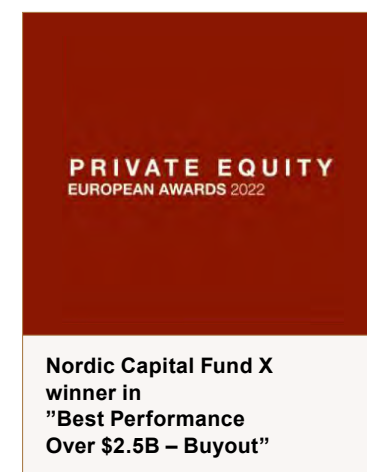
new partners across fund and advisory team

Top 10%

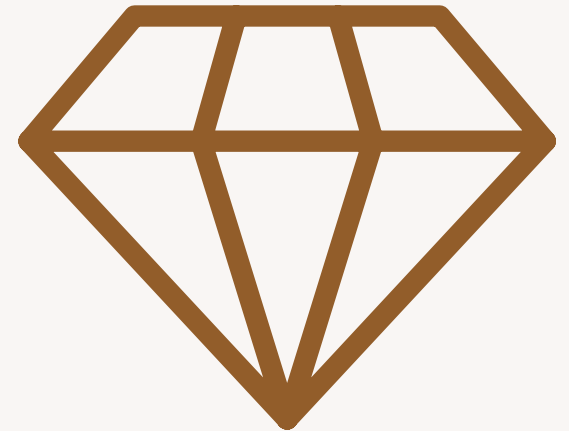
Nordic Capital achieved the highest score from UNPRI, positioning it within the top 10% of global Private Equity Firms globally for ESG integration

Awards and rankings

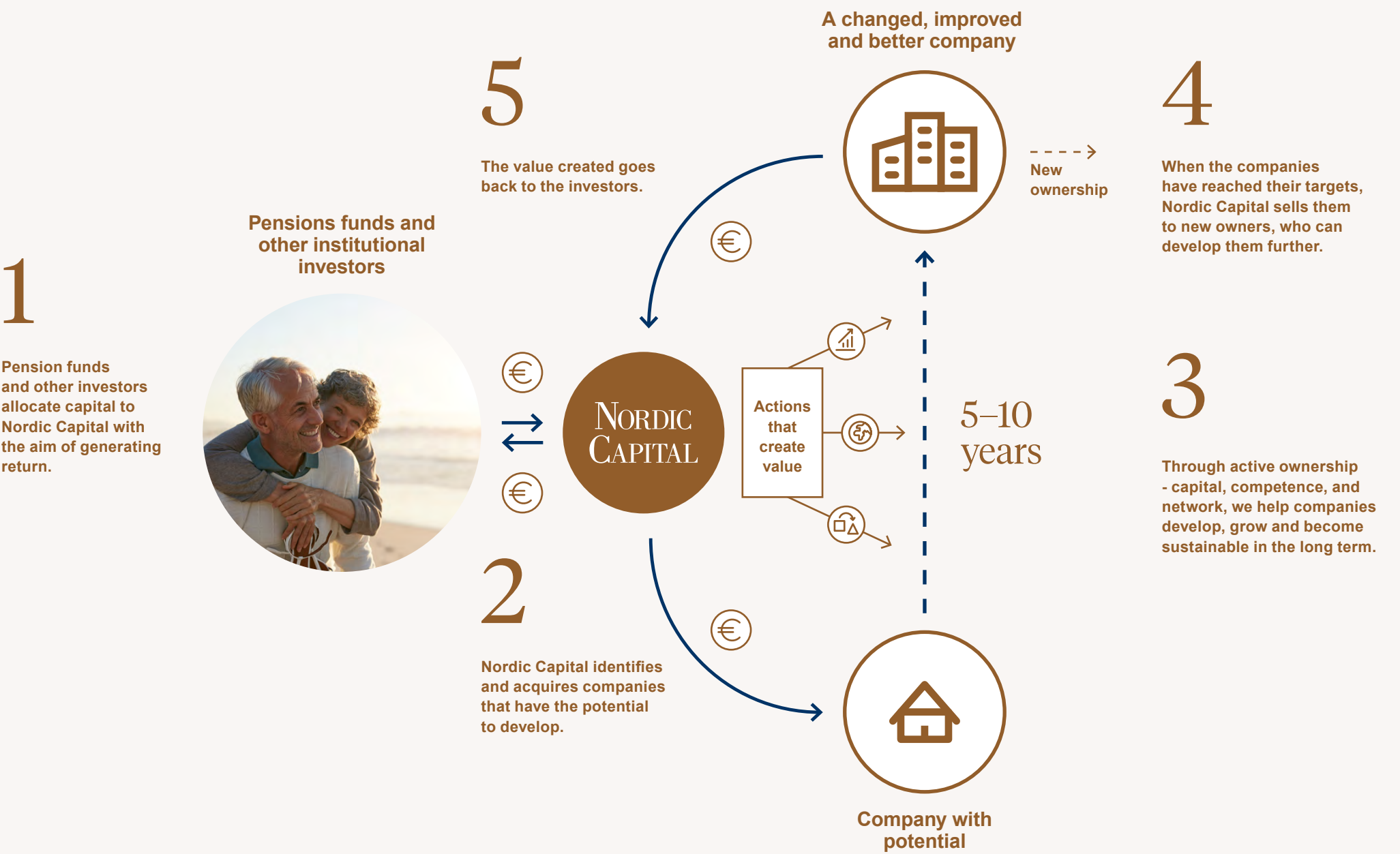
Following a strong year, we are proud to present a selection of recent awards and rankings.



Nordic Capital's approach and investment strategy



From investment to return



Our Approach

Nordic Capital's mission is to find, invest in and build stronger sustainable businesses that have the potential to shape their industries. For more than 30 years, we have helped develop some of the world's most successful and leading businesses. We invest in selected sectors and geographies, offering portfolio companies a compelling blend of partnership, deep sector knowledge, capital and experience to help them grow and achieve their full potential.

Core Sectors and Subsectors

We focus on sectors where we have deep experience and a well-established track record. Our core sectors are Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech. Over the years, we have made many successful investments in each sector, driving our focus and expertise further. As a result, Nordic Capital is today an investment leader across several specialist subsectors and segments within each core sector.

Our subsector specialisation involves maintaining a thematic focus across core sectors. This approach allows us to proactively source opportunities aligned with our themes, thereby fostering a robust pipeline of potential investments.

We aim to engage with potential investments well in advance, building relationships and expertise long before specific opportunities arise. Additionally, our investment advisory team comprises individuals with deep knowledge in their respective fields, who in turn leverage their expertise to inform, guide and advise on investment decisions effectively.

This strategic setup facilitates proactive sourcing, enables the construction of a shadow portfolio, and fosters pipeline generation, providing an enhanced ability to target desirable companies.

Healthcare

/ Pharma / Healthtech / Medtech & Life Sciences / HC Services

Technology & Payments

/ Vertical Software (financial, healthcare and professional services markets)
/ Payments & e-ID / Cyber & Selected services / Application Software

Financial Services

/ Savings and Wealth management / Retail Lending / P&C Insurance
/ Life Insurance / SME Lending / Asset-backed Lending / Fintech

Services & Industrial Tech

/ Advanced Services / GreenTech / Industrial Tech



Our Approach cont'd

Size

One focus on core sectors, with two funds applied to different sizes of investments:

> €300mn

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

€50–300mn

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

Key characteristics of businesses we back

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

Nordic Capital's Investment Criteria

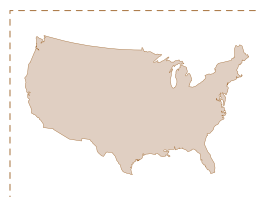
- Underlying secular growth
- Leaders within their fields
- Robust business models
- Strong customer feedback
- Healthy underlying growth potential in large markets

By being selective and focused, we create sustainable value:

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

Geographies

We seek to invest in stable, attractive geographies. Our primary focus is on Northern Europe across all core sectors, while we also consider global opportunities for investments in Healthcare and Technology & Payments.



Active ownership builds better and stronger companies

At Nordic Capital, our approach combines subsector specialisation with a strategic ownership strategy to drive success in our investments.

We believe that fostering true, mutually beneficial partnerships with founders, families, management teams, and co-owners is crucial for success. This partnership-led approach provides support while allowing portfolio companies to maintain autonomy in their operations. With over three decades of experience in supporting and developing more than 140 companies, Nordic Capital brings significant know-how to the table.



”Nordic Capital supports its portfolio companies throughout the ownership period, believing in the power of collaborative relationships, partnering with founders, families, management, and co-owners, recognising them as vital elements for success.”

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

We have developed operationally-focused sector playbooks that are instrumental in driving growth and value creation. Our portfolio companies benefit from the support of experienced internal and external resources with deep operational expertise throughout our ownership period. We offer guidance through board-level oversight and resources from our Operations Advisory Team, includes facilitating connections with a specialist group of over 100 external functional experts known as “Black Belts.” This balanced approach ensures that management teams retain ownership while effectively utilising a wide range of beneficial resources to drive success.

How we partner with businesses to drive growth

Experts in what we own. First-hand industry experience developed over 30 years has resulted in expert sector playbooks, with operational focus that unlocks significant value for portfolio companies. This results in stronger and more competitive businesses that offer best in class products and services to customers.

Joint Plan. For Nordic Capital, partnership starts with the development of a shared value creation plan, owned by the management team and fully supported by Nordic Capital.

Access to the right people. A large external network of experts across sectors, functional areas and geographies allows us to bring in the right people to support the businesses on their journey from day one. Our support is focused on results and tangible outcomes that accelerate the value creation journey.

Community and best practice sharing. Our portfolio is a community where synergies are sought and best practices shared across multiple functions, including Commercial,

Digitalisation, HR, Procurement, ESG and Finance. A variety of networking opportunities are available, including in-person and webinars, as well as through our dedicated Portals.

Transparency and ongoing communication. A cornerstone of the partnership between Nordic Capital and the portfolio companies is transparency and regular communication.

Sustainable change. Sustainability is a key driver of value and a requirement for building companies that will flourish and strongly compete over the long term. As such it is an important element of our investment strategy and value creation plans. We provide our companies with expertise on this topic and integrate sustainability factors into our playbooks.

Sector specialists and functional experts to unlock value

When a company joins the Nordic Capital portfolio, it joins a strong community. This community includes experienced investors with deep sector expertise, operational and functional experts and industrial advisors, as well as many other companies with a shared ambition to grow and develop.

18

Dedicated professionals in
Operations Advisory Team

40+

Sector focused industrial
advisors

12+

Operating chairpersons

300+

Black belts

Nordic Capital Evolution: Milestones in the mid-market

Since its successful closing in July 2021, Nordic Capital Evolution is well on track with eight platform investments well diversified across focus sectors. Here, Joakim Lundvall at Nordic Capital Advisors describes the strategy, recent trends and investments.

Two years have passed since Nordic Capital Evolution swiftly raised EUR 1.2 billion in just three months, exceeding its hard cap and signalling strong investor confidence. This strategy, honed over three decades of sector-specific experience, focuses on the lower mid-market, extending Nordic Capital's proven value creation model to a broader range of companies across selected sectors and regions. Leveraging its expertise and extensive network, Evolution accelerates sustainable growth and international expansion for its portfolio companies.

Established strategy and sector specialism

Nordic Capital has grown successfully and become a sector specialist, meaning it made sense to launch an additional strategy. As a result, the Evolution mid-market fund was launched in 2021. It's a continuation of the main strategy as it leverages the firm's full range of institutional resources and expertise but still allows for a more agile approach. Joakim Lundvall, Partner and Co-Head of Evolution advisory, emphasises its alignment with market trends, favoring increased specialisation and deep-sector knowledge.

"It closely replicates Nordic Capital's established main fund strategy focusing on non-cyclical growth but captures investment opportunities at earlier stages within selected sectors and regions. Evolution also has a strong focus on sustainability and circularity to create long-term value," said Joakim Lundvall. "Additionally, there's a notable investor interest for the mid-

market, especially in Europe. Evolution strategically directs its investments to areas with operational advantages, deep expertise, and prior experience from similar growth journeys," said Joakim.

Evolution stands as a testament to Nordic Capital's commitment to innovation and adaptation in the ever-evolving landscape of mid-market investments. With a robust strategy, sector specialisation and a keen eye on sustainability, Evolution is poised to continue its trajectory of success in the years to come.



Joakim Lundvall, Partner and Co-Head of Evolution advisory

Evolution achievements

20+

dedicated professionals in Investment Advisory Team

7

larger add-ons completed by portfolio companies

8

platform investments

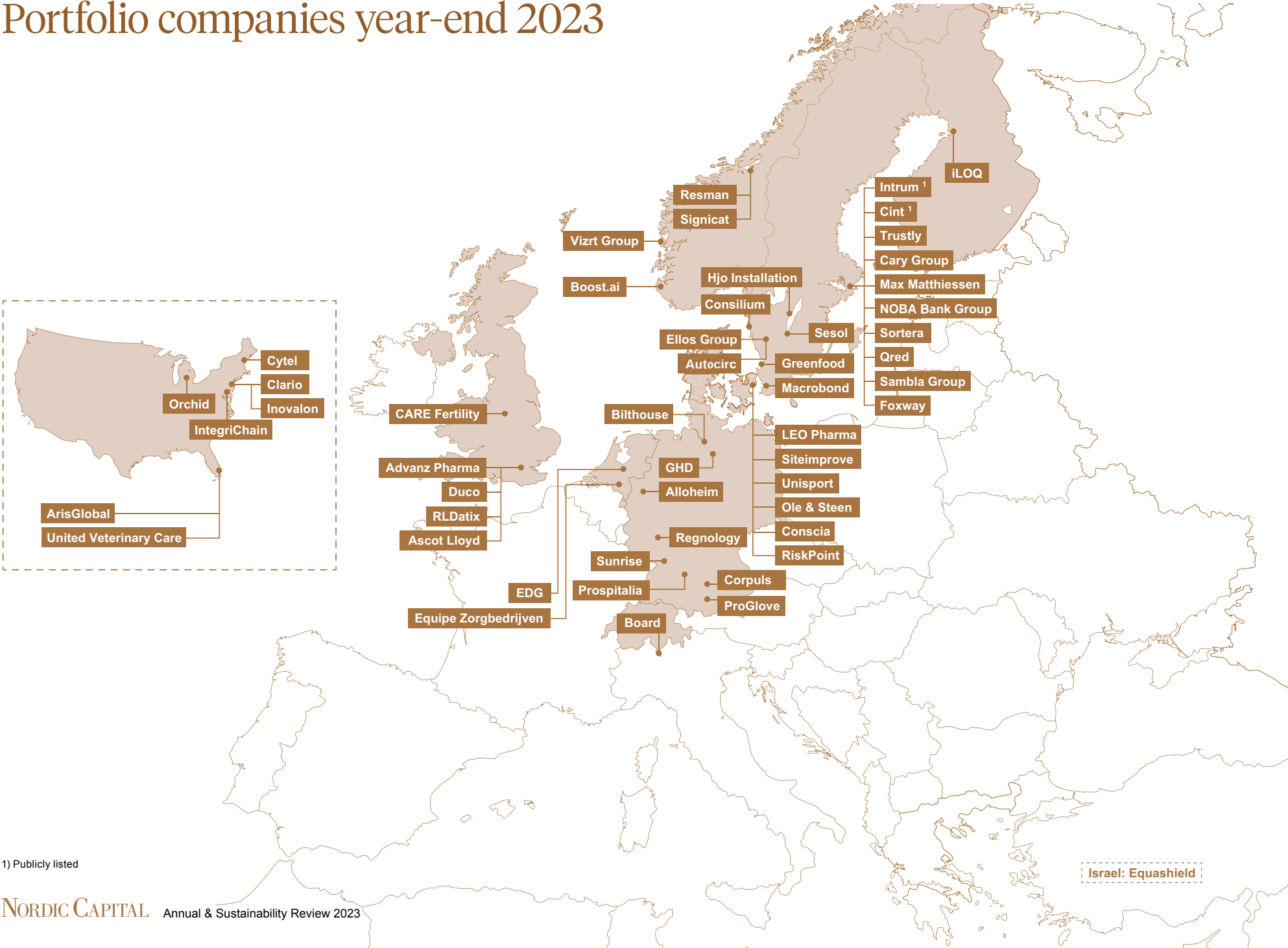
100%

of portfolio companies with a clear ESG agenda

Highlight of portfolio achievements

- Autocirc executed several minor add-ons during 2023. With its differentiated circular business model and strong track record of M&A and organic growth, the company has strong potential and is affecting the climate positively by lowering carbon emissions.
- Qred was included on the Financial Times' list of the 1000 fastest-growing companies in Europe in 2023 for the fourth consecutive year. The company also activated its bank license in October 2023.
- Executed several minor add-ons by Hjo Installation.

Portfolio companies year-end 2023



1) Publicly listed

Reflection on 2023

In 2023, the private equity market showed resilience in the face of macroeconomic challenges and global turmoil. Despite prevailing uncertainties, Nordic Capital undertook notable activity, punctuated by successful new investments and exits within a slowly improving M&A market. This resilience and adaptability underscored the overall health of the PE sector, with the valuation gap between sellers and buyers gradually narrowing. As we navigate these challenging times, Nordic Capital stands prepared to embrace the opportunities that lie ahead. Recognising risks and seizing opportunities is a crucial aspect of business development. Thus, we remain committed to leveraging our deep sector expertise, operational excellence and effective leadership when sourcing and evaluating new investment opportunities and guiding the portfolio companies. Nordic Capital believes in the transformative power of private equity to drive positive change for society and the planet. As we chart our course for the future, sustainability is not just an important part of our strategy but a fundamental element for everything we do. We are committed to integrating sustainable practices into both operations and investment advice, reflecting our long-term vision and commitment to a better future.

”Recent years have brought uncertainty and challenges to all businesses. However, we are pleased to maintain strong momentum, leveraging our deep sector expertise and extensive experience, which are invaluable in times of uncertainty.”

Kristoffer Melinder, Managing Partner,
Nordic Capital Advisors



Sectors

Healthcare



Technology & Payments



Financial Services



Services & Industrial Tech



Advancing global healthcare access for positive societal impact



The global healthcare market is driven by secular trends that are growing strongly. These include an ageing population, growing demand for healthcare in emerging economies and a technological shift. They set the backdrop for businesses to grow and Nordic Capital is committed to identifying these companies and helping them to realise their potential.

Nordic Capital is one of the most active and experienced investors in healthcare. The investment advisory team is focused on sourcing industry-leading innovative companies that can empower organisations, companies and patients in the healthcare ecosystem and increase broad access to high quality care. We focus on segments where we have deep sector expertise as Pharma, Healthtech, Medtech & Life Sciences and HC Services.

Nordic Capital actively seeks leading and sustainable providers of healthcare products, services and solutions that are shaping the industry. Nordic Capital focuses on accelerating growth by helping portfolio companies expand into new markets and geographies, develop their product range, drive technological advancement, enter innovative industrial combinations and strategically reposition their activities. As an active and responsible owner, Nordic Capital provides unique support to the companies and management teams with whom we have partnered. This includes providing a strategic perspective of the competitive environment, capital to drive innovation, expertise on digital transformation as well as operational support to help businesses scale in a sustainable way.

Healthcare companies impact people's daily lives, welfare and the societies in which we live and as a responsible investor, Nordic Capital is committed to driving positive societal contribution.



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

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

38

healthcare platform investments since 1990¹

€10.8 bn

of equity capital deployed in the sector¹

48,400

FTEs employed by Nordic Capital-backed healthcare companies²

€9.2 bn

of revenues generated in current healthcare portfolio²

Advanz Pharma: a global, growing pharmaceutical company with a vision to expand in Europe and beyond



Advanz Pharma is a global pharmaceutical company with a strategic focus on specialty and hospital pharmaceuticals in Europe and Canada, committed to improving the lives of patients by providing and enhancing the medicines they depend on.

In 2021, Nordic Capital saw potential in Advanz Pharma and acquired it with the ambition to expand its operations further. Nordic Capital envisioned the company to become the preferred partner for specialty and hospital pharmaceuticals across Europe and beyond. A major emphasis for both Nordic Capital and Advanz Pharma's management team has been to drive the M&A agenda. This strategy has culminated in several significant and transformative add-on acquisitions. In 2022, Advanz Pharma made a substantial acquisition, purchasing the majority of Intercept Pharmaceutical's subsidiaries and operations in Europe, Canada, and other markets outside the US. This move resulted in more than doubling the size of Advanz Pharma's commercial and medical team, with considerable additions across key markets within the EU.

Taking its strategic expansion a step further, in 2023, the company expanded its partnership with Alvotech. This collaboration aims to commercialise five proposed biosimilars, capitalising on Advanz Pharma's existing specialty and hospital capabilities to ensure successful market registration, commercialisation, and patient access.

Investment rationale

- Further grow its position as a partner of choice for specialty and hospital pharmaceuticals in Europe and beyond.
- Invest in a strengthened platform – to accelerate the company's pipeline of innovative specialty pharmaceutical products.



€755 mn

Revenues 2023

Steffen Wagner, CEO of Advanz Pharma:

What are some of the benefits of working with Nordic Capital?

The aspirational level, the industry expertise, and the decisiveness and speed at which decisions are taken are some of the benefits of working with the Nordic Capital team.

"The milestones have been achieved thanks to the close partnership, support and industry expertise of Nordic Capital"

What are some of the key milestones achieved?

Several milestones have been achieved, including notable and transformative add-on acquisitions, most recently the acquisition of Intercept Pharmaceuticals. These add-ons have resulted in increased revenues and created lasting value for people across Europe and beyond. Advanz Pharma has also broadened its expertise in several therapeutic areas, with particular strengths in critical care, anti-infectives, endocrinology, cardiovascular and, more broadly, rare disease medicines. The milestones have been achieved thanks to the close partnership, support and industry expertise of Nordic Capital."

Technology empowerment: driving forces of change



The technology sector is large and fast-growing. Along with digital convergence and an increased focus on security and regulation, modern technology is fundamentally changing the corporate world. Scaling technologies for lasting impact, Nordic Capital has more than 20 years of deep sector specialisation, as well as significant strategic and operational experience. This is used to create sustainable lasting impact with a specific subsector focus on vertical software, payments & e-ID, cyber & selected services and application software. Nordic Capital seeks to find and invest in growth-oriented, innovative businesses that are recognised as being early digital adopters, with the potential to scale globally.

Nordic Capital brings deep tech expertise to help companies drive commercial excellence, build world-class organisations, develop product management and enhance customer success. With a dedicated team of experienced individuals and a network of specialists who are at the forefront of the latest advances in this fast-evolving sector, Nordic Capital partners with entrepreneurs, founders and management teams to create the new tech pioneers. As one of the most experienced Technology & Payments investors in Northern Europe, Nordic Capital backs companies with great potential to drive superior growth and benefit from fundamental market trends.



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

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

26

Technology & Payments platform investments since 2001¹

€6.3 bn

of equity capital deployed in the sector¹

15,500

FTEs employed by Nordic Capital-backed
Technology & Payment companies²

€4.2 bn

of revenues generated in current
Technology & Payment portfolio²

Macrobond: from a founder-led company into a global frontrunner in financial technology



As a leading worldwide provider of software, Macrobond specialises in macroeconomic and financial data gathered from primary and third-party sources. Its proprietary software is uniquely designed for workflow efficiency. With a flexible SaaS solution, the company delivers up-to-the-minute macroeconomic data from over 2,500 sources, backed by the industry's most comprehensive metadata. The automated workflows enable users to share their insights instantly, enhancing collaboration across the enterprise and boosting productivity.

Macrobond, with its headquarters in Malmö, has a global presence with offices in Europe, North America, and Asia. Under Nordic Capital's ownership, the company saw a more than threefold increase in its ACV (annual contract value), currently demonstrating a 34% LTM ACV growth rate.

Established in 2008, Macrobond was envisioned to become the preferred global platform for economic and financial research. Since then, the company has been committed to developing the world's leading time series workflow tool. It accomplishes this by merging the most comprehensive and accessible database – boasting over 300 million macro and financial time series – with potent analytics capabilities for its clientele.

Nordic Capital adopts a long-term investment strategy, exemplified by its successful exit of Macrobond from Fund IX in 2023. Simultaneously, Nordic Capital Evolution secured a minority stake in Macrobond.

During Nordic Capital's ownership period, Macrobond became:

- Macrobond has more than tripled in size and accelerated growth during Nordic Capital's ownership, as well as increasing its sustainability profile
- The Company is well-positioned to continue to benefit from secular tailwinds through the combination of software, depth of data and world class user experience



34%

During Nordic Capital's ownership, Macrobond saw its annual contract value (ACV) more than triple, resulting in a remarkable 34% year-on-year growth.

Tomas Liljeborg, CEO of Macrobond:

What have been some of the highlights of working with Nordic Capital?

Macrobond has benefitted greatly from the close partnership and Nordic Capital's continued and active support to get us closer to the vision set out in 2008 and to deliver significant value for our customers. During Nordic Capital's ownership, Macrobond has grown to become a global leader and an innovative force in the industry.

“During Nordic Capital's ownership, Macrobond has grown to become a global leader and an innovative force in the industry”

How has Nordic Capital's expertise been valuable for Macrobond?

In our case, Nordic Capital has helped Macrobond with significant investments fuelling the company's technology platform and product expansion. Nordic Capital's operational focus, deep insights in the tech space and expertise to fuel global expansion have been instrumental in the growth of the business.

Enabling financial inclusion in a responsible way



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

The Financial Services sector provides products and services that touch the overall economy. At the same time, the industry is complex and strictly regulated. This is what attracts Nordic Capital as an investor and owner, calling for deep knowledge and a long-term understanding of the sector to successfully deliver growth.

The team is focused on innovative companies with sustainable business models that empower customers to access financial services in both savings and lending. As an active and responsible owner, Nordic Capital offers unique support to the companies and management teams with whom we have partnered. This includes providing a strategic perspective of the competitive environment, capital to drive innovation, expertise on digital transformation as well as operational support to help businesses scale in a sustainable way. With Nordic Capital's support, financial services companies can achieve substantial growth by investing in new digital platforms, product and regional expansion and sustainable finance solutions.



“In a world where access to financial services is not universal or affordable, modern companies can democratise access to capital. Nordic Capital can enhance financial inclusion by investing in digital and sustainable business models to enable rapid adaption to ever changing circumstances and a more inclusive society.”

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

12

Financial Services platform investments since 2012 ¹

€2.7 bn

of equity capital deployed in the sector ¹

3,200

FTEs employed by Nordic Capital-backed
Financial Services companies

€1.3 bn

of revenues generated in current
Financial Services portfolio

NOBA – becoming a leading specialist bank in the Northern Europe and beyond



NOBA Bank Group (publ) is a prominent niche bank in Northern Europe with a focus on substantial, long-term personal loans, mortgages, credit cards, and deposit accounts. With a diversified portfolio across three brands - Nordax Bank, Bank Norwegian, and Svensk Hypotekspension, NOBA boasts the size, expertise, and scalability to promote healthier finances among a wider audience.

In 2017, Nordic Capital invested in Nordax Group, providing significant support towards its goal of becoming a leading entity in shaping the future of consumer finance by broadening its reach into Northern Europe. Notable achievements include Nordax launching a voluntary cash offer for all shares in Bank Norwegian in July 2021, successfully completing the public offer by November 2021. Furthermore, in 2023, Nordax Group rebranded to NOBA Bank Group. The company's enhanced portfolio of innovative products and services has positioned it as a formidable contender against larger incumbent banks, ultimately benefiting its customers.

Another significant milestone in 2023 was that NOBA finalised its double materiality assessment and entire value chain mapping. NOBA has also chosen to add the two entity-specific topics of Financial Health and Responsible Lending to capture and disclose its core business impact as accurately as possible.

Investment rationale

- Support NOBA's goal of becoming a leading force in shaping the future of consumer finance.
- Develop NOBA's best-in-class digital customer experience.
- Invest in products and solutions that ensure responsible lending and financial inclusion.



>SEK 110 bn

Lending to the public

Jacob Lundblad, CEO of NOBA:

What are some of the benefits of working with Nordic Capital?

I think Nordic Capital has been instrumental in our journey and has really supported the management team in getting the value creation plan in place, by offering all their know-how, resources and connections.

"Nordic Capital has been instrumental in our journey and has really supported the management team in getting the value creation plan in place."

What is being an active owner according to your perspective?

Deep knowledge about our industry and a long-term perspective are vital to being a good owner. I think Nordic Capital differs from many others in those aspects and how they approach the value creation plan.

Boosting growth by leveraging underlying trends



Market shifts, evolving business models, complex manufacturing processes and environmental challenges along the value chain are rapidly changing the industrial sector. This opens up significant investment opportunities for Nordic Capital, which has a 30-year track record of driving transformative sustainable change and shaping industries by backing innovative business models.

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

Several of the Services & Industrial Tech portfolio companies address key sustainability focus areas such as circularity, climate and worker health, thereby becoming examples of value creation from ESG initiatives.



“By partnering with Nordic Capital, companies in the Services & Industrial Tech sector can take advantage of the strong secular trends sweeping through society today, such as sustainability, digitalisation, automation and robotics. A focused ownership approach supports the companies’ growth journey.”

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

9

S&IT platform investments since 2018 ¹

€1.8 bn

of equity capital deployed in the sector ²

8,600

people employed by Nordic Capital-backed S&IT companies

€2.3 bn

of revenues generated in current S&IT portfolio

Consilium: creating a leading and fast-growing provider of innovative SafetyTech in attractive niche markets



Consilium Safety Group is a world-leading producer of safety technologies for the marine, energy, transport and building sectors. By combining safety expertise with intelligent detection, the company contributes to saving lives, material assets and the environment.

Nordic Capital invested in the company in 2020, and following the acquisition, Consilium Safety Group became a stand-alone company focused on putting safety first for its customers. During Nordic Capital's ownership period, the company has grown significantly and transformed into a leading provider of mission-critical infrastructure in highly demanding and regulated end markets, with a premier standard of global service coverage. Consilium Safety Group has professionalised its organisation and operations, effectively utilising its innovative technology and service platform to expand its top-tier offering to make a lasting, positive impact and protect lives, values and the planet. Revenues have increased from SEK 1.4 bn to SEK 2.5 bn, and EBITDA has almost tripled in three years.

On November 20, 2023, Nordic Capital successfully announced the exit of Consilium Safety Group to a wholly owned affiliate of Antin Infrastructure Partners' Flagship Fund V.

In partnership with the Consilium Safety Group management team, Nordic Capital has focused on Consilium Safety Group's core strategy and customer offering within SafetyTech. Significant investments into R&D and innovation, product and aftermarket offerings expansion, and commercial initiatives to increase digitalisation and refine operations have created a more integrated, efficient, and connected organisation. Consilium Safety Group is now well-positioned to take its next step with further international growth and innovative product development ahead.

During Nordic Capital's ownership period, Consilium Safety Group became:

- A stand-alone company committed to ensuring customer safety.
- A leading provider of mission-critical infrastructure in highly demanding and regulated end markets, with a premier standard of global service coverage.
- A professionalised organisation that effectively leverages its innovative technology and service platform to expand its top-tier offering to make a lasting, positive impact and continue protecting lives, values and the planet, with revenues soaring from SEK 1.4 bn to SEK 2.5 bn.



3x

EBITDA increase in three years.

Philip Isell Lind af Hageby, CEO of Consilium:

What have been some of the highlights of working with Nordic Capital?

When Consilium joined forces with Nordic Capital, the Company was underinvested. Since, we have managed to build a robust, scalable organisation capable of accelerating growth, organically and through acquisitions. Significant investments were made to expand our global service coverage, advance product development, and insource manufacturing and key products, strengthening our value chain control and IP ownership.

“Together with Nordic Capital, we have managed to build a robust, scalable organisation capable of accelerating growth, organically and through acquisitions.”

How has Nordic Capital's expertise been valuable for Consilium?

Nordic Capital's contribution is a blend of several elements, including subsector knowledge, relevant experience, extensive network, and resources. Key contributions also came from Nordic Capital's Operations advisory team, providing guidance and strategic sparring with the management team. In addition, the support from the ESG team at Nordic Capital Advisors has been instrumental in our journey.

People



Organisational excellence through empowered individuals

In 2023, Nordic Capital continued its commitment to cultivating an environment characterised by entrepreneurial spirit, high performance and equal opportunities. We prioritised the development of existing talent while expanding and enriching our talent pool and this dedication to our workforce has proved instrumental in driving the organisation's success.

By the close of 2023, 230 individuals were employed across Fund Operations & Management and Nordic Capital Advisors, spanning three continents and ten countries and reflecting a truly diverse and inclusive culture. A central focus throughout the year was the nurturing of talent, underscored by onboarding new colleagues and maintaining the distinctive Nordic Capital culture. These efforts generated tangible results, with 24 promotions, including the promotion of four new partners, across fund and advisory teams. Furthermore, recognising the importance of diversity and inclusion (D&I), Nordic Capital established a dedicated D&I Taskforce to maintain a diverse and inclusive workplace.

Cultivating an entrepreneurial and high-performing culture

At Nordic Capital, we combine financial expertise, operational capability and entrepreneurial spirit to build resilient and sustainable businesses. We have a high-performing culture with a robust entrepreneurial backbone, where analytical and financial skills combine with an entrepreneurial passion for developing businesses. Collaboration and teamwork form the bedrock of our operations, enabling us to foster robust partnerships with diverse stakeholders and drive collective success.

Promoting a healthy workplace with equal opportunities

Nordic Capital takes proactive measures to foster a healthy workplace environment, characterised by equal opportunities

and well-being. We recognise the importance of balancing professional challenges and personal wellness to D&I. Central to our values is a steadfast commitment to D&I, recognising that there is always room for progress. In response to this imperative, we established a D&I Taskforce in 2023, comprising representatives from HR, the Investment Advisory Review Committee and various cross functional teams. This D&I Taskforce assumes a critical role in driving initiatives to promote D&I within Nordic Capital, including setting clear definitions, establishing targets, implementing concrete actions to attract and retain diverse talent and monitoring relevant metrics. Moreover, the Taskforce serves as a platform for fostering dialogue, raising awareness and advocating for transformative D&I-related change across the organisation.

Human Resources Highlights 2023 across fund and advisory teams:

33%

female professional ratio in 2023

67%

of all interns onboarded were females.

24

promotions, including 4 new partners



"In 2023, we took proactive steps to reinforce our commitment to diversity and inclusion by establishing a dedicated D&I Taskforce. We aim to create a workplace where every voice is heard, valued and empowered. Together, we are committed to building a culture of inclusivity where diversity is not only celebrated but also catalyses success".

Sofia Wetter, HR Managing Director, Nordic Capital Advisors

Sustainability

A photograph of two women in business attire sitting on a rooftop terrace. The woman on the left, with blonde hair, is smiling and gesturing with her hands while talking to the woman on the right, who has long brown hair and is seen from the back. They are sitting at a glass-topped table. In the background, there are other people, white outdoor furniture, and large umbrellas under a clear sky. The word "Sustainability" is written in a large, white, serif font in the upper left corner.

Driving sustainable change

For Nordic Capital, sustainability is integral to the investment and ownership strategy. Our belief in the transformative power of private equity to change the future for both people and the planet is embedded in Nordic Capital's culture and investment framework.

Nordic Capital is committed to investing responsibly, with a firm belief that responsible business practice is essential for achieving long-term success and value creation. At Nordic Capital, sustainability is integral to the investment strategy, and we have a clear commitment to making a positive contribution to society by helping to build strong companies. Nordic Capital drives sustainable development and awareness within our own organisation as well as in the portfolio companies.

Active ownership to drive sustainable growth

Nordic Capital actively engages with portfolio companies during the ownership period, focusing on promoting ESG integration and driving sustainable performance. This involves building internal competencies, sharing best practices, and implementing both regular monitoring and mandatory reporting to ensure ongoing adherence to and progress in sustainability. We set out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately at the boardroom level and throughout the organisation. We strive to empower portfolio companies by equipping them with comprehensive training, tools, and resources to seamlessly integrate sustainability into their business agendas and value creation plans. To date 1,200 professionals have been trained since the start of 2014. In 2023, 156

professionals including Board Directors, executive management from the portfolio as well as Nordic Capital employees attended our proprietary training programmes. Key areas covered include corporate compliance, sustainability strategies, ESG regulation and ESG reporting.

The combination of clear sustainability requirements with actionable tools and resources for sustainability integration resulted in 95% of our portfolio companies having a sustainability strategy in place by the end of 2023.

Transparent and data-driven ESG performance

Maintaining a data driven approach to sustainability, measuring performance and increasing levels of disclosure and transparency are key to fulfilling our stakeholders' expectations. We emphasise that companies should establish fundamental processes to enable sustainability integration across their organisations and apply a data-driven approach to enhance sustainability performance. Across the portfolio, Nordic Capital promotes sustainability practices that are closely tied to the UN Sustainable Development Goals (SDGs), and continuously follows up on progress. Nordic Capital's contribution to society is measured across the portfolio with five targeted KPIs that focus on organic employment growth, reducing climate impact, promoting D&I, implementing sustainable business practices, and ensuring high ethical business standards.

Since 2021, Nordic Capital has ESG-linked credit facilities for three funds. The revolving facilities strongly underline Nordic Capital's longstanding commitment to integrating sustainability into the business model as well as into investments.

Nordic Capital has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2019. In 2023, Nordic Capital received the latest transparency and assessment reports relating to our ESG work from PRI. We are proud that PRI continues to rate Nordic Capital as one of the top quartile performers in ESG globally positioning us within the top 10% of PE firms worldwide for ESG performance.

PRI Score 2023
– five stars across modules

91/100

Policy Governance and Strategy

98/100

Private Equity

100/100

Confidence Building Measures

Key focus areas to drive sustainable progress

Climate change, social inequalities and the prevention of corruption and unethical business practices are considered to be among the most critical challenges of our time. We measure Nordic Capital's positive progress in each of these areas, with the aim of making a meaningful impact on our world.

Reinforcing Nordic Capital's support of climate action, we committed to climate reduction targets in line with the Paris Agreement and Science Based Targets initiative framework (SBTi) in 2023. The targets cover both Nordic Capital and portfolio levels, and are set to be validated in 2024. As an active and engaged owner, Nordic Capital crafted a decarbonisation playbook for portfolio companies to support them on their SBTi journey. In developing the playbook, current portfolio companies who have already embarked on their science-based target setting agenda were involved in order to draw insights from their key learnings with the aim to make the playbook as practical as possible.

Sustainable Development Goals



Gender equality

Portfolio KPI & Performance 2023

25% Female representation at Board of Directors (external board members)

27% Female representation at executive management



Decent work and economic growth

-3% Organic employment growth in portfolio



Responsible consumption and production

95% of portfolio companies that have a sustainability strategy in place

86% of portfolio companies that have published a sustainability report



Climate action

17.5 tCO₂e carbon intensity (tCO₂e/sales MEUR) in portfolio



Peace, justice and strong institutions

98% of portfolio companies that have a Code of Conduct

100% of portfolio companies that have a whistleblowing policy and/or system

Sustainable Development Goals Target

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making

8.3 Promote policies to support job creation and growing enterprise

12.1 Implement the 10 year sustainable consumption and production framework

12.6 Encourage companies to adapt sustainable practices and sustainable reporting

13.2 Integrate climate change measures into policy and planning

16.5 Substantially reduce corruption and bribery

Nordic Capital proudly supports the following ESG initiatives



Nordic Capital received a top score from PRI in the latest assessment report. Nordic Capital became a signatory to the UN-supported Principles for Responsible Investment in 2019 and has since then publicly reported according to the PRI Reporting Framework



Nordic Capital was one of the early adopters and strong promoters of the ESG Data Convergence Initiative (EDCI), which seeks to standardise ESG metrics and provides a mechanism for comparative reporting for the private market industry globally.



Nordic Capital firmly believes in measuring sustainable impact with clear KPIs and being transparent in our efforts to drive sustainable performance. We are guided by the UN's Sustainable Development Goals (SDGs) on where we can make the greatest contribution and realise significant business opportunities.



Invest Europe, the European association for private capital providers, aims to enhance understanding of PE, empowering members to invest capital and expertise for business improvement and investor returns. Nordic Capital is an active member represented in Invest Europe's Global Private Equity Council and has engaged in their initiative to establish industry standards and guidelines for ESG reporting. Nordic Capital's sustainability team contributed to the working group, sharing best practices and creating advanced, user-friendly sustainability reporting guidance for the European private capital sector.



Level20 is a not-for-profit organisation founded with the aim of improving gender diversity and inspiring women to succeed in the private equity industry. Nordic Capital has been a member of Level20 since 2017 and is committed to increasing D&I in the industry.



Initiative Climate International (iCI) is a global, practitioner-led community of 200+ private markets firms and investors that seek to better understand and manage risks associated with climate change. As a signatory to the PRI-backed initiative, Nordic Capital has committed to sharing knowledge, experience, best practice, and collaborating through working groups to develop rich content and resources to standardise practices across the industry.



The Science Based Targets initiative (SBTi) offers guidelines for companies to set science-based emission reduction targets. In 2023, Nordic Capital committed to near-term targets at both Nordic Capital and portfolio level, aligning with the latest climate science and the Paris Agreement goals. These targets are set to be validated in 2024.

Reducing climate impact

Nordic Capital believes that companies aware of their environmental impacts are better equipped to manage associated risks and more likely to establish sustainable business models for the long term. We consistently strive to identify significant climate-related exposures, risks, and opportunities across the portfolio. By applying an environmental lens, we actively encourage portfolio companies to adopt precautionary measures, promote resource-efficient practices, and transparently disclose their efforts to reduce carbon emissions.

Nordic Capital recognises its role as a responsible investor to influence the carbon emissions reduction targets and initiatives of portfolio companies. Supported by the SBTi commitment, Nordic Capital remains dedicated to reducing our carbon footprint both at Nordic Capital-level and throughout the entire portfolio. Our ambition is to increase awareness of critical environmental considerations among portfolio companies and support them in the process of reducing both their carbon emissions and energy consumption.

Throughout 2023, Nordic Capital significantly progressed the climate agenda and refined the approach to climate-related issues, actively advocating for more portfolio companies to assess their climate impact. External advisors or Nordic Capital's external advisors also support external climate advisors support multiple portfolio companies in calculating their carbon emissions, thereby improving the accuracy of portfolio footprint calculations.

"Through advocacy for preventive measures and cultivating resource-efficient practices, Nordic Capital champions environmental awareness and aids portfolio companies in reducing carbon emissions. Together, through initiatives like the SBTi commitment, we strengthen the dedication to minimising carbon emissions and energy consumption. We enable portfolio companies to assess and mitigate their climate impact accurately. Let's unite in this journey, leveraging insights and actions to shape a sustainable future."



Elin Ljung, Managing Director, Head of Communication and Sustainability, Nordic Capital Advisors.

258,424

tCO₂e, total Scope 1-2 emissions within the portfolio

17.5

tCO₂e carbon intensity
(tCO₂e/sales MEUR) in portfolio

8

portfolio companies have made commitments to the SBTi, encompassing near-term and net-zero targets

Advancing diversity and inclusion

As an active and engaged owner, Nordic Capital recognises our key role to play in addressing social issues and human rights across our operations. Nordic Capital respects human rights and the rights of workers, and believes that good relationships between all stakeholders, such as managers, employees, suppliers, and business partners, lead to better business results. Nordic Capital expects portfolio companies to respect and uphold internationally recognised human and labour rights, reject the use of any form of forced, child or compulsory labour, and have zero tolerance for any form of discrimination. Furthermore, Nordic Capital insists that portfolio companies provide healthy and safe working environments, as well as promote employee wellbeing and D&I.

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

Recognising the value of attracting and retaining talent while ensuring employee well-being remains a priority across the Nordic Capital portfolio.

c. 80,000

FTEs employed by Nordic Capital's portfolio companies

25%

of female external board members in portfolio companies

27%

of female executive management members in portfolio companies

95%

of portfolio companies have a companywide annual performance assessment in place



Implementing robust governance

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

In 2023, Nordic Capital expanded its Corporate Compliance Programme, with a focus on ethical AI and human rights. We developed training, ethical guidelines, and policy templates to ensure responsible AI adoption, while introducing a Human Rights Toolkit to address human rights protection and regulatory compliance.

At Nordic Capital, ethical practices and regulatory compliance are prioritised as essential pillars of all operations.

95%

of portfolio companies have an anti-corruption policy in place

98%

of portfolio companies have a code of conduct in place

100%

of portfolio companies have a whistleblowing policy and/or system in place

95%

of portfolio companies have a data protection policy in place



Fostering organisational responsibility at Nordic Capital

As an investor and owner of businesses, Nordic Capital can make a strong positive contribution to society at large. To build successful and sustainable growing businesses, it is key that Nordic Capital has strong governance in place, acts as a gold standard employer and minimises negative environmental impact.

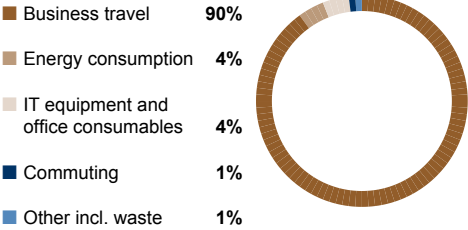
Environment

Nordic Capital acknowledges the pressing concern of climate change and is committed to supporting the transition to a low-carbon economy. Nordic Capital seeks to act as a role model by measuring and increasing awareness across all operations. In our efforts to integrate climate change measures into our policies, strategies and planning Nordic Capital has disclosed its carbon footprint (Scope 1–3, in accordance with the Greenhouse Gas Protocol) and is driving further climate-related actions. In line with Nordic Capital’s support of climate action, Nordic Capital has committed to SBTi climate reduction targets at Nordic Capital as well as portfolio level and to iCI, a global community of investors seeking to understand better and manage the risks associated with climate change.

13.8 vs. 25.9

Nordic Capital’s GHG emissions intensity per FTE in 2023 vs. 2019

Emission by source



The graph above shows tCO₂e market-based. Most of Nordic Capital's emissions are related to Scope 3, primarily from air travel.

Greenhouse gas emissions by source (market based)

Source	2023	2022	2021	2019
Energy consumption	127	148	172	213
Business travel	2,849	1,121	378	3,251
Commuting	39	44	41	45
IT-equipment	121	140	43	323
Office consumables	1	0.5	0.4	1
Waste	1	2	9	0
Other	14	18	0.5	0
Total before climate compensation	3,151	1,473	644	3,833
CO2 emission offset	-3,151	-1,473	-644	-3,833

Social

The social dimension of operations plays a crucial role for Nordic Capital. For further details, we invite you to explore the "People" section of this report.

Governance

Nordic Capital's credibility and long-term success requires that our actions reflect our values and ethical guidelines. Nordic Capital's strategy, decision-making and activities are guided by our Code of Conduct, which embodies the principles of ethical, sustainable and responsible business conduct. We encourage an open culture of trust and transparency, seeking to ensure the highest standards in corporate governance, including legal compliance, business ethics and fair tax practices.

Nordic Capital's Responsible Investment Policy builds on the Ten Principles of the United Nations Global Compact (UNGC) and recognises the UN Sustainable Development Goals (SDGs) as a guideline in all stages of the investment process. Aligned with the EU Sustainable Finance Disclosure Regulation (SFDR), Nordic Capital has classified Funds IX, X, XI, and Evolution as Article 8 funds

which are expected to demonstrate, amongst other characteristics, a combination of positive environmental and social characteristics.

Nordic Capital's continuous improvement within, and long-term commitment to, responsible investment have provided a valuable foundation in the implementation of the new regulation, both at entity and product level. In 2023, further improvements have been made to increase the quality and reliability of ESG-related data by completing a third-party review of Nordic Capital's ESG reporting as well as a limited assurance over SFDR disclosures.

Through dedicated climate action initiatives, Nordic Capital drives transformative change, shaping a future where sustainable practices flourish and define the essence of progress and prosperity.

Community Engagement: Nordic Capital's commitment to positive societal contributions at a local and global level

As part of Nordic Capital's aim to be sustainable and socially responsible across all operations a dedicated Corporate and Social (CSR) Committee¹ leads the efforts in implementing a focused and change making community engagement agenda. The Committee is dedicated to making positive societal contributions locally and globally. In 2023, we intensified our collaboration with charitable organisations and initiatives focused on driving social impact and strengthening communities worldwide. The overarching mission of the CSR Committee is to support projects focusing on economic empowerment, education and entrepreneurship – areas we hold close to our hearts and where we believe our contributions can make a tangible difference through financial support and sharing our expertise.

Our partnership with the Norrskén Foundation exemplifies our dedication to this cause. Throughout the year, Nordic Capital employees actively participated as jury members in showcase events, provided mentorship as part of the Impact Accelerator Programme and attended the launch of Norrskén House Kigali in Rwanda. This partnership reflects our philanthropic agenda and ongoing strategy to nurture sustainable companies that positively impact society.

Empowering economic growth and entrepreneurship in developing communities

We strongly advocate for entrepreneurship as a vehicle for positive social change at Nordic Capital. We support organi-

sations like the Norrskén Foundation, Hand in Hand and Solar Sisters, each of which makes a distinctive societal impact by empowering entrepreneurs in Rwanda, Tanzania, India and Europe.

Supporting youth and promoting inclusive education

Our commitment to innovative and inclusive education initiatives remains a cornerstone of our social engagement agenda. We proudly continue our enduring partnership with the URDT Girls School in Uganda, which pioneers an innovative approach to educating girls in rural areas, positively impacting their lives, families, and communities. Additionally, we are partnering with Lärhjälpen Foundation, aiding students in Stockholm's suburbs with homework assistance; and Teach for Sweden, which provides more children with access to experienced teachers.

Backing academic research

Nordic Capital is a steadfast supporter of academic research and has sponsored various studies that explore important topics such as employment growth in different markets and the societal contributions of entrepreneurship. For example, in 2023, we supported the European Centre for Policy Reform and Entrepreneurship (ECEPR) and The Research Institute of Industrial Economics (IFN). Furthermore, we are intensely engaged in SNS, Center for Business and Policy Studies. This independent, non-profit Swedish organisation brings together the worlds of academia, business and government to share

knowledge and create dialogue on critical societal issues. At the start of 2024, Klas Tikkanen, Chief Operating Officer at Nordic Capital Advisors, was appointed Chairman of the reference group for a new research project focusing on Productivity, Competitiveness and Sustainable Growth at SNS.

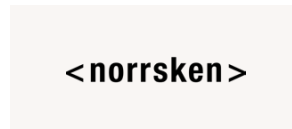
"We actively engage with diverse NGOs, which aligns with our mission to support projects within economic empowerment, education, and entrepreneurship to address ongoing societal challenges. We commit to long-term community engagement projects by backing academic research to understand underlying trends shaping our communities and fostering resilience for the future. We take pride in our achievements and remain committed to being an active voice for positive change"

Klas Tikkanen, Chairman of the CSR Committee and Chief Operating Officer at Nordic Capital Advisors.

To read more about our community engagements, please visit our website:

nordiccapital.com/our-impact/community-engagement

Example of organisations supported by Nordic Capital's community engagement programme



Supporting Entrepreneurship in Africa: “Blown away by the entrepreneurs, their business acumen and commitment”

In 2023, Nordic Capital attended the landmark opening of Norrsken House Kigali, Rwanda, one of the largest hubs for entrepreneurship in East Africa. Since 2018, Norrsken Foundation has been part of Nordic Capital's Community engagement programme to support social entrepreneurs, scale businesses, and benefit their communities.

The partnership forms part of Nordic Capital's Community Engagement and a clear commitment to developing sustainable companies that contribute positively to society. In November 2023, a team from Nordic Capital was invited to participate in the official opening of Norrsken East Africa, a landmark event for the foundation to support 1,000+ impact entrepreneurs in Africa. The hub in Kigali, East Africa's largest for entrepreneurship, brought local start-ups together with incubators, VCs, accelerators and corporates to forge meaningful connections and spur innovation.

The team consisting of Elin Ljung, Linnea Boestad, Sevryn Schaller, Maria Kulju and Niklas Fredriksson, was privileged to meet some of Africa's most inspiring entrepreneurs at Norrsken Kigali House.



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