

CODE OF CONDUCT

1. INTRODUCTION

1.1 The Nordic Capital Values

The Nordic Capital Values define who we are and how we aspire to act. Rooted in a culture of teamwork, analytical rigour and responsibility, they guide how we exercise judgement in our daily work and in fulfilling our responsibilities to investors, portfolio companies, business partners, service providers, regulators and the communities in which we operate.



Analysis and tenacity

We take an analytical, tenacious approach to finding, selecting and developing attractive investment opportunities and delivering strong outcomes for our investors.



Partnership

We build trusted partnerships through close collaboration with our stakeholders.



Creativity

We combine operational focus with creative ownership to build stronger businesses that are sustainable in the long term.



Teamwork

We work as one team, supporting each other and delivering through collaboration and respect.



Responsibility

We act responsibly and integrate sustainability into how we build long-term business success.



Contribution

We aim to make a positive contribution to society by building strong, sustainable companies, creating jobs and strengthening communities.

This Code of Conduct reflects these Values by translating them into concrete standards of conduct and minimum expectations for all NC Personnel for how we work with each other and how we conduct business with investors, portfolio companies and other stakeholders, reinforcing our commitment to ethical, sustainable and responsible business conduct that guides our strategy, decision-making and activities.

The principles in this Code are based on sound business practice, responsibility and common sense, and are intended to encourage a high degree of personal and professional integrity.

We are committed to complying with all applicable laws and regulations and with the requirements that apply to our regulated activities and contractual commitments, and we expect all NC Personnel to raise concerns promptly if they become aware of any potential breach. This Code is not intended to replace applicable laws and regulations; where there is a conflict, applicable law prevails.

As a member of industry associations such as Invest Europe, the BVCA and the SVCA, Nordic Capital is committed to conducting its business in a manner consistent with the principles set out in their respective codes of conduct, as applicable. Nordic Capital also considers internationally recognised treaties and agreements such as the United Nations Global Compact's ten principles, the International Bill of Human Rights, the core ILO Conventions, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as useful reference points in shaping our approach to governance.

All Nordic Capital policies referred to herein are available on the NC intranet ([Policy & Procedure Library](#)).

1.2 Who is the Code for?

This Code applies to all NC Personnel, which is defined as any employee, director (including non-executive directors), officer, partner, member, intern, contractor, secondee, agency worker, or other representative of any Nordic Capital entity.

2. THE CODE

2.1 ACTING WITH INTEGRITY

Values in focus: Responsibility | Analysis and tenacity | Partnership

Fiduciary duty and conflict of interest

We act in the best interests of the Nordic Capital Funds and Vehicles and their investors, and our decision-making must never be impaired by personal interests or other competing considerations. We avoid situations where our personal activities, relationships, outside roles, investments, or dealings with third parties could influence – or could reasonably be perceived to influence – our professional judgement. Where conflicts of interest cannot be avoided, they must be identified early, fully disclosed and escalated, and managed transparently and consistently, including through appropriate approvals, controls and, where relevant, information barriers, so that no client, investor, fund or portfolio company is disadvantaged.

For more information, refer to our Conflict of Interest Policy, our Outside Business Interests Policy, our Anti-Bribery Policy, our Market Abuse Policy and our Portfolio Company Dealing Policy.

Anti-money laundering

We are committed to understanding the identity, residence and beneficial ownership of our business partners and to ensuring that our deals and other financial activities are carried out in an ethical, transparent and lawful manner, including in accordance with applicable anti-money laundering regulations. We carry out appropriate anti-money laundering due diligence on our investors, our portfolio companies and our key business partners. We do not accept payments from any third-party unknown to us. Our accounting records show the nature of all transactions in a correct and non-misleading way. We report any suspicious transactions to relevant authorities.

For more information, refer to our Anti-Money Laundering Policy.

Anti-bribery and anti-corruption

We do not tolerate any form of corruption, including bribery, kickbacks, facilitation payments and fraud, and we conduct our business in compliance with all applicable anti-corruption laws and regulations. We refuse to seek, accept or retain business or any improper financial or other advantage through corrupt means, and we exercise fairness and transparency in all business dealings.

We do not directly or indirectly offer, promise, grant or authorize the giving of money or anything of value to someone in order to unduly influence the recipient in the performance of any function, activity

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

Extra caution is required when interacting with representatives of the public sector, for instance in dealing with civil servants, public pension funds and sovereign wealth funds.

For more information, refer to our Anti-Bribery Policy, our Supplier Code of Conduct and our Political Contributions Policy.

Trade compliance

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

For more information, refer to our Trade Sanctions Policy and our Supplier Code of Conduct.

Tax compliance

Nordic Capital is committed to managing its tax affairs in a responsible, transparent and compliant manner, in line with all applicable tax laws and regulations in the jurisdictions where we operate. We ensure that taxes are paid in the correct amount, at the appropriate time and in the relevant jurisdictions, reflecting where value is created.

For more information, refer to our Tax Policy.

Political contributions

Nordic Capital does not permit the use of its resources, or the actions of its employees or other representatives, to make improper political contributions or otherwise seek to influence public officials inappropriately. Any personal political activity must comply with applicable laws and Nordic Capital's internal requirements.

For more information, refer to our Political Contributions Policy.

Market integrity

We support fair, orderly and transparent markets. We comply at all times with applicable market abuse laws.

We protect confidential and inside information obtained through our work and share it only where strictly necessary for legitimate Nordic Capital purposes and on a need-to-know basis. We do not deal, or cause others to deal, on the basis of inside information, and we do not disclose such information improperly.

We do not engage in any conduct that could undermine market integrity or create a false or misleading impression as to the supply, demand or price of any financial instrument. We ensure that any personal investing is conducted in accordance with the Market Abuse Policy and related requirements. Any concern, suspicion or potential breach relating to market abuse or market integrity is raised promptly with Compliance.

For more information, refer to our Market Abuse Policy and our Portfolio Company Dealing Policy.

Fair competition

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

For more information, refer to our Anti-trust Policy.

2.2 ETHICAL BUSINESS CONDUCT

Values in focus: Responsibility | Contribution | Partnership

Responsible investing

We are committed to investing responsibly and our ambition is to develop companies into successful and sustainable businesses. We believe that attention to sustainability, including Environmental, Social and Corporate Governance (ESG) related business opportunities, and sustainability risks are prerequisites for long-term value creation.

We expect Nordic Capital portfolio companies to integrate sustainability considerations into their business strategy, to meet their climate and environmental targets and to find ways to lower their greenhouse gas emissions, protect biodiversity and to choose sustainable materials when sourcing.

For more information, refer to our Responsible Investment Policy.

Respecting human rights

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

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

For more information, refer to our Responsible Investment Policy, our Slavery and Human Trafficking Statement and our Supplier Code of Conduct.

Respecting privacy and confidentiality

We protect the privacy of employees, business partner representatives, and other individuals, and process personal data lawfully, fairly, and with an appropriate level of transparency. We implement and maintain appropriate information security measures to protect personal data and commercially sensitive information against unauthorised access, alteration, disclosure, or destruction. Personal data is disclosed to third parties only when the legitimate grounds to do so have been established and appropriate measures have been taken to protect the information to be transferred.

We ensure the confidentiality, integrity, and availability of our information assets and treat commercially sensitive information with care and in accordance with applicable confidentiality undertakings.

For more information, refer to our Data Protection Policy, our Information Security Policy, our IT Usage Policy and our Communication Policy.

Environmental sustainability and climate impact

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

Our operations should be conducted with the least possible negative impact on the climate and the environment. This includes looking for opportunities to reduce energy, greenhouse gas emissions, and waste, and considering the environmental impact of our business decisions. We are committed to supporting the transition to a low-carbon economy. Ideas from employees that reduce the climate and environmental impact of our activities are supported and encouraged.

For more information, refer to our Responsible Investment Policy.

Community engagement

We encourage NC Personnel and, where relevant, our portfolio companies to contribute positively to society and local communities through volunteering and charitable giving aligned with our values. Our community engagement is coordinated through our Corporate and Social Responsibility (CSR) Committee and focuses on long-term partnerships with established social impact organisations. To support the Committee's overall mission, two foundations have been established by partners at Nordic Capital Advisors. Participation is voluntary and not undertaken for commercial purposes. Any community engagement carried out in the name of Nordic Capital, or using firm resources, must be approved in advance by the CSR Committee and comply with this Code and applicable laws.

For more information, refer to our website page on [Community engagement](#).

2.3 SAFE AND INCLUSIVE WORKPLACE

Values in focus: Teamwork | Responsibility | Partnership

Respect, dignity and equal opportunity

We are committed to providing a safe, respectful and inclusive working environment where all individuals are treated with dignity. We do not tolerate discrimination, harassment (including sexual harassment), bullying, victimisation/retaliation or violence. We expect all employees to contribute to a respectful, inclusive and collaborative working environment. All employment-related decisions, including recruitment, promotion, training, remuneration and termination, must be based on objective, job-related criteria and comply with applicable local laws.

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

Speaking up

Preventing discrimination and harassment is everyone's responsibility. Employees who experience, witness or otherwise become aware of conduct that may breach these standards are encouraged to report concerns to their manager or HR. Managers who receive or become aware of such concerns are expected to escalate them appropriately. Reports will be reviewed in a timely, fair and impartial manner, handled confidentially to the extent possible, and in accordance with applicable data protection and privacy laws. We do not tolerate retaliation against anyone who, in good faith, raises a concern, supports another person's concern or participates in an investigation. The rights and dignity of all individuals involved will be respected throughout the process.

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

Supporting families

We support employees in balancing work and family life. Our parental leave approach is designed to encourage employees to take and share parental leave, strengthening diversity, gender equality and inclusion and contributing to a healthy and sustainable workplace.

For more information, refer to our Global Parental Leave Policy.

Fitness for work and safety

Maintaining a safe working environment requires that everyone is fit to perform their duties with sound judgement. Being under the influence of alcohol or illegal drugs, or engaging in gambling during work, may increase risk to individuals and the firm. We therefore expect compliance with our rules on illegal drugs, sobriety and fitness for work, and we encourage early support-seeking where needed.

For more information, refer to our Alcohol, Drug and Gambling Policy.

3. COMPLIANCE WITH THE CODE

3.1 Compliance and enforcement

All NC Personnel are individually responsible for understanding and complying with the Code, as well as the associated NC policies. Managers should ensure that their subordinates fully understand and comply with the standards stipulated in this Code. If you are unsure how to apply the Code or any related policy in a particular situation, you must seek guidance before acting, including by consulting your manager, Compliance, HR or the General Counsel, as appropriate.

We are committed to ensuring that NC Personnel are appropriately informed and trained on the requirements of this Code and related policies, including an annual training requirement for all NC Personnel. Twice a year, all employees are required to complete a formal attestation confirming that they have read and understood this Code of Conduct and that, for the applicable period, they have, to the best of their knowledge, complied with its provisions and associated policies.

We do not tolerate illegal or unethical behaviour. Breaches of this Code will be addressed promptly and may result in disciplinary action, up to and including termination of employment, depending on the seriousness of the breach, and may be escalated to relevant functions or governance bodies within Nordic Capital as appropriate.

3.2 Reporting concerns

NC Personnel are expected to speak up and report concerns promptly when they become aware of conduct that may breach this Code, applicable laws or related policies. Looking out for one another includes raising concerns early.

If possible, these issues should be raised through your standard line of reporting, which consists of your direct supervisor, another supervisor whom you trust (if the issue relates to your supervisor), HR, the Compliance team, the COO or senior management. We also provide secure channels for whistleblowing available through the intranet. Reports will be handled confidentially to the extent possible, subject to any need to share information to investigate and address the concern or to meet legal or regulatory requirements.

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

For more information, refer to our Whistleblowing Policy.

Latest reviewed in March 2026.