

# Annual & Sustainability Review 2024

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.



# Contents

Nordic Capital: Key facts	4
Annual Review: Introduction	5–6
Activity in 2024	7–10
Awards and rankings	11
Highlights 2024	12–14
Our approach	15–16
Overview: Portfolio companies	17
Message from Nordic Capital Advisors	18
Sectors	19
• Healthcare	20–21
• Technology & Payments	22–23
• Financial Services	24–25
• Services & Industrial Tech	26–27
• T&P interview: Fredrik Näslund & Mohit Agnihotri	28–29
People	30–32
Sustainability	33
• Framework: Responsible investments	34–36
• Interview: Elin Ljung	37–38
• Partnerships	39
• Efforts in the portfolio	40–42
• Efforts at Nordic Capital Advisors	43
• Community engagement	44–46
Offices	47
Important notice and disclaimer	48–49

# NORDIC CAPITAL

# Nordic Capital: Key facts

>35

years old, founded in 1989

55

companies in portfolio

c.70%

of value created is driven by earnings growth

10

offices on 3 continents

17%

annual average EBITDA growth in portfolio since inception

13

funds raised

c.400

material add-on acquisitions made by portfolio companies

>1/3

of the portfolio companies co-owned together with previous owners

245

employees across all offices

10%

annual average sales growth in portfolio since inception

€9.0 bn

currently investing via Nordic Capital XI

c.€26 bn

invested in 148 companies

c.€17 bn

of revenue, generated by portfolio companies

>1,400

professionals trained in sustainability at Nordic Capital and within the portfolio

14.8

tCO2e carbon intensity (tCO2e/sales MEUR) in portfolio

€3.2 bn

currently investing via Nordic Capital Evolution I & II

93

exits

c.78,000

FTEs employed in portfolio companies

c.€34 bn

Assets Under Management

16

industry recognitions and awards 2023-2025



# Creating value and navigating global uncertainty with a specialist mindset

**For Nordic Capital**, 2024 marked a year of significant achievements and landmark transactions, with ten platform acquisitions and four successful exits announced. The portfolio experienced robust performance as Nordic Capital sought to drive transformative change at all levels. Achieving this amid global uncertainty and geopolitical turmoil serves as a testament to Nordic Capital's innovative approach and deep subsector expertise, as well as to the support it gives portfolio companies in becoming more resilient.

These accomplishments were accompanied by the closing of Nordic Capital's second mid-market fund, Evolution II, in December 2024, at the hard cap of EUR 2 billion. The closing of Evolution II, achieved in just four months, showed the strong confidence investors have in Nordic Capital's future direction and its expertise in nurturing and creating value for businesses with the potential to become market leaders.

## Selective sub-sector investment approach

With its strategic focus on sub-sectors within Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech in stable and attractive regions, Nordic Capital has invested EUR 26 bn in close to 150 transactions since 1989. By adhering to thematic priorities across sub-sectors, Nordic Capital continues to cultivate a robust pipeline of investment opportunities and seeks to add genuine operational value to the companies it backs. This approach, rooted in its deep sub-sector expertise, has proven successful in navigating the volatile market conditions of recent years, avoiding macrocyclicality and building industry leadership.

By being selective and genuinely understanding structural trends within core sectors, Nordic Capital seeks to avoid reliance on external factors or the wider economy. It invests in companies with strong potential for growth acceleration, structural transformation, operational improvement, buy & build and strategic repositioning. All transactions in 2024 were completed with this selective and focused approach in mind.

## Partnerships and expertise driving sustainable growth

In 2024, Nordic Capital continued to strengthen its position as an expert in its field, making a significant impact at the core of every investment. Nordic Capital has

remained dedicated to supporting portfolio companies throughout the ownership period by fostering close partnerships. It believes in the importance of cultivating mutually beneficial relationships with founders, management teams and co-owners, and this approach has proven to be a critical success factor.

When a company joins the Nordic Capital portfolio, it becomes part of a strong community. This support is made up of experienced professionals with deep sector expertise, an inhouse operational team and a large network of industrial advisors and functional experts. In addition, the portfolio companies join a community consisting of companies with an ambition to grow and develop. The divestments of Sunrise Medical and Unisport were illustrative of Nordic Capital's approach to owning and selling well. After years of sustainable growth and investment in their product offering and international expansion, both companies are now well positioned for the future.

## Creating an organisation for future growth

Nordic Capital is fully committed to attracting and developing the very best investment and operational talent in the industry, combining a blend of investment, sector and function-focused experience to deliver high intensity, hands-on value creation and operational improvement to its portfolio companies. It is this diverse skill base that drives success and enables the development of companies

that are operationally, competitively and financially stronger. Nordic Capital continued to strengthen its own talent base, reaching 245 employees across its fund and advisory teams at ten offices on three continents.

At the start of 2025, Nordic Capital made 36 promotions, including four partner promotions at Nordic Capital Advisors, all of whom were drawn from the Operations Advisory and Specialist Functions Advisory teams.

## Forging business resilience with responsible investment strategies

Nordic Capital's sustainability strategy is two-fold: scale sustainable companies to have a larger impact or help companies to become more sustainable and competitive.

With sustainability being an important and well-validated feature of its approach to value creation and the future-proofing of its portfolio companies, Nordic Capital was proud to see that 2024 was marked by continued strides to further embed such principles across the portfolio. Examples include the investment in Sensio, a provider of smart monitoring technology for elderly care settings which has made significant progress in addressing societal challenges tied to an ageing population; and Leo Pharma which has taken further steps to advance its decarbonisation efforts with a net-zero target set for 2050. In 2024, Nordic Capital also had its emission reduction targets approved by the Science Based Targets initiative (SBTi).

10

platform  
investments\*

4

exits\*



## Activity in 2024

### Acquisitions



#### ActiveViam

Nordic Capital XI  
Technology & Payments  
USA



#### Anaqua\*

Nordic Capital XI  
Technology & Payments  
USA



#### BRP Systems

Nordic Capital Evolution I  
Technology & Payments  
Sweden



#### Hargreaves Lansdown\*

Nordic Capital XI  
Financial Services  
United Kingdom



#### Max Matthiessen\*

Nordic Capital XI  
Financial Services  
Sweden



#### One Inc

Nordic Capital XI  
Technology & Payments  
USA



#### Regnology\*

Nordic Capital XI  
Technology & Payments  
Germany



#### Sensio

Nordic Capital Evolution I  
Healthcare  
Norway



#### Surgical Information Systems

Nordic Capital XI  
Healthcare  
USA



#### Zafin

Nordic Capital XI  
Technology & Payments  
Canada

## Activity in 2024

### Exits & milestones



#### Max Matthiessen\*

Nordic Capital IX  
Financial Services  
Sweden



#### Regnology\*

Nordic Capital X  
Technology & Payments  
Germany



#### Sunrise Medical

Nordic Capital CV1  
Healthcare  
Germany



#### Unisport

Nordic Capital CV1  
Consumer  
Denmark

# +19%

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

# 36

promotions, including...

# 4

new partners promoted across fund and advisory teams

# Top 10%

Nordic Capital achieved the highest score from UNPRI,  
positioning it within the top 10% of private equity firms globally



## Nordic Capital sells Sunrise Medical, one of the leading providers of assistive mobility solutions

**The sale of Sunrise Medical** marked the culmination of a great partnership, the start of an exciting next phase and a successful outcome for Nordic Capital.

Under Nordic Capital's nine-year ownership, Sunrise Medical developed into one of the leading and most innovative providers of assistive mobility solutions globally, with strengthened R&D capabilities and an enhanced sustainability agenda. During this period, Sunrise Medical expanded its global footprint to 23 countries, with revenues almost doubling and the number of employees increasing from 2,000 to more than 2,800.



**CEO Thomas Babacan, shares his reflections on the partnership with Nordic Capital and the future direction of Sunrise Medical:**

### **1. Could you elaborate on Sunrise Medical's journey with Nordic Capital?**

During Nordic Capital's ownership, Sunrise Medical achieved several important milestones. Our revenue grew from EUR 360 million

to EUR 695 million in FY 2023/24, reflecting our continued expansion across products and geographies. Today, Sunrise Medical's products are sold in over 130 countries through an extensive network of healthcare dealers, government agencies and public institutions. Our workforce has grown significantly, highlighting our commitment to scaling operations and investing in talent. Strategic acquisitions have expanded our product portfolio and capabilities, reinforcing our status as a global leader in premium mobility products.

### **2. To what do you attribute the success?**

Firstly, our commitment to innovation and quality, which has always been at the core of our success. Nordic Capital's long-term perspective, willingness to invest in innovation and deep industry expertise has guided our strategic direction and provided resources, paving the way for future growth. This support allowed us to expand our product portfolio, enter new markets and enhance our global footprint. It also allowed us to invest in R&D, ensuring we remain at the technological forefront in our field, particularly in the area of complex rehab solutions.

### **3. How has Sunrise Medical's approach to innovation developed over the years?**

Alongside Nordic Capital, we have fostered a culture of innovation. It has inspired us to think beyond the immediate needs of the market and focus on the long-term impact of our products and on the lives of end users. This has led to significant advancements in our product offering, such as the introduction



of increasingly customisable and technologically advanced mobility solutions. The partnership with Nordic Capital allowed us to push the boundaries of what is possible in assistive technology, ensuring that our products exceed the expectations of their users.

### **4. How does Sunrise Medical's mission align with Nordic Capital's values?**

Our mission to improve the lives of people with mobility challenges aligns perfectly with Nordic Capital's responsible ownership and sustainable growth values. We are both committed to positively impacting society, and this shared vision has been a cornerstone of our partnership. Nordic Capital's focus on long-term value creation resonates deeply with

our mission, allowing us to pursue growth opportunities that contribute to the well-being of the broader community.

### **5. What does the future hold for Sunrise Medical?**

We are excited about the opportunities ahead. The strong foundation we have created has positioned us well for continued growth and innovation. We remain dedicated to enhancing the quality of life for individuals with mobility needs and will continue to invest in new technologies and expand into new markets. While Nordic Capital's exit marks the end of an important chapter, the values and strategic direction instilled during their ownership will continue to guide us.

## Nordic Capital invests in Sensio, a leading provider of care technology in the Nordics

**Building on an** established track record of supporting HealthTech companies, Nordic Capital became the majority owner of Sensio in the second half of 2024. This investment marked the tenth investment by the mid-market fund Evolution I and underscored Nordic Capital's strong sub-sector focus within HealthTech.

Sensio, a leading provider of smart monitoring technology for elderly and social care settings, addresses challenges to ageing populations and provides solutions to improve care for citizens, patients, care personnel and society at large. Sensio is headquartered in Norway and has provided its innovative solutions to hundreds of care providers and operators across Norway, Sweden, Denmark and the UK since founding in 2014. Today, Sensio supports more than 70,000 care recipients through its technology platform.

Sensio's leading products include the Sensio 365 software platform, the integrated Sensio Care wireless nurse call platform and Room-Mate, a multisensory monitor for detecting and preventing falls. These products improve quality of care, significantly reducing fall incidents, while also generating operational efficiencies that free up more time for care and reduce costs.

Sensio has more than 200 employees and has grown rapidly in recent years on the back

of the increased implementation of its solutions in the Nordics and UK. Looking ahead, Nordic Capital will leverage its sector and operational expertise to facilitate Sensio's continued growth and international expansion, as well as to further enhance Sensio's technology platform and product range.

"We have been deeply impressed with the team at Sensio and the platform they have created. Sensio's combination of software and IoT devices increases care quality," says Erik Otto Nyborg, Managing Director, Nordic Capital Advisors.

### Supporting companies in non-cyclical sub-sectors

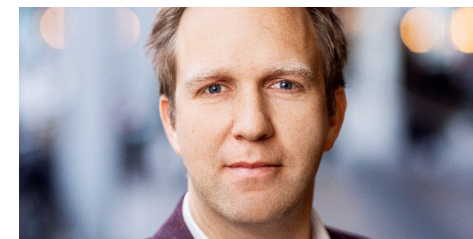
The investment in Sensio forms part of Nordic Capital's mid-market strategy. Having recently closed its second mid-market fund, Evolution II, Nordic Capital will expand its winning sub-sector model and powerful platform to a broader spectrum of mid-market companies, predominantly in Northern Europe. As an established sub-sector specialist, Nordic Capital is committed to finding, creating value and developing non-cyclical companies in chosen fast-growing segments.

Raised in 2021, Evolution I has completed ten investments since. 70 per cent of these have been made in collaboration with founders and 80 per cent completed outside broad auction processes, demonstrating the benefit of Nordic Capital's strong focus on partnership.



### Vision & Outlook

- Sensio's mission is to help transform the care sector and enable a new way of working through the use of its technology.
- The ambition is to accelerate Sensio's continued growth and international expansion, as well as further enhance its technology platform and product range.





**"Partnering with Nordic Capital for our next growth phase will enable us to strengthen our value proposition and extend our offering to more markets and people across Europe."**

**Torbjørn Aamodt**  
CEO at Sensio



# Awards and rankings

Following a strong year, Nordic Capital is proud to present a selection of recent awards and rankings.

<div><div>RealDeals PRIVATE EQUITY AWARDS 2024</div><div>Real Deals ESG Champion of the Year – Large-Cap</div></div>	<div><div>RealDeals PRIVATE EQUITY AWARDS 2024</div><div>Real Deals Future 40 Mid-Market Investment Leader</div></div>	<div><div> PRIVATE EQUITY WIRE EUROPEAN AWARDS 2025</div><div>Private Equity Wire ESG Private Capital Fund of the Year</div></div>	<div><div> PRIVATE EQUITY WIRE EUROPEAN AWARDS 2025</div><div>Private Equity Wire Overall Fundraise of the Year: Buyout</div></div>
<div><div>FT</div><div>Financial Times Signicat and Qred among Europe's 1000 fastest growing companies</div></div>	<div><div>FT</div><div>Financial Times Signicat one of Europe's long-term growth champions</div></div>	<div><div>Private Equity News</div><div>Private Equity News Kristoffer Melinder one of "50 Most Influential People in European Private Equity"</div></div>	<div><div>Private Equity News</div><div>Private Equity News Elin Ljung one of "Twenty most influential in ESG" for 2025</div></div>

# Nordic Capital continues to drive mid-market growth in Northern Europe with Evolution II

**Having swiftly closed** Evolution II in the final months of 2024, Nordic Capital continues to successfully expand its mid-market strategy and proven sub-sector model to a broader spectrum of innovative growth companies across Northern Europe.

Building on the success of Evolution I, Nordic Capital closed its second mid-market fund at the EUR 2 billion hard cap, making it 65 per cent larger than its predecessor. Raised within four months from launch with excess demand, the fund benefitted from strong support from its current investor base and significant commitments from new investors and geographies.

The strategy, underpinned by three decades of sector-specific experience, extends Nordic Capital's value creation model to the mid-market in Northern Europe and allows for investment opportunities in companies at an earlier stage. By being selective and focused, Nordic Capital expects to contribute expertise in areas where it has operational advantages and experience from similar growth journeys.

## Strong partnerships creating sustainable market leaders

Just like its predecessor, Evolution II will look at partnering with founders, an important part of Nordic Capital's investment strategy.

Through close partnerships with founders and management teams, Nordic Capital can help companies maximise their potential. Of the ten platform investments made by Evolution I to date, seven have been done in close collaboration with founders.

The Evolution funds are advised by a dedicated team of 20+ investment professionals, with a range of tenure and industry experience. The team also draws on Nordic Capital's wider capabilities and network.

As an Article 8 fund, Evolution II will leverage its expertise and network to accelerate sustainable growth, and seeks to promote long-term sustainable practices within the companies it backs. This relates to companies that already have sustainable business models, and those with the potential to decarbonise and lead their industry's transformation.

## Key Facts:

**Region:** Northern Europe  
**Sectors:** Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech  
**Company EVs:** EUR 100 – 400-500mn  
**Size:** EUR 2bn – 65% larger than predecessor, Evolution I  
**Evolution Advisory:** 20+ professionals  
**Evolution I:** 10 platform investments  
**Evolution I:** 70% of investments made in collaboration with founders



**“Our strong Evolution team, with its clear focus on business growth driven by local market expertise and deep sector knowledge, has cultivated a robust pipeline and secured partnership investments with growth companies within attractive niches.”**

**Joakim Lundvall**  
 co-head of Evolution Advisory,  
 Nordic Capital Advisors

€2bn

65% larger than predecessor, Evolution I, which was raised in 2021



**“By contributing experience in product innovation, international expansion and long-term sustainable value creation, Nordic Capital looks forward to helping more innovative mid-market companies across Northern Europe reach their full potential.”**

**Jonas Agnblad**  
 co-Head of Evolution Advisory,  
 Nordic Capital Advisors

70%

of investments made in collaboration with founders in Evolution I



## Focus on technology and healthcare investments as Nordic Capital further expands in North America

**With four platform** acquisitions closed and an additional transaction signed, Nordic Capital continued to back innovative companies with the potential to transform their respective industries across North America throughout 2024.

The US and Canada are by no means new and unfamiliar territories for Nordic Capital. Having made its first investment in North America in the early 2000s, Nordic Capital has since gradually expanded its New York investment advisory team and now has 13 companies in its North America portfolio.

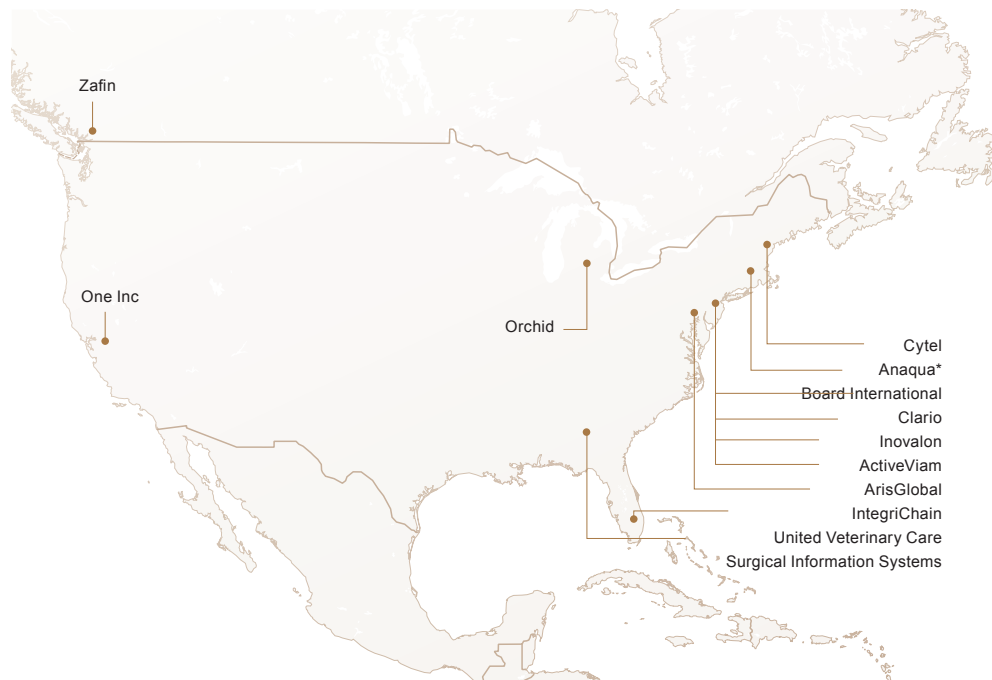
Building on an already prominent North American portfolio, including HealthTech companies such as Clario and Inovalon, Nordic Capital commenced 2024 by acquiring IntegriChain, ActiveViam, Zafin and One Inc, before concluding 2024 with an agreement to acquire Anaqua. These acquisitions each exemplify Nordic Capital's ability to bring genuine expertise to high-potential companies that are committed to being disruptive and transforming their industries.

# EUR 5.4 bn

Nordic Capital equity invested in North America-based portfolio companies since 2008




**Daniel Berglund**  
Partner, Co-Head of Healthcare and Head of US,  
Nordic Capital Advisors



**“Nordic Capital will seek to leverage sub-sector expertise and operational acumen to create value and propel the ambitious growth trajectories of its North American investments.”**

### Recent transactions in North America:

- **ActiveViam:** Provider of cutting-edge analytics and decision-making solutions for financial institutions, enabling better financial decisions. 
- **Anaqua:** Leading intellectual property (IP) management software platform, serving the largest and most innovative organisations, turning IP into a strategic advantage. 
- **IntegriChain:** Trailblazer in pharmaceutical technology, data and insights for pharma commercialisation and market access, accelerating transformation across the industry. 
- **One Inc:** Fast-growing payments network for the insurance sector, digitalising the landscape by simplifying payment processes. 
- **Zafin:** Leading SaaS solution provider for bank core modernisation and transformation, providing next-gen product and pricing capabilities. 

# Nordic Capital advances climate agenda with landmark approval for emissions reduction targets

**For Nordic Capital, 2024 will be synonymous with significant sustainability strides.** Having had its greenhouse gas emissions reduction targets approved by the Science Based Target initiative (SBTi), a globally recognised body that independently validates corporate targets in line with the latest climate science, Nordic Capital has aligned its strategy with the 1.5° C pathway outlined in the Paris Agreement.

Nordic Capital views decarbonisation as an important way to create value in the businesses it backs and, as a leading investor and business owner, is committed to fostering meaningful climate action, including a transition to a low-carbon economy.

Nordic Capital seeks to leverage its expertise to maximise the impact of its decarbonisation initiatives, both within the organisation and across its portfolio. The provision of appropriate tools to its portfolio companies is instrumental in seeking to facilitate the reduction of greenhouse gas (GHG) emissions.

To this end, Nordic Capital has developed a decarbonisation playbook to support portfolio companies on their SBTi journeys. Tailored for practical application, it integrates sub-sector insights and key learnings from companies that have already established such targets.

## A science-based approach to climate action

The journey to map emissions started in 2019, and since, Nordic Capital has further refined the GHG baseline in its investments and defined emission reduction activities.

The established GHG emissions reduction targets cover both Nordic Capital's own operations and its portfolio companies.

Across all local offices (spanning both fund management and advisory business), Nordic Capital has committed to maintaining zero absolute Scope 1 GHG emissions and reducing absolute Scope 2 GHG emissions by 42 per cent by 2030. At portfolio level, Nordic Capital has committed that 33.4 per cent of its eligible portfolio will set SBTi validated targets by 2028, and 100 per cent by 2040.

## Commitments:

- Maintain zero absolute scope 1 GHG emissions
- Reduce absolute scope 2 GHG emissions 42% by 2030
- At portfolio level, Nordic Capital commits that 33.4% of its eligible portfolio will set SBTi validated targets by 2028, and 100% by 2040

## Prioritised actions in Nordic Capital's decarbonisation plan:

- Seeking portfolio alignment with science-based targets and providing support in driving the science-based target agenda.
- Engaging with the portfolio to promote the development and validation of science-based targets and supporting them in developing plans to meet targets.
- Working together with the portfolio to identify decarbonisation opportunities that would be required to align with a 1.5°C reduction pathway.
- Continuing engagement with initiatives to promote climate resilience and decarbonisation adoption across the wider industry.

### Nordic Capital – SBTi Targets

Maintain zero absolute Scope 1 GHG emissions and reduce absolute Scope 2 emissions by 42% by 2030.

GHG emissions - SBT tracking	2024	2023	2022	SBTs 2030
Scope 1:				
Direct emissions	0	0	0	0
Scope 2:				
Indirect emissions	62	103	121	70



**“These commitments are testament to Nordic Capital's dedication to fostering sustainable growth and driving climate action, both of which are integral to the long-term strategy as an investor and engaged owner.”**

**Elin Ljung**

Operating Partner, Head of Sustainability & Communications, Nordic Capital Advisors

### Portfolio – SBTi Targets

33.4% of eligible portfolio to have validated SBTi targets by 2028, and 100% by 2040.

SBTi portfolio coverage	2024
SBT committed	1
SBT validated	7
Portfolio coverage	13%*

## A selective and focused approach to create value and drive sustainable growth

**Nordic Capital's mission** is to identify, invest in and build stronger sustainable businesses by helping them in achieving their full potential. For more than 30 years, Nordic Capital has helped develop some of the most innovative and successful businesses in their industries.

### Core sub-sectors & geographies

Nordic Capital invests in select sub-sectors and companies in Northern Europe and North America, offering a partnership model, genuine expertise, resources and relevant experience to help businesses develop and grow.

Nordic Capital focuses on sectors where it believes it can truly leverage its expertise and where it has a strong history. These sectors include Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. The specialisation involves maintaining a thematic focus across core sectors and sub-sectors, allowing Nordic Capital to proactively source opportunities and foster a robust pipeline of potential investments.

By being selective and focused, Nordic Capital seeks to create sustainable value while avoiding having to rely on external factors or the wider economy for uplifts. Nordic Capital aims to engage with potential investments well in advance, building relationships and knowledge of the business before specific opportunities arise. Additionally, its investment advisory team comprises individuals with deep knowledge in their respective fields, who in turn utilise their expertise to inform, guide and advise on investment decisions effectively.

### Key characteristics of businesses backed by Nordic Capital

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



## Active partnership model to unlock value and create sustainable market leaders

**Nordic Capital combines** genuine sub-sector specialisation with an active, strategic and function-focused ownership model to drive transformative growth and help its businesses reach their full potential.

Nordic Capital seeks to foster partnerships with founders, families, management and co-owners to create a platform for long-term success. This partnership-led approach allows Nordic Capital to contribute with expertise and relevant experience, drawn from more than three decades of developing some of the most innovative companies, while handing the portfolio a high degree of autonomy. Nordic Capital Advisors sees this model as a three-bladed propeller targeting full-throttle value creation: Subsector-specific playbooks, Ownership Excellence, in-house Operation Professionals, and access to the best management teams and operating chairs.

This systematic approach focuses on finding relevant sub-sectors, with good underlying growth, to invest in and initiate targeted initiatives to create more successful and sustainable businesses while getting the best management teams and chairs to lead the execution together with the support Nordic Capital Advisors offers. More than 235 operational projects were completed in 2024.

The portfolio benefits from the support of experienced internal and external resour-

ces with deep operational expertise. Nordic Capital offers guidance through board-level oversight of operating chairs and resources from its Operations Advisory Team and access to a group of 370+ external functional "Black Belt" experts. Nordic Capital knows that realising transformative opportunities and driving operational improvement can take time. With that in mind, Nordic Capital always considers the outlook for longer term development beyond its ownership period.

### Sub-sector specialists and functional experts to unlock value

When a company joins the Nordic Capital portfolio, it becomes part of a resourceful community and gains access to a platform of operational expertise. This includes access to investors, operational and functional experts, industrial advisors, playbooks as well as many businesses from similar sectors.

### Partnerships to drive growth and resilience

#### Experts in what Nordic Capital owns

First-hand industry experience has resulted in subsector-specific playbooks with an operational focus. This results in stronger and more competitive businesses that offer best-in-class products and services to customers.

#### Joint plan

Partnerships start with the development of a value creation plan, owned by management

and supported by Nordic Capital Advisors.

#### Access to the right people

A large external network of experts across subsectors, functional areas and geographies allows Nordic Capital to bring in the right people to strengthen the business from day one.

#### Community and best practice sharing

The portfolio is a community where best practices are shared across multiple functions, including Commercial, Digitalisation, HR, Procurement, Sustainability and Finance.

#### Transparency and communication

A cornerstone of the partnership is transparency and ongoing communication to identify potential areas of support and synergies.

#### Sustainability and impact

Sustainability is a necessity to build long-term sustainable companies. Nordic Capital applies this lens to drive the execution of key initiatives as part of the value creation plans. Nordic Capital also brings in internal and external expertise and integrates sustainability considerations into its playbooks.



**"Nordic Capital combines a blend of investment, sector and function-focused experience to deliver high intensity, hands-on value creation and operational improvement and works closely with its portfolio to create businesses that are operationally, competitively and financially stronger."**

#### Peter Thorninger

Operating Partner and Head of Operations Advisory, Nordic Capital Advisors

20+

Dedicated professionals in Operations Advisory Team

25+

Operating chairpersons

40+

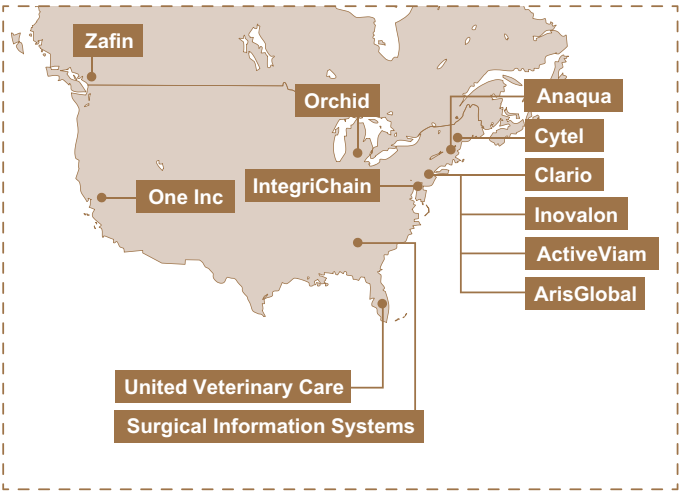
Sector-focused industrial advisors

370+

Black belts



# Overview: Portfolio companies



Israel: Equashield

## Reflecting on 2024

While global uncertainties persisted in 2024, the private equity industry continued to innovate and show resilience. Despite market headwinds, businesses underpinned by strong growth drivers that can demonstrate scalable profitability and resilient operations remained attractive investments.

For Nordic Capital, 2024 was a year of success and sustained momentum, marked by ten platform acquisitions and four exits, collectively valued at EUR 2.5 billion.

At the end of the year, Nordic Capital closed its second mid-market fund Evolution II at the hard cap of EUR 2 billion in only four months, again underlining investor confidence in the firm's well-established sub-sector specialist investment strategy and active ownership model.

Nordic Capital also further accelerated its sustainability agenda and contribution to climate action with its emission reduction targets approved by the Science Based Target initiative.

To keep navigating a dynamic and competitive landscape successfully, Nordic Capital believes in balancing uncertainty with an agile approach whilst remaining committed to its long-term vision. By leveraging sub-sector expertise and operational and functional excellence, Nordic Capital is confident in its ability to evaluate and tap into exciting investment opportunities and actively support businesses on their growth journeys.

**“For us, 2024 was a year marked by accelerated momentum and lots of positives. In uncertain times, more than ever, Nordic Capital Advisors’ proven ability to add value and contribute with genuine expertise and experience continues to make a difference.”**

**Kristoffer Melinder**  
Managing Partner,  
Nordic Capital Advisors



# Sectors

Healthcare



Technology & Payments



Financial Services



Services & Industrial Tech



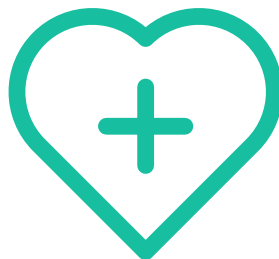


## Healthcare. Meeting societal challenges with innovative solutions for better health

**The global healthcare** sector faces unprecedented challenges, including ageing populations, rising demand and global workforce shortages. The sector is also experiencing significant change because of the increasing use of technology, trends towards patient centricity and increased wealth in emerging markets. These drivers, as well as the need for private investments alongside public funding, make healthcare an important market for investment and one that has proven resilient and resistant to economic cycles, even in times of crisis.

Leveraging its specialist sub-sector experience, Nordic Capital invests in attractive market segments that include:

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



As one of the most active and experienced healthcare investors globally, Nordic Capital sources industry-leading innovative companies that can empower organisations, companies and patients in the healthcare ecosystem and increase access to high-quality care.

The specialist investment focus within Healthcare is driven by a shared commitment to innovation, improved patient outcomes and sustainable growth.

**Pharma** is pivotal for developing innovative therapeutics and ensuring drug accessibility.

**Healthtech**, at the forefront of digital transformation, offers solutions that enhance patient care and optimise healthcare delivery.

**Medtech & Life Sciences** drive progress through technological advancements, improving diagnostics and treatment outcomes.

**Healthcare Services** ensure comprehensive care delivery, from hospital management to outpatient care, emphasising patient-centric strategies.

These subsectors collectively harness cutting-edge technology and scientific advancements to address critical challenges.



**“Nordic Capital combines knowledge of specific healthcare business models, financial expertise and an appreciation of the sector’s scientific underpinning. By leveraging this expertise and an extensive external network, Nordic Capital helps develop some of the most innovative businesses.”**

**Raj Shah**, Partner and Head of Healthcare, Nordic Capital Advisors

# Highlights 2024

In July 2024, Nordic Capital acquired a majority stake in Sensio, a leading provider of care technology. It is a business that is well-placed to help drive the digital transformation taking place in the elderly and social care market, and with the support of Nordic Capital's sector focused, operational expertise and external expert network, Sensio has the potential and tools to develop and grow rapidly.

The year also saw several value-adding strategic acquisitions within the portfolio, with IntegriChain, a platform for pharma commercialisation and market access, acquiring Federal Compliance Solutions. This created the industry's deepest team of experts in government pricing and payer/provider contracting, areas that have simultaneously become more outsourced in the sector with an increasing focus on significant regulatory and commercial changes.

Furthermore, after nine years' ownership, Nordic Capital sold Sunrise Medical, one of the leading providers of assistive mobility solutions. It is a great example of how Nordic Capital in close partnership with management seeks to help companies grow and refine their businesses. Deep sector experience and investment firepower enabled the company to make significant strides in R&D, improve operations and expand into new markets. As a result, Sunrise Medical nearly doubled its revenues and was transformed from a specialised wheelchair manufacturer into a global frontrunner in the field of complex rehabilitation.

**“Nordic Capital’s focus on long-term value creation resonated deeply with our mission, allowing us to pursue growth opportunities that also contribute to the well-being of the broader community.”**

**Thomas Babacan**  
CEO of Sunrise Medical

## Key Facts

# 43

Healthcare platform investments since 1990\*

# €10.4bn

of equity capital deployed in the sector\*

# 44,500

FTEs employed by Nordic Capital-backed Healthcare companies

# €8.4bn

of revenues generated in current Healthcare portfolio

## Current portfolio



**ADVANZ**  
PHARMA

**ALLOHEIM**  
SENIOREN-RESIDENZEN

**ArisGlobal**

**Carefertility**

**CLARIO.**

**corpuls**

**Cytel**

**EQUASHIELD**  
Compounding Technologies

**equipe**  
zorgbedrijven

**EUROPEAN DENTAL GROUP**

**GHD GesundHeits**  
GmbH Deutschland

**IntegriChain**

**LEO**

**ORCHID**

**RLDATIX**

**sensio**

**SURGICAL INFORMATION SYSTEMS**

**united**  
VETERINARY CARE

**vivecti group**  
the healthcare performers

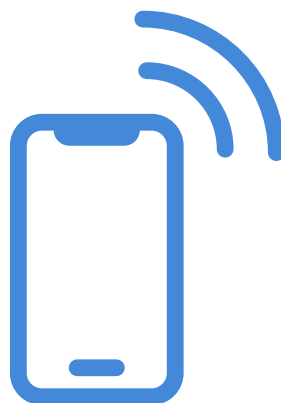
\*Excluding CV1.

## Technology & Payments. Backing companies on a mission to digitalise and modernise their industries

**Fundamental mega trends** such as increased regulation and digitalisation, as well as the increasingly swift adoption of artificial intelligence (AI) have laid fertile ground for innovative technology providers and further accelerated the ongoing global push toward a cashless society. As one of the most experienced investors in this space, Nordic Capital backs growth-oriented companies to benefit from such market trends, scale globally and drive superior growth.

### Nordic Capital focuses on specialist segments which include:

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



Nordic Capital's specialist sub-sector focus in this space underpins investments into North American companies such as One Inc, Zafin and ActiveViam, all of which are dedicated to providing clients with solutions that help them digitalise and modernise their industries.

Investments in these subsectors strategically drive innovation and enhance digital infrastructure, transforming the way businesses operate in an increasingly digital world.

**Vertical Software** is crucial for providing specialised solutions across financial, healthcare, and professional services markets, promoting efficiency and precision.

**Payments & e-ID** leads the transformation of transactions and identity verification, facilitating secure and seamless digital interactions.

**Cyber & Selected Services** play a vital role in safeguarding digital ecosystems against emerging threats, ensuring robust security.

**Application Software** propels businesses forward by streamlining operations and enhancing user experiences.



**“The pace of regulatory change in many industries is unrelenting – this and the increased pressure on financial institutions to digitalise have been key drivers behind many investments.”**

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



# Highlights 2024

In 2024, Nordic Capital announced five strategic Technology & Payments platform investments across Europe and North America. While offering different products and targeting diverse groups of clients, many of these investments are tapping into broader industry trends and increased regulatory requirements. The new additions to the portfolio are:

- ActiveViam
- Anaqua
- BRP Systems
- One Inc
- Zafin

**“As a large, respected investor, Nordic Capital deploys its significant operational expertise, strategic capabilities and inventive approach to accelerate the growth of the technology leaders it invests in.”**

**Kathy Perrotte**  
CEO of ActiveViam

2024 also saw Nordic Capital's portfolio companies expand through value-adding strategic acquisitions. These include Board's acquisition of Prevedere as well as Conscia's acquisitions of PlanNet21 Group, ITGL and Kanari Gorup. Furthermore, Regnology acquired Vermeg's RegTech division, and IntegriChain acquired Federal Compliance Solutions, strengthening their capabilities and international footprint.

In December, Regnology announced the signing of a minority investment from CPP Investment alongside a new investment by Nordic Capital to support further international growth and expansion. The broadened ownership will support Regnology in working towards achieving its vision of becoming the central platform for reporting across financial institutions and regulators and fulfilling its international growth plan.

## Key Facts

# 25

Technology & Payments platform  
investments since 1990\*

# €5.6bn

of equity capital deployed in the sector\*

# 8,900

FTEs employed by Nordic Capital-backed  
Technology & Payments companies\*\*

# €2.7bn

of revenues generated in current Technology  
& Payments portfolio\*\*

\*Including CV1, excluding transactions signed but not closed in 2024

\*\*Excluding transactions signed but not closed in 2024

## Current portfolio\*



ActiveViam

ANAQUA®

board

boost-ai

BRP  
SYSTEMS

Cint

conscia

DU  
CO

inovalon®  
healthcare empowered

MACROBOND

ONE INC

Regnology

Signicat

Si Siteimprove

Trustly

vizrt

zafin™

## Financial Services. Embracing disruption and enabling financial inclusion

**The past few years** of unprecedented innovation have ensured that technology will continue to drive productivity improvements and significant value creation. Nowhere is this more apparent than in highly regulated industries such as Financial Services. This complexity, with consumer behaviours constantly evolving and new entrants challenging incumbents with disruptive value propositions, is what attracts Nordic Capital.

Nordic Capital invests in sub-sectors driving innovation and stability across the financial landscape, including:

- Banking & Lending
- P&C Insurance
- Savings and Wealth Management
- Technology-Enabled Financial Services



For more than a decade, Nordic Capital has been a leading investor in Financial Services, focusing on fast growing specialist segments with strong underlying fundamentals. Investments in companies such as Qred, a tech-enabled bank offering financing to small businesses, and digital consumer bank group NOBA, serve as a testament to Nordic Capital's vision to transform and support businesses with innovative sustainable models.

Nordic Capital's focus encompasses strategic investments in subsectors known for driving innovation and stability across critical financial landscapes, promoting financial inclusion and long-term economic sustainability.

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

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

**Savings and Wealth Management** empowers people with sophisticated tools for financial planning and asset growth.

**Technology-Enabled Financial Services** leverage technologies to enhance financial operations, improve customer experiences and expand market reach.



**“Nordic Capital empowers businesses to leverage digital innovations, paving the way for financial inclusivity and sustainable expansion. By partnering with businesses with cutting-edge technology, Nordic Capital aims to foster innovation, driving economic growth and lasting value.”**

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

# Highlights 2024

In November 2024, Ontario Teachers' Pension Plan and Nordic Capital announced the signing of a new co-control ownership for Max Matthiessen, a leading financial advisor for pensions, insurance and investments in the Nordics. With a joint vision, the new ownership will leverage its strong track record of building successful international insurance distribution and wealth management companies to support continued growth and international expansion.

**“We are grateful for Nordic Capital’s support, together we have reached significant milestones – expanding our client offerings, driving sustainability, and entering new markets.”**

**Jacob Schlawitz**  
CEO of Max Matthiessen

Furthermore, Nordic Capital, as part of a consortium, reached an agreement to acquire Hargreaves Lansdown, the largest investment platform in the UK, in a public-to-private transaction.

According to the Firm Offer announcement made by Hargreaves Lansdown Plc on August 9, 2024, the consortium members each have a strong track record of deploying capital, expertise in successfully accelerating and delivering complex transformations and extensive experience in investing across regulated financial services companies globally and in the United Kingdom. The transaction was completed in March 2025, and Hargreaves Lansdown was subsequently delisted from the London Stock Exchange.

## Key Facts

# 12

Financial Services platform investments since 2012\*

# €2.7bn

of equity capital deployed in the sector\*

# 3,600

FTEs employed by Nordic Capital-backed Financial Services companies

# €1.5bn

of revenues generated in current Financial Services portfolio

\*Excluding transactions signed but not closed in 2024

## Current portfolio\*





## Services & Industrial Tech. Sustainability expertise to help create the most innovative market leaders of tomorrow

**Complex manufacturing process** and evolving business models, coupled with environmental and other challenges along the value chain, all contribute to the increasing speed of change within the industrial sector. As one of the most experienced investors in this space in Northern Europe, Nordic Capital sees sustainability efforts as key to future-proofing businesses and creating market leaders.

As a subsector specialist, Nordic Capital drills down into the following segments:

- Advanced Services
- GreenTech
- Industrial Tech



Nordic Capital partners with strong management team and businesses that benefit from robust underlying growth trends and expanding market positions. Nordic Capital invests in businesses that already deploy circular business models and also provides companies with the tools and expertise needed to decarbonise. By actively working with its companies to foster meaningful change, Nordic Capital seeks to leverage its data-driven approach and hands-on mindset to create value for businesses.

Nordic Capital's investments are centred on fostering innovation and sustainability within subsectors catalysing growth and resilience in an evolving landscape.

**Advanced Services** enhances operational efficiency and service delivery across various industries, driving value through specialised expertise and solutions.

**GreenTech** addresses environmental challenges, promoting sustainable practices and developing technologies that reduce carbon footprints and enhance resource efficiency.

**Industrial Tech** revolutionises manufacturing and production processes, integrating technology to boost productivity and innovation.



“The S&IT portfolio fits perfectly into Nordic Capital’s strategy to build sustainable, first-class companies with great growth potential, many of which exemplify well how sustainable transformation gives a competitive edge on internationalisation journeys.”

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

## Highlights 2024

In April, Nordic Capital completed the sale of Consilium Safety Group to Antin Infrastructure Partners. This marked the culmination of a successful three-year partnership which transformed Consilium into a global leader in SafetyTech. This period brought significant and targeted investments into R&D and innovation, expansion of the product and aftermarket offerings and commercial initiatives to increase digitalisation and refine operations. As a result, Consilium Safety Group:

- Became a leading provider of mission-critical infrastructure in highly demanding and regulated end markets, with global service coverage.
- Professionalised its organisation to effectively leverage the company's innovative technology and platform, expanding its top-tier offering to make a lasting impact and continue protecting lives, assets and the planet.
- Increased its revenues from SEK 1.4 billion to SEK 2.5 billion and profits nearly tripled in just three years.
- Positioned for further international growth and innovative product development.

The speed and success of this transformation showcase how private equity can support value creation based on a responsible ownership.

**“Nordic Capital’s operational focus, deep sector insights and expertise in how to fuel global expansion, have been instrumental in our growth. Together, we achieved great results quicker than we expected.”**

**Philip Isell Lind af Hageby**  
CEO of Consilium Safety Group

### Key Facts

9

S&IT platform investments since 2018\*

€1.8bn

of equity capital deployed in the sector\*

9,200

FTEs employed by Nordic Capital-backed S&IT Companies

€2.2bn

of revenues generated in current S&IT portfolio

### Current portfolio



**autocirc**

**Cary group**

**FX Foxway**

**iLOQ**

**intrum**

**PROGLOVE**

**RESMAN®**

**SESOL**

**SCORTERA**

**HJO INSTALLATION**

# Leaving a legacy behind

Sponsored Keynote Interview,  
Private Equity International in 2024  
By: Staff Writer

Private Equity  
International



**Technology and payments** are undergoing rapid shifts, creating attractive investment opportunities, say Nordic Capital's Mohit Agnihotri and Fredrik Näslund.

Innovation cycles are shortening how companies develop cloud-based software and AI tools for new and often quite specific applications. At the same time, incumbent businesses are having to move fast to keep up with more agile newer market entrants and ever-increasing regulatory demands for record keeping and reporting.

Nowhere is this more apparent than in highly regulated industries, such as financial services or healthcare, where legacy systems have historically slowed the pace of progress, and in payments, which continue to evolve rapidly, according to Nordic Capital's Fredrik Näslund (FN), Partner and Head of Technology & Payments, and Mohit Agnihotri (MA), a Partner focusing on tech investments.

## Where do you see most opportunities in the technology sector?

**FN:** The technology sector is large and expanding, which means you need to pick the segments you know well and where you see most potential for growth. For Nordic Capital, that's making growth investments in the attractive mission-critical markets of vertical software and payments. That's because we see underlying secular growth in these areas and they don't suffer from end-market cyclicity. There are some big trends here, too, with the payments subsector continuing to evolve as it integrates with software, as workflow automation picks up pace, and as regulatory pressure for precision in record keeping and reporting all create opportunities.

There's also a lot of demand for cloud-native software to intelligently complement and incrementally modernise complex and cumbersome legacy systems, we see this a lot in banking, where legacy systems are challenging to rip and replace.

**MA:** There continues to be significant investment opportunities in financial services – it is one of the largest sectors and has the greatest amount of technology spending across all sectors. Incumbents in the industry are under significant pressure from the new fintech entrants, which is prompting innovation and a growth cycle, and incumbents are having to update their systems to remain competitive. Historically, keeping up would have been a massive task. Many are running on systems that are 30-40 years old and there was this promise years ago that they could just rip and replace these systems. That has turned out not to be the case because they are intricately intertwined in a highly complex enterprise IT environment, extremely mission-critical; many of the big projects have failed to deliver on that promise, despite hundreds of millions in IT spending. The transition from legacy systems will take decades and requires an incremental "hollowing out" approach.

Many of Nordic Capital's software companies provide a different answer, as Fredrik was saying. By using new cloud native software for specific business tasks that can then be communicated with the legacy systems (for instance, tasks extracted out of legacy systems over time while still interacting with them), financial services businesses can minimise the pain of massive migrations, become as agile as the new players and generate a return on investment much more quickly. They can see the results within a couple of quarters with much lesser upfront investments and risk of large project failures.

## Can you give any examples of this?

**FN:** One of Nordic Capital's portfolio companies, Zafin, has developed software for banks that allows them to use data from other core banking systems and build dynamic

products and pricing – that's what the fintechs do, but it's very difficult to do with legacy systems. Zafin's software helps incumbent banks to be just as agile as these new fintechs or neo banks. Another of the portfolio companies, ActiveViam, serves the capital market side of banks and its product helps them monitor value at risk in real time. It gives them a dynamic decision-making

## What's next in technology and payments?

**MA:** There is still a lot of innovation to come as businesses seek to do things faster and more cheaply, and consumers continue to demand better products and experiences. Technology will continue to drive productivity improvements and significant value creation. In financial services, legacy technology will continually need to be refreshed, and in payments, there will be further innovations through software applications. It's an exciting time to be a technology and payments investor. tool that can increase profitability, for example, by warning them of a potential drop in the price of shares they hold so they can sell ahead of any fall.

## You mentioned a move in payments to front-end software. Can you explain this?

**MA:** Payments have been a big growth area over the past 25 years as we've seen them move from cash to card and electronic payments. Now, we're seeing newer opportunities as software is integrated with payments. An example of this is One Inc, which builds complex software for the US insurance industry to sit on top of legacy systems. It helps unify information from the multiple systems that insurers typically have to create more efficiency.

Interview continues  
on the next page



# Mohit Agnihotri: “You typically see people overestimate the effect of a disruptive technology in the short term and underestimate its impact over the long term”

## → Leaving a legacy behind, cont.

For example, for insurance claims, it can often take months for an insurer to pay out to policyholders even after the claim has been assessed and approved; by stitching together an insurer's business systems and combining it with a payment system, One Inc can pay out within days or even within hours of approval. The insurer can benefit from this improved efficiency in a short space of time – it doesn't need to go through the pain of replacing legacy systems. This has massive implications for the carrier's efficiency and NPS as it simplifies the payment process.

### **What do you make of the volatility that investors in technology have experienced over recent years, and how does this affect the attractiveness of the sector?**

**FN:** Post covid, money piled into the sector and there was clearly a bubble in valuations. That burst in 2022, while 2023 saw a stabilisation more generally, and selective stocks – such as the Magnificent 7 – rose again. It's clear that some people overpaid and there is still a lot of that story to unfold over the next few years.

Across the market, we have already seen venture capital down rounds and some bankruptcies in the sector, but there will likely be more to come. This will happen as several venture capital investments made in 2021 and 2022 mature and need more capital – the

investors and founders will not be able to justify the valuations they are seeking and/or that they paid during the bubble. Yet in the mid-market growth technology space, the dynamics are different. We now see more realistic company valuations here in areas such as software and payments.

**MA:** What happened over the past few years was a classic technology market cycle – we've seen this before. The bar lowers and every company in the sector looks good to some investors; it's only when the market reverts to normal that the quality companies are identified versus companies that were just following the momentum. As a technology investor, you have to be disciplined during the hype stage of a cycle, knowing when to step back. We did exactly that in 2021 and 2022 because we couldn't find good assets at good prices, but the market has improved significantly since then and so we see plenty of opportunity.

### **And what about the development of AI – how is that affecting the way you look at the technology sector?**

**MA:** In innovation cycles, you typically see people overestimate the effect of a disruptive technology in the short term and underestimate its impact over the long term, we saw this with the internet and cloud technology. With AI, it's slightly different this time: people are still overestimating the effect in the short term, but there seems to be broad consensus of its huge impact over the

long term. It's clear that AI will fundamentally disrupt some companies – those collecting generic data or providing non-specialist automation such as reporting, for example, will be hard hit. But it will also be an enabler in many other businesses for making organisational and fundamental product improvements, especially companies that have a proprietary data advantage.

Companies are deploying AI to make processes faster and more efficient, such as in coding or in automating customer relationship management.

**FN:** Another of Nordic Capital's portfolio companies, Inovalon in the US, demonstrates a second strong theme we see in technology businesses – using data for commercial purposes. In this case, the business is the largest owner of proprietary data in the US healthcare system, gathering information from payers, providers and pharmaceuticals companies. It uses AI to help inform commercial decisions, while also giving patients a better quality of life. It can analyse the vast amounts of data it has to help its customers understand, for example, how efficient a drug is in treating patients.

We also have an investment in a company that automates and reduces the cost of reconciliations in financial services institutions using AI-based automation. The point about AI is that it is currently being deployed for very specific use cases. We are also applying

AI in our own firm to help inform decisions and improve back-end processes. These systems have matured quite a lot over the past year. They are not yet as precise or efficient as they could be, but they will develop further.

### **How is regulatory pressure playing into opportunities in technology?**

**FN:** The pace of regulatory change in many industries is unrelenting – it's one of the reasons we focus on technology for regulated industries. In healthcare, financial services and insurance, regulators are looking for ever more precision in data and reporting as this becomes more possible through technological developments.

These industries have to respond by using more advanced software tools because their legacy systems are often not set up to manage this level of data or precision. Investing in complementary cloud-native software is the way they can keep up and comply. In healthtech, for example, software today provides more control over how companies conduct trials and registration of adverse events in drugs in the market.

Adverse events can be easily reported in cloud-based software, from anywhere in the world, and the data collected and monitored. Previously, these processes used to be paper-based, using fax machines, so you can see how transformative the application of software and AI tools can be here.





# People

## Engaged and skilled people at the core of Nordic Capital's success

**Throughout 2024**, Nordic Capital continued to foster a culture where entrepreneurial spirit, high performance and equal opportunities thrive. The focus on developing existing talent, while integrating new and diverse perspectives, remains vital to the organisation's ongoing growth and success.

### Global application of values for local excellence

Nordic Capital believes that people perform at their best in environments characterised by humbleness, entrepreneurship and teamwork. It seeks to create a welcoming workplace where every team member feels appreciated and empowered.

This culture reflects the firm's Nordic heritage. However, Nordic Capital's reach now extends well beyond the Nordics and as an international investor, it has a global outlook. As the firm continues to grow, it is even more imperative for its core values to be deeply embedded to ensure consistent high performance at local level.

### Entrepreneurial culture driving growth

The combination of financial knowledge, operational expertise and entrepreneurial creativity is what makes Nordic Capital distinctive. It is this blend of characteristics with which Nordic Capital seeks to propel the development of resilient and sustainable enterprises, fuelling innovation and growth.

Nordic Capital actively seeks professionals

with a genuine interest in business-building and a resolve to contribute collaboratively, cultivating a workplace environment where strategic insight and operational skill thrive.

By focusing on the growth of high-performing individuals and teams, Nordic Capital seeks to ensure the delivery of superior outcomes for its portfolio companies and investors.

### Aligning well-being and diversity with strategic success

Aspiring to set the benchmark for excellence in employer standards, Nordic Capital values a work environment where well-being and equitable opportunities are key.

In addition to offering its employees health benefits and encouraging them to engage in social initiatives, Nordic Capital works to advance diversity and inclusion through its D&I Taskforce.

To attract talent from all over the world, Nordic Capital also runs an exciting internship programme across its advisory offices.



**"Nordic Capital Advisors thrives because of its commitment to excellence and collaboration. We're not only dedicated to achieving the best outcomes but also to creating a supportive and enjoyable workplace. This balance is what makes working here rewarding."**

**Sofia Wetter**, HR Managing Director,  
Nordic Capital Advisors

### Key facts

**44%**

share of female employees across offices

**62.5%**

share of female interns across offices

**245**

employees at Nordic Capital Advisors

**36**

promotions, including four partner promotions, across fund and advisory teams

### Advisory Offices





## In their own words: Being an intern at Nordic Capital Advisors

**Nordic Capital Advisors** offers a full-time internship programme that provides participants with an introduction to the private equity sector. Three interns shared their reflections on their time with us: Emmy Eriksson and Rebecka Ehn in Stockholm and Guido Gnecco in London.

### How did you learn about this internship and what was the recruitment process like?

**Guido:** I attended an office visit organised through the LSE Private Equity Society, where I had the chance to meet and interact with Nordic Capital's team in London. My application started with a case study and was followed by interviews focused on background and cultural fit.

**Rebecka:** I knew about Nordic Capital Advisors beforehand, and then I came across a story about their internships. This inspired me to apply. I had an in-depth interview, followed by a case interview. The process was straightforward, and I also had the opportunity to meet with and pose questions to two different team members.

### What have you thought about your time at Nordic Capital Advisors?

**Emmy:** I absolutely loved my time there. I have been part of the upper mid-market investments team and had the opportunity to be involved in the investment process. Follow-

ing the entire process up to the signing was incredibly interesting. The culture, learning opportunities and exposure I have had to live projects have left a lasting impression on me.

**Rebecka:** It has been both rewarding and fun. The tasks have been diverse, and as part of the Evolution Advisory team, I have worked closely with the portfolio companies, conducted expert interviews, assisted management and explored growth opportunities. Being part of a smaller team has given me the opportunity to take on a wide range of responsibilities, further enriching my role.

**Guido:** It has been an incredible experience for several reasons. I have gained a much deeper understanding of private equity. It has been a period of significant personal and professional growth. I have developed both hard and soft skills – from financial modelling and running processes to enhancing my ability to communicate effectively with different stakeholders. I have also had the privilege of working alongside the team on deals and sourcing opportunities, which provided me with a rich and diverse experience.

### How did you balance this internship with your studies?

**Emmy:** There was some overlap with exams, especially at the start, so I needed to plan my time carefully. The team was very flexible, allowing me to structure the internship in line with my other commitments.

**Rebecka:** I have had some ongoing coursework during the internship period. It has been about taking personal responsibility, and as long as I managed my tasks efficiently, everything worked out well for me.

### How do you see this internship contributing to your future career?

**Emmy:** The exposure to different teams, challenging tasks and interesting projects has given me a clearer understanding of the industry and what I want to pursue in the future.

**Rebecka:** It has been a defining experience for me, strengthening both my technical and soft skills, and provided valuable insight into the industry. It is exciting to think about where Nordic Capital Advisors will be in a few years, and I would love to contribute to that growth.

**Guido:** This internship has significantly deepened my understanding of private equity, and the skillset required to be a successful investor. Further, the internship allowed me to gain an insight into the dynamics between various stakeholders within the industry.



**“The culture, learning opportunities and exposure I have had to live projects have left a lasting impression on me.”**

Emmy Eriksson



**“It has been an incredible experience, and I have gained a much deeper understanding of private equity.”**

Guido Gnecco



**“It has been a defining experience for me, strengthening both my technical and soft skills.”**

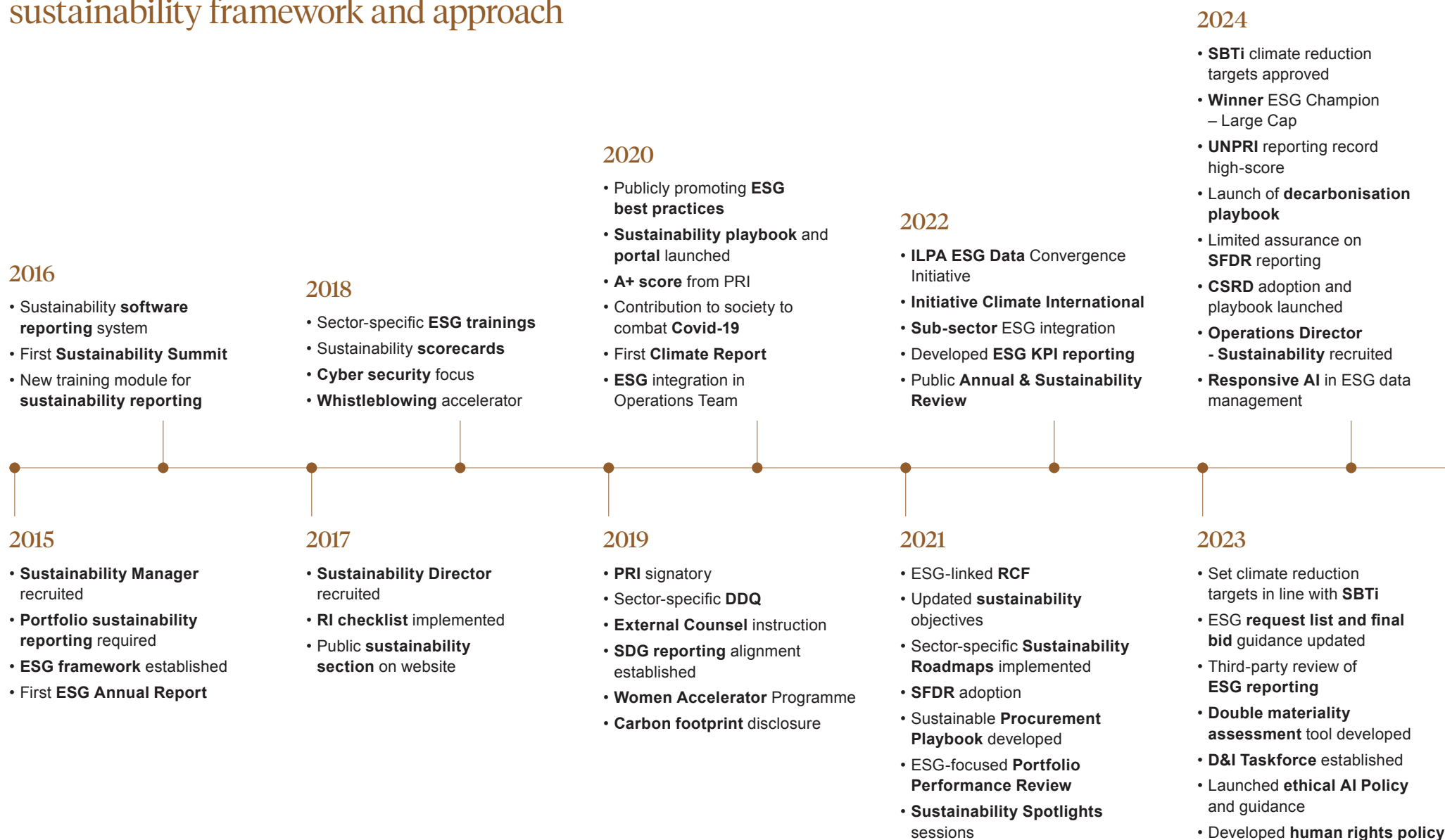
Rebecka Ehn

# Sustainability

A group of diverse professionals are seated around a long wooden table in a bright, modern meeting room. In the foreground, a young woman with long dark hair, wearing a black blazer over a white shirt, is smiling and looking towards the camera. To her right, a man with short dark hair and a beard, wearing a light blue shirt, is looking off to the side. In the background, several other people are seated at the table, some looking towards the camera and others looking away. The room has large windows with light-colored curtains, and the overall atmosphere is professional and collaborative.



# Nordic Capital continues to strengthen leading sustainability framework and approach



# Responsible investments – integrating sustainability from sourcing to exit

**Nordic Capital** is certain that sustainability and value creation go hand in hand. This mindset is integral to its selective investment and active ownership strategy, driving transformative sustainable change both within the organisation and the portfolio.

Nordic Capital is committed to investing responsibly, believing strongly that responsible business practice is essential for building world-class companies and achieving long-term success. This means backing sustainable companies to have a larger impact, or supporting companies in more traditional sectors to become more sustainable.

With a clear commitment to making a positive contribution to society by helping to build strong and resilient companies, Nordic Capital promotes best practice in governance, social and environmental behaviour at all stages of the investment process, from sourcing selection to exit.

In 2024, Nordic Capital received a top rating from the UNPRI for the second consecutive year and further advanced its climate agenda when its greenhouse gas emissions reduction targets were approved by the Science Based Target initiative (SBTi). Furthermore, Nordic Capital was recognised with “ESG GP - Large Cap” at the Real Deals’ Private Equity Awards, and with “ESG Private Capital Fund of the Year” at the Private Equity Wire European Awards. These accolades served as a testament to Nordic Capital’s responsible investment strategy and approach.

At the end of 2024, Nordic Capital closed its mid-market fund Evolution II, which, as an SFDR Article 8 fund, will drive and promote sustainability agendas and practices.

## Active ownership to drive sustainable growth

As an engaged owner, Nordic Capital works in close collaboration with its portfolio companies to promote sustainability and share best

practice. Nordic Capital provides access to tools and processes within its Sustainability Toolbox, as well as to its experienced in-house team, which collaborates closely with the investment and operations teams to drive tangible sustainability improvements.

Nordic Capital sets out clear expectations for the portfolio companies from day one, ensuring that sustainability is addressed appropriately and regularly reviewed throughout the organisation. The annual data collection from portfolio companies is a fundamental element of Nordic Capital’s data-driven approach to sustainability. It forms the foundation for stakeholder reporting, supporting dialogue on sustainability maturity and performance.



**“Nordic Capital Advisors stands committed to advising on responsible investment, aiming to contribute to lasting success and significant value creation.”**

### Elin Ljung

Operating Partner, Head of Sustainability & Communications, Nordic Capital Advisors

UN PRI Score 2024

Top 10%

Globally – Policy Governance and Strategy 95/100

Globally – Private Equity 99/100

Globally – Confidence Building Measures 100/100

The portfolio companies receive a feedback report, enabling benchmarking across Nordic Capital's portfolio and sector peers. These are reviewed in Nordic Capital's portfolio governance forums and by management and board of directors of the portfolio companies.

Training for accelerated sustainable development

Nordic Capital Advisors believes that capacity building is crucial for advancing sustainability agendas, supported by tools, policies and frameworks. To that end, it makes sure that its portfolio companies are well-equipped with the necessary skills to understand and effectively apply such tools and practices.

To increase awareness and ensure compliance with its responsible investment framework, Nordic Capital Advisors trains investment

and operations professionals on managing sustainability risks and opportunities across the investment cycle. Since 2014, more than 1,400 professionals have attended these training sessions on topics such as corporate compliance, sustainability strategies, regulation and reporting. Nordic Capital Advisors' training programmes, co-hosted with renowned external advisors, enjoyed a record-high level of attendance in 2024, with 235 professionals and board members from the portfolio and Nordic Capital Advisors participating.

In addition to hosting Sustainability Spotlight sessions and cross-functional events, Nordic Capital gathers its portfolio companies on a regular basis for the annual Sustainability Summit and a series of roundtable events. Often held in person, these events provide professionals with access to leading expertise and ensure steady progress of sustainability practices and capabilities.

Refined responsible investment framework

In 2024, Nordic Capital's annual review of responsible investment policies and processes brought greater clarity to the disclosure of sustainability issues and data management, further reinforcing its commitment to a low-carbon economy. In addition, Nordic Capital completed its first annual SFDR limited assurance process, providing guidance on regulatory interpretation and best practices for data quality and availability, in 2024.

Sustainable Development Goals	Portfolio KPI & Performance 2024	Sustainable Development Goals Target
<div>5</div> <div>Gender Equality</div> <div>Gender equality</div>	<div>24%</div> <div>Female representation at Board of Directors (external board members)</div> <div>27%</div> <div>Female representation at executive management</div>	<div>5.5</div> <div>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making</div>
<div>8</div> <div>Decent work and economic growth</div> <div>Decent work and economic growth</div>	<div>2%</div> <div>Organic employment growth in portfolio</div>	<div>8.3</div> <div>Promote policies to support job creation and growing enterprise</div>
<div>12</div> <div>Responsible consumption and production</div> <div>Responsible consumption and production</div>	<div>90%</div> <div>of portfolio companies that have a sustainability strategy in place</div> <div>80%</div> <div>of portfolio companies that have published a sustainability report</div>	<div>12.1</div> <div>Implement the 10 year sustainable consumption and production framework</div> <div>12.6</div> <div>Encourage companies to adapt sustainable practices and sustainable reporting</div>
<div>13</div> <div>Climate Action</div> <div>Climate action</div>	<div>14.8</div> <div>tCO<sub>2</sub>e carbon intensity (tCO<sub>2</sub>e/sales MEUR) in portfolio</div>	<div>13.2</div> <div>Integrate climate change measures into policy and planning</div>
<div>16</div> <div>Peace, justice and strong institutions</div> <div>Peace, justice and strong institutions</div>	<div>96%</div> <div>of portfolio companies that have a Code of Conduct</div> <div>100%</div> <div>of portfolio companies that have a whistleblowing policy and/or system</div>	<div>16.5</div> <div>Substantially reduce corruption and bribery</div>

# Getting hands-on for a greener future

Sponsored Keynote Interview,  
Private Equity International in 2024  
By: PEI Staff

Private Equity  
International



**The private equity ownership model is ideally suited to driving change and building more sustainable companies, says Nordic Capital's Elin Ljung.**

## **Where are you seeing the most interesting opportunities when it comes to investing for a greener future?**

A profound respect for nature and the environment is deeply rooted in the Nordic culture. As a result, there are many global sustainability leaders to be found in Nordic countries. This is a part of the world that boasts pioneers in everything from green finance to renewable energy and circular business models, so we see no shortage of investment opportunities. Moreover, we draw on this Nordic experience and apply it internationally to companies that Nordic Capital backs in Europe and the US.

Our approach to investing behind a greener future, meanwhile, is twofold. Firstly, Nordic Capital looks to back companies with business models that clearly contribute to driving resource efficiency, energy efficiency and decarbonisation. But we also believe that it is critical to ensure that all companies, in all sectors, are aligned with a greener future, cutting carbon emissions in their own operations and using their influence to decarbonise their wider value chains as well.

There are many private equity firms that focus on just one of these facets of the transition, but we believe that both are necessary to truly achieve a low carbon economy, and so we have chosen to take a holistic approach.

## **Which subsectors within the green tech space are currently proving most attractive?**

I would say that some of Nordic Capital's most exciting recent investments have related to resource efficiency and recycling.

For example, last year's investment in Foxway, a company that enables circular tech by focusing on improving the sustainability of IT devices. E-waste is a major environmental

concern and something that is worsening around the world. We are all procuring more devices and are also disposing of them far earlier. Foxway helps large organisations, the public sector and resellers of consumer electronics to become more circular in the way they think and act. To be specific, they enable their customers to source and lease IT equipment as well as refurbish and resell used devices – significantly extending the lifetime of each device. This in turn minimises waste, reduces overproduction and enables decarbonisation, laying a pathway to a more sustainable future.

Nordic Capital has also invested in a company called Autocirc, which has a circular business model built on a closed-loop ecosystem for reused and recycled automotive original spare parts; as well as Sortera, one of the fastest growing environmental services providers of focused recycling and waste solutions. In addition, Nordic Capital has invested behind energy efficiency trends and renewable energy installations, but I think the circular business model is particularly attractive in that it provides a competitive offering to clients in terms of cost, while simultaneously helping those clients to decarbonise.

## **What kind of support do portfolio companies in more traditional sectors need on their journeys towards decarbonisation?**

The focus has to be on emissions reduction, as well as the associated long-term cost savings and value creation.

This is something that we work on with every business in our portfolio; a good example would be LEO Pharma, which had its near-term emissions reduction targets validated by SBTi in 2022 and in 2024, further advanced its decarbonisation efforts to achieving a net-zero climate target by 2050. Steps taken so

far include investing in solar panels and other renewable energy sources, implementing energy efficiency measures and electrifying the car fleet.

## **To what extent do you believe greenwashing is still a problem, and how can this be overcome?**

I see greenwashing manifesting itself in two distinct ways. First, there is intentional greenwashing: situations where businesses are deliberately making false or misleading environmental claims, particularly to their end customers. Where this arises, there is need for increased transparency and accountability, with appropriate sanctions where required.

However, I think that unintentional greenwashing is potentially the bigger problem, and that this may be a far more pervasive issue than anyone previously imagined. Unintentional greenwashing is when a company believes that it is being environmentally responsible but in reality simply doesn't have the expertise or bandwidth to conduct itself in a truly sustainable manner. It typically comes down to a lack of knowledge and data.

Steps need to be taken to ensure that the appropriate level of competence and data exists within all organisations, so that environmental considerations can be factored into decision making at every stage. That means more investment in training, and more rigorous data collection and data management, as well as third-party verifications.

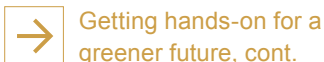
All told then, there is a lot that can be done to minimise the impact of greenwashing in all its forms, and I think we are moving in the right direction.

Interview continues  
on the next page





# Elin Ljung: "It's critical to ensure that all companies are aligned with a greener future, cutting carbon emissions in their own operations and using their influence to decarbonise their value chains"



Getting hands-on for a greener future, cont.

## How heavily weighted is the concept of responsible investment towards decarbonisation today? What other factors also need to be incorporated?

I would say that it depends on where in the world you are. Europe has been more focused on the 'E' in ESG for a long time, while the US has been more focused on the 'S'. Asia is taking a more holistic approach and developing its approach and level of engagement with ESG.

That said, I do believe that decarbonisation lies at the heart of the responsible investment agenda. At Nordic Capital, we committed to the SBTi last year, and we are seeing many other private market GPs and LPs really putting their money and actions behind building a greener future. Human rights are another increasingly important area of focus too, alongside other forms of social impact. Of course, it is important not only to consider every aspect of sustainability risk, but to do so in a material way, which takes the specific risks and opportunities associated with a given company or sector into account.

In our case, a sector-driven strategy – across deal sourcing, due diligence and value creation – enables us to double down on sustainability tailwinds and shifts in customer attitudes, improving our competitive positioning.

We are seeing this in action in the healthcare sector, for instance, as well as in energy services. A lot of big corporates in those spaces are throwing their weight behind climate action throughout their value chains, which means that being a market leader in terms of decarbonisation can be a good route to building market share.

After all, ESG isn't just about risk mitigation. It is also about value creation.

## How would you describe LP attitudes to responsible investing in light of some of the recent shifts in both the macroeconomic and geopolitical environments?

I would say that over the eight years that I have been at Nordic Capital, there has been a significant increase in LP interest, knowledge and understanding of how environmental, social and governance risks and opportunities can affect a company and its long-term value creation potential.

Many LPs are now taking a proactive stance and are making greater demands of their GPs, in terms of how ESG is incorporated into investment strategies, how that is reflected in active ownership and how all that gets reported. In general, regardless of shorter-term political and macroeconomic headwinds, there is a definite trend towards the greater integration of ESG considerations into every decision made by both LPs and GPs, and my personal belief is that this will lead to more capital flowing into sustainable investments

and long-term value creation.

Of course, that does necessitate a consensus on what sustainable investment actually means, which brings us back to the issue of greenwashing. It is vital that we continue to educate and build understanding.

## Why do you believe that private equity ownership is ideally suited to delivering a greener future?

Private equity is a fantastic ownership model when it comes to driving change, and we are seeing a growing number of GPs striving to become more sustainability and impact focused. What's more, there's an abundance of investment opportunities in the quest for sustainability, and there are numerous value creation levers that a GP can pull to help develop their portfolio companies into true sustainability market leaders in their fields.

For me, what is important is to take a data-driven approach, ensuring that progress is being measured and reported in a transparent manner. I would also emphasise the importance of active ownership, engaging with companies to help them along their sustainability journeys. For example, we have a large operations team with many different functional experts in areas such as sustainable procurement, sustainable strategy and diversity and inclusion.

Through the private equity model, we are able to share best practice, proven playbooks

and the wisdom of these experts across the portfolio.

It is the ideal ownership model for delivering a greener future.

## How are advanced technologies such as AI supporting sustainability efforts?

Data management and data analytics are integral to ESG integration and ESG reporting, particularly as the regulatory environment continues to evolve, and AI has an important role to play there.

We are seeing AI tools that can not only help to collect data, but also to harness the power of that data. There are also AI tools that help with regulatory mapping, ensuring that a business is fully compliant, as well as with scenario-based analysis and reporting.

Looking beyond AI, at Nordic Capital we have been using dedicated ESG software since 2016, because we believe that a data-led approach is critical in terms of driving ESG performance. Advances in technology are therefore clearly supporting the path to a greener future.

## Partnerships and collaborative engagements



### UN PRI

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 this framework



### ESG Data Convergence Initiative

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



### UN SDG

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



### Invest Europe

The world's largest association of private capital providers. Aims is to promote a better understanding of private equity that enables our members to invest capital and expertise into improving businesses and generating returns.



### Level20

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



### Initiative Climate International

Global, practitioner-led community of 200+ private markets firms and investors that seek to better understand and manage risks associated with climate change. Nordic Capital has committed to sharing best practice and collaborating in working groups.



### Science Based Targets initiative (SBTi)

Offers guidelines for companies to set science-based emission reduction targets. In 2024, Nordic Capital had its greenhouse gas reduction targets being approved by the SBTi, aligning with Paris Agreement goals.

## Enhancing environmental efforts

**Nordic Capital believes** companies conscious of their environmental impact are more resilient, better prepared to manage risks and more likely to see sustained success. As the urgency of environmental challenges continues to increase, businesses play a vital role in addressing climate change.

Nordic Capital is committed to reducing its carbon footprint and identifying significant climate-related exposures and opportunities, both within its own organisation and the portfolio. Nordic Capital encourages companies to assess their climate impact, take a precautionary approach, adopt resource-efficient practices, and enhance transparency by disclosing information on climate change mitigation and adaptation. Having had its emission reductions targets approved by the SBTi in 2024, Nordic Capital continues to advocate for the development of decarbonisation strategies and setting reduction targets in line with the SBTi framework.

### Carbon Emissions

To decarbonise the global economy, it remains critical to keep reducing emissions at a sufficient speed. As a responsible investor and hands-on owner, Nordic Capital recognises the role it can play in positively influencing and actively supporting companies to decarbonise. It forms part of its ownership excellence approach and long-term investment strategy.

Nordic Capital collaborates closely with external climate advisors to calculate and track emissions, and continues to encourage its portfolio to set measurable targets, expand the scope of their emissions reduction efforts, and implement initiatives to cover the most significant aspects of their operations based on the company's industry.

In line with the global standard of the Greenhouse Gas Protocol and the SBTi, Nordic Capital assesses its portfolio and performs a climate impact report on a yearly basis. In 2024, the total emissions within the portfolio amounted to 251,162 tCO<sub>2</sub>e, with a carbon intensity of 14.8 tCO<sub>2</sub>e/sales MEUR.

In 2024, Nordic Capital launched an actionable decarbonisation playbook for the portfolio, drawing on insights and best practices. It also continued working on the roll-out of a portfolio decarbonisation roadmap and established its five-year prioritisation plans at sector level within the portfolio.

### Energy Usage

In the face of rising energy costs and increasing carbon taxation, decarbonisation will continue to be essential for safeguarding long-term business value. Nordic Capital recognises the need to de-risk to safeguard long-term value and resilience, ensuring its portfolio companies are positioned for sustainable growth in a rapidly evolving energy landscape. As a result, Nordic Capital encourages its portfolio companies to collect data on energy use as well as to identify areas for improving energy efficiency and reducing consumption such as moving towards fossil-free, zero-carbon sources. In 2024, the total energy consumption for the portfolio amounted to 743.8 GWh, with zero-carbon energy now constituting for 31 per cent.

Nordic Capital encourages on-site zero-carbon energy generation to enhance self-sufficiency, empowering companies to maintain a larger share of zero-carbon energy in their own operations and reducing vulnerability to disruptions.

251,162

tCO<sub>2</sub>e, total Scope 1-2 emissions within the portfolio

86%

of portfolio companies are collecting data on energy consumption for follow up and evaluation

14.8

tCO<sub>2</sub>e carbon intensity (tCO<sub>2</sub>e/sales MEUR) within the portfolio

90%

of portfolio companies collect data on their GHG emissions

13%

of portfolio companies have made SBTi commitments, encompassing near-term and net-zero targets\*

53%

of portfolio companies have a decarbonisation strategy in place

88%

percentage of portfolio companies take action to reduce their energy consumption

\*Based on % invested equity, according to SBTi's guidelines for private equity firms



## Driving inclusive growth

**As an active** and engaged owner, Nordic Capital recognises its responsibility to address pressing social issues and uphold human rights, foster strong stakeholder relationships, and promote sustainable business success.

Nordic Capital expects its portfolio to uphold internationally recognised human and labour rights, reject any form of forced or compulsory labour and maintain zero tolerance for discrimination in all its forms. Furthermore, Nordic Capital promotes safe and healthy working environments, employee wellbeing, diversity and inclusion, ensuring that its businesses can attract, develop, and retain top talent.

### Fostering employment and growth

Nordic Capital's portfolio employs around 78,000 people around the world. Having seen a recovery in organic employment growth in 2024, Nordic Capital considers this area of responsibility to be highly critical and remains committed to developing businesses that drive innovation, create meaningful employment and foster inclusive growth.

### Employee engagement

Nordic Capital encourages its portfolio to drive strategic initiatives that increase engagement and ensure a positive working environment. Its Operations team collaborates closely with portfolio companies to ensure a high quality of leadership in all key positions, drive leadership team effectiveness and embed talent development practices. Looking ahead, Nordic Capital continues to refine its approach at portfolio level to enhance productivity, job satisfaction and wellbeing.

### Health and safety

As the portfolio continues to grow, the risk of accidents and injuries increases. Judging by 2024 figures, it is evident that more and more businesses recognise the importance of health and safety measures and now take proactive steps to prevent potential injuries. These actions include providing training, modifying internal procedures, conducting annual health and safety risk assessments, and implementing crisis management protocols.

### Human rights

Human rights protection is receiving increasing attention from businesses, regulators, and stakeholders. Many countries have introduced mandatory Human Rights Due Diligence (HRDD) laws, affecting both domestic and international businesses, and governments are tightening legal frameworks to hold companies more accountable, including suppliers. Alongside this, there is growing emphasis on transparency, with companies required to report human rights risks and mitigation efforts as part of their broader ESG disclosures.

### Inclusive workplace

Nordic Capital considers D&I to be a contributor to business performance and value creation. The long-term goal is that companies are diverse and reflective of a broad workforce at board and management level, as well as across their employee base. Nordic Capital acknowledges that there is still work to be done in this area, extending beyond gender, and is committed to ensuring that D&I remains high on the agenda.

c. 78,000

FTEs employed by  
portfolio companies

94%

of portfolio companies  
collect D&I related data for  
follow-up and evaluation

98%

of portfolio companies  
have a company-wide  
annual performance  
assessment for employees

24%

of female external board  
members within the  
portfolio

96%

of portfolio companies  
have a structured career  
development programme  
for employees

27%

of female executive  
management members  
within the portfolio

73%

of portfolio companies  
have a workplace accident  
prevention policy in place



## Cultivating strong governance practices

**Nordic Capital sees robust governance as key to developing resilient companies.** As part of its ownership excellence approach, Nordic Capital expects its companies to proactively combat corruption, enforce sustainability standards with suppliers and ensure strong compliance. In 2024, Nordic Capital updated its Corporate Compliance Programme and has actively engaged with its portfolio to promote even stronger corporate governance structures.

### Corporate Compliance

During Nordic Capital's ownership, the portfolio companies often experience a rapid pace of transformation. In such an environment, adequate and well-established structures are important to ensure successful and sustainable business practices. Nordic Capital expects its portfolio to implement policies relevant to their operations, including anti-corruption, competition/anti-trust, trade compliance, information security, data protection and tax. Nordic Capital tracks performance by annually monitoring how policies and processes are implemented.

### Ethics & Whistleblowing

Nordic Capital expects its companies to uphold the highest ethical standards and helps the portfolio to implement clear, transparent codes of conduct and adopt best practices. Proactive measures to promote sound business practices are crucial, as are reporting channels that help companies to quickly identify and address misconduct internally and across supply chains. Nordic Capital believes effective whistleblowing mechanisms are key to good governance, and advocates for the implementation of robust policies, grievance systems and reporting channels.

### Cyber Security

With information security and data protection increasing in relevance, Nordic Capital puts an emphasis on ensuring that its portfolio companies implement strong systems and comply with evolving regulations. In 2020, Nordic Capital initiated a portfolio-wide cyber security programme, including 25 recommendations and 16 KPIs with a focus on protection, detection, response and recovery. This programme has been rolled out to the entire portfolio and progress is tracked by Nordic Capital's Cyber Security Steering Group on a quarterly basis.

### Supply Chain Management

Supply chains are complex and expose companies to unpredictable risks. As public awareness grows, expectations on companies to manage and mitigate vulnerabilities have increased. With procurement excellence a key value driver that can drive competitive advantage, Nordic Capital's operations and sustainability teams work closely with the portfolio to strengthen practices and processes and ensure that organisational values and sustainability practices are extended throughout the value chain.

### Driving Sustainable Procurement Practices

In 2024, Nordic Capital's annual NCPO summit focused on promoting sustainable procurement across supply chains. The purpose was to educate and enhance procurement practices within the portfolio. Furthermore, to support the implementation of robust supply chain practices, Nordic Capital partners with EcoVadis, a leading provider of sustainability ratings and performance improvement tools. This collaboration supports portfolio companies at every stage of the procurement process, enhancing resilience, transparency and cost efficiency.

96%

of portfolio companies have an anti-corruption policy in place

96%

of portfolio companies have a data protection policy in place

96%

of portfolio companies have a code of conduct in place

94%

of portfolio companies have an information security policy in place

100%

of portfolio companies have a whistleblowing policy/system in place

# Leading by example: Nordic Capital further enhances responsible business practices

**As an investor** and business owner, Nordic Capital can make a positive contribution to society. Alongside strides to create sustainable and successful businesses, Nordic Capital seeks to enhance its efforts to minimise its climate impact, be a gold-standard employer and ensure strong governance.

## Environment

Climate related risks and opportunities are integral to Nordic Capital's investment strategy and value creation plans. But Nordic Capital also seeks to lead by example by driving climate action and implementing decarbonisation measures within the firm. In line with the climate agenda and firm-level SBTi target, Nordic Capital last year conducted an office feasibility study, with the aim to reach the set targets. In collaboration with management, Nordic Capital will continue engaging with its ten offices to implement viable reduction measures and reduce its Scope 2 emissions.

During 2024, Nordic Capital Advisors purchased Guarantees of Origin certificates from wind and hydro production for the Stockholm and Frankfurt offices\*. This resulted in a 49 per cent decrease in Scope 2 emissions, compared to the 2022 base year. Further climate reduction initiatives at Nordic Capital include leveraging technology for virtual meetings, improving energy efficiency and sharing

zero-carbon energy in office spaces. Nordic Capital annually discloses its carbon footprint (Scope 1–3, in line with GHG Protocol). For 2024, Nordic Capital piloted the Partnership for Carbon Accounting Financials standard to strengthen its reporting with SBTi guidance.

## Social

Attracting, developing and retaining the right people is imperative to Nordic Capital's success. For Nordic Capital Advisors, 2024 was a strong year in terms of strengthening the organisation with new talent coming in to support growth, the promotion of four operating partners and the expansion of the Ownership Excellence teams. Nordic Capital shares its investors' commitment to advancing D&I, and, as part of this, the D&I taskforce continued its efforts to promote diversity and inclusion.

## Governance

Nordic Capital's credibility and success requires that its actions, as well as those of its portfolio and supply chains, reflect its values and ethical principles. Nordic Capital encourages a culture of trust and transparency. With strategy and decision-making being guided by its Code of Conduct, Nordic Capital conducts an annual review of policies and processes related to its responsible investment framework. In 2024, Nordic Capital strengthened its annual internal audit process, performed by the Compliance function.

## Nordic Capital GHG emissions by source

Ton CO2e	2024	2023	2022	2019 (Ref Year)
Scope 1 <i>Direct emissions</i>	0	0	0	0
Scope 2 <i>Indirect emissions</i>	62	103	121	198
Scope 3 <i>Purchased goods &amp; services</i>	61	122	141	324
<i>Fuel-, energy-related activities</i>	19	23	27	15
<i>Waste generated in operations</i>	1	0.7	1.8	Not measured
<i>Business travel</i>	3,488	2,849	1,121	3,251
<i>Commuting</i>	55	53	62	45
<b>Total Emissions</b>	<b>3,685</b>	<b>3,151</b>	<b>1,473</b>	<b>3,833</b>

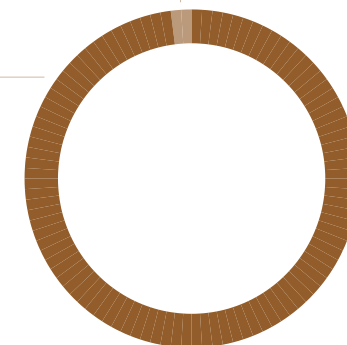
## Emissions by source

Graph showing tCO2e, market based. Most emissions are related to Scope 3.

**Scope 1** (direct emissions): **0%**

**Scope 2** (indirect emissions): **2%**

**Scope 3**  
(incl. category 1, 3, 5, 6, 7):  
**98%**



## Nordic Capital Funds GHG Emissions (Investments 3.15)

2024	Scope 1	Scope 2***	Scope 1&2	
Total GHG emissions	-	-	-	
Total Portfolio (absolute)	99,678	82,110	181,789	
Emissions based on economic ownership of Funds**	Scope 1	Scope 2***	Scope 1&2	tCO2e/mEUR invested****
<i>EVO I</i>	6,349	1,481	7,830	13.83
<i>Fund VIII</i>	21,626	26,865	48,491	23.76
<i>Fund IX</i>	2,784	16,432	19,216	5.27
<i>Fund X</i>	20,097	4,659	24,756	5.10
<i>Fund XI</i>	5,526	4,530	10,056	3.09

\*AIB-certified Guarantees of Origin from Wind and Hydro cover all Scope 2 electricity consumption not addressed by renewable electricity contracts in Sweden and Germany for 2024

\*\*Aligned with PCAF guidance, scope 1 & 2 emissions have been weighted based on Nordic Capital's share of ownership

\*\*\*For portfolio companies where scope 2 market-based emissions data is unavailable, data has been supplemented with location-based emissions

\*\*\*\*Weighted scope 1 & 2 tCO2e/mEUR invested



## Supporting initiatives creating more resilient and prosperous communities around the world

**Nordic Capital** believes that successful companies are only as strong as the communities in which they operate. With a strong track record of supporting charities and initiatives focused on making a positive social and environmental impact through financial support and volunteer hours, Nordic Capital's aims to empower its employees and portfolio companies to be a force for good.

This effort is led by Nordic Capital's dedicated and highly engaged Corporate and Social Responsibility (CSR) Committee.

### Empowering entrepreneurs in developing countries

Nordic Capital believes that entrepreneurs and thriving businesses have a positive impact on the communities in which they operate.

Seeing entrepreneurship as a vehicle for change, Nordic Capital is proud to support two non-profit organisations, Hand in Hand and Solar Sister, both of which contribute in their own unique way by supporting entrepreneurs in Rwanda, Tanzania and India.

### Promoting inclusive education

Ensuring access to education, regardless of socio-economic background and geography, is a key focus area for Nordic Capital's social agenda.

It has a long-standing partnership with the URDT Girls School in Uganda. Being based in an area where large parts of the population live in extreme poverty, the school has developed an innovative approach to improving the lives of the girls, as well their families and communities, by providing both academic education and practical training to generate a sustainable income.

Since 2021, Nordic Capital has also supported the two foundations, Lärhjälpen and Tech for Sweden, both of which are committed to providing high quality support to students to set them up for the future.

### Backing academic research

As an investor and business owner, Nordic Capital is committed to contributing to informed discussions about how to foster thriving environments for businesses. Nordic Capital encourages academic research and has sponsored studies looking at how to achieve employment growth and how entrepreneurship can be a catalyst for positive change.

Nordic Capital has sponsored the "Brain Business Jobs Index", which is conducted by the European Centre for Entrepreneurship and Policy Reform, since 2017 and has also backed the first two editions of the "DeepTech Index" with the same organisation.

Nordic Capital has also supported the Research Institute of Industrial Economics, a private and independent organisation that brings together the worlds of academia, business and government to share knowledge and create dialogue on critical societal issues.

**"By partnering with organisations who share the commitment to driving change, we can make a positive impact. In times of uncertainty and vulnerability, promoting entrepreneurship, education and research is a highly effective way to create more resilient, prosperous communities."**

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



## Entrepreneurship that empowers women and transforms communities

**At the heart** of Nordic Capital's mission lies a passion for entrepreneurship and steadfast dedication to sustainability. It underpins the partnership with Social Initiative and its continued support of Solar Sister.

Solar Sister uses an innovative and entrepreneurial model to train and empower women to become clean energy champions in last-mile communities across Sub-Saharan Africa. In a region where over 600 million people still lack access to energy, Solar Sister transforms lives and communities.

Access to energy opens doors to brighter futures. It fuels education, unlocks economic opportunities, reduces harmful indoor pollution and empowers women and girls. It also helps to reduce CO2 emissions, as harmful kerosene lamps and open-fire cooking can be replaced with cleaner alternatives.

Becoming a solar entrepreneur is more than just a role, it is a life-changing journey. Within just one year, 84 per cent of Solar Sister entrepreneurs say they are better off financially, and over one-third have used their training and newfound know-how to start businesses.

Since 2017, Nordic Capital has supported the expansion of Solar Sister in Tanzania.

Together, the following milestones have been achieved:

812

women entrepreneurs recruited and trained

60,000

clean energy products sold

285,000

lives transformed in rural areas

76,000

metric tonnes of CO2 emissions mitigated

Together with Social Initiative, Nordic Capital is proud to have introduced the first-ever recycling programme for solar lamps in rural Tanzania. So far, 6,300+ solar products have been recycled, contributing to a circular economy and reinforcing sustainable practices.

Nordic Capital is also pleased to support Solar Sister's expansion into Kakamega, Kenya.

“Being a Solar Sister entrepreneur has helped me to support my family and improve their lives. The biggest goal I’ve achieved since joining is buying a motorcycle that I use to distribute milk and solar lanterns to customers for their domestic needs. The skills that I’ve developed have helped me grow my business and make more profit.”

**Yugile Masala,**  
Solar Sister Entrepreneur in Mwanza, Tanzania.





## Delivering aid: Nordic Capital Advisors' journey to Ukraine



**In 2024, Nordic Capital Advisors** expanded its community engagement by actively contributing to humanitarian efforts in Ukraine. A key highlight of this journey was collaborating with the Finnish organisation Karavanen to donate an ambulance and personally deliver it to Ukraine.

The initiative to drive the ambulance across borders was brought to life by two dedicated employees, Cecilia Ahlén and Linda Finn, who volunteered as drivers.

They joined a group of twelve volunteers and members from Karavanen, an organisation devoted to transforming financial contributions into direct aid. This trip marked the eleventh Karavanen convoy – and the first containing ambulances – making the journey to Ukraine since 2023.

The convoy comprised ten Swedish ambulances outfitted with rugged tires and power stations, designed to meet the challenging conditions and energy needs of conflict zones. From Värmdö, Sweden, the team took a ferry to Gdansk.

Although navigating the border procedures at Rava Ruska on the border between Poland and Ukraine was a lengthy process, the warm welcome from the Ukrainian organisation E+ and paramedic personnel reaffirmed the value of their mission.

### Impact on the front lines

Upon arrival, one ambulance was immediately sent to Donetsk, demonstrating the urgent need for aid. That evening in Rava Ruska, time spent with local partners offered deep insights into the realities faced by those living amidst ongoing conflict.

Personal stories of courage and perseverance highlighted the human element behind what initially appeared to be a logistical mission.

### Committed to a broader vision of responsibility

This mission epitomised Nordic Capital Advisors' community engagement agenda, which sets out to empower and create healthier, more resilient communities. Nordic Capital has a long track record of supporting charities and initiatives focused on making a positive social and environmental impact through financial support and volunteer hours.

Looking forward, Nordic Capital Advisors remains dedicated to supporting initiatives that align with its values, ensuring efforts continue to make a meaningful, tangible impact.

This experience in Ukraine is a compelling reminder of the impactful change we can achieve by joining forces with purpose and compassion.



**“Traveling to Ukraine was important on so many levels. It wasn’t just about delivering ambulances, it was about showing solidarity, support and compassion to those that live there.”**

**Cecilia Ahlén**  
Nordic Capital Advisors

**“This trip was a reminder of human strength, unity, and the profound impact of helping others. We’re grateful to have been part of this – we’ll never forget what we saw, heard, and felt.”**

**Linda Finn**  
Nordic Capital Advisors

# Offices

## Nordic Capital Advisors

### Copenhagen

**Nordic Capital Investment Advisory A/S**  
Sankt Annae Plads 11  
Copenhagen  
Tel: +45 3344 7750

### Frankfurt

**Nordic Capital Investment Advisory GmbH**  
OpernTurm  
Bockenheimer Landstrasse 2–4  
Frankfurt am Main  
Tel: +49 69 970978-0

### Helsinki

**Nordic Capital Investment Advisory Oy**  
Bulevardi 6 A 7  
Helsinki  
Tel: +358 20 7433 250

### London

**Nordic Capital Investment Advisory LLP**  
The Marq  
32 Duke Street  
London  
Tel: +44 207 355 5700

### New York<sup>1</sup>

**Nordic Capital Investment Advisory LLC**  
535 Madison Avenue  
New York  
Tel: +1 718 554 1829

### Oslo

**Nordic Capital Investment Advisory AS**  
Klingenberggaten 5  
Oslo  
Tel: +47 21 09 33 00

### Seoul<sup>2</sup>

**Nordic CI Advisory YH**  
Two International Finance Centre (Two IFC),  
Level 22  
10 Gukjegeumyung-ro  
Yeongdeungpo-gu, Seoul 07326

### Stockholm

**Nordic Capital Investment Advisory AB**  
Mäster Samuelsgatan 21  
Stockholm  
Tel: +46 8 440 50 50

## Nordic Capital

### Jersey

**Nordic Capital Limited**  
26 Esplanade, St Helier  
Jersey, Channel Islands  
Tel: +44 1534 605 100

### Luxembourg

**Nordic Capital Management SARL**  
2, rue Edward Steichen  
L-2540 Luxembourg  
Tel: +352 20 21 31 98

# Important notice and disclaimer

This Annual Review (this “Presentation”) has been prepared solely by or on behalf of Nordic Capital Limited, with assistance from, as appropriate, the general partners and/ or investment managers (as applicable) of Nordic Capital Fund VIII, Nordic Capital Fund IX, Nordic Capital Fund X, Nordic Capital Fund XI, Nordic Capital Evolution Fund I, Nordic Capital Evolution Fund II, Nordic Capital CV1, Nordic Capital CF1 and/or their predecessor and/or successor funds or products (collectively, the “GPs” and such funds and products, the “Vehicles”) and their respective non-discretionary sub-advisers (as appropriate), namely Nordic Capital Investment Advisory AB, Nordic Capital Investment Advisory A/S, Nordic Capital Investment Advisory AS, Nordic Capital Investment Advisory GmbH, Nordic Capital Investment Advisory Oy, Nordic Capital Investment Advisory LLP, Nordic Capital Investment Advisory LLC, Nordic Capital Operations Advisory AB, Nordic Capital Operations Advisory Ltd, Nordic Capital Operations Advisory LLC and Nordic CI Advisory YH (together with other similar entities providing advisory services exclusively to one or more of the GPs, the Vehicles or their investments, collectively, the “Nordic Capital Advisors”) and/or Nordic Capital Management SARL (the “AIFM”). For ease of reference, the term “Nordic Capital”, “we”, “our”, “us” or any other such collective word, refers to Nordic Capital Limited and/or all or any of the GPs, the Nordic Capital Advisors, the AIFM, the vehicles which comprise each of the Vehicles and/ or their affiliated entities, as applicable. However, this does not imply from a legal, regulatory or tax perspective, nor should it be inferred, that the entities in the prior sentence are not separate and distinct entities, nor that there is any single Nordic Capital entity. Nordic Capital Limited is regulated by the Jersey Financial Services Commission.

The contents of this Presentation have not been reviewed or approved by any supervisory authority or securities commission. To the extent this Presentation has been made by or on behalf of, or is being distributed by, NC Advisory (UK) LLP or Nordic Capital Investment Advisory LLP, you acknowledge that you have been informed that these entities are authorised and regulated by the UK Financial Conduct Authority with FCA registration numbers 483297 and 803689, respectively. To the extent this Presentation has been made by or on behalf of, or is being distributed by, Nordic Capital Management SARL in its capacity as alternative investment fund manager of any Vehicle, you acknowledge that you have been informed that this entity is authorised and regulated by the Commission de Surveillance

du Secteur Financier and is subject to the European Union Alternative Investment Fund Managers Directive (2011/61/EU) and related implementing measures in the Grand Duchy of Luxembourg.

This Presentation contains or may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (the “Market Abuse Regulation”) and material non-public information for the purposes of the U.S. insider trading regime. You hereby acknowledge that you are aware that this Presentation contains or may contain (1) “material, non-public information” within the meaning of the U.S. insider trading regime, and (2) “inside information” within the meaning of the Market Abuse Regulation, concerning current or prospective Nordic Capital investments, including relating to the Vehicles’ portfolio companies that have or may in the future have securities listed or traded on a public market or trading venue. You agree, and agree to advise your representatives and affiliates, who will hereby be deemed to have agreed, that: (1) applicable law, including U.S. securities laws, prohibit any person who has material, non-public information about a company from: (a) purchasing or selling securities of such company (or attempting to do so) or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities; (b) any unlawful disclosure of such information; and (c) any actual or attempted market manipulation, and you hereby agree to refrain from purchasing or selling such securities or communicating such information to others; (2) the E.U. market abuse regime prohibits the following behaviours: (a) actual or attempted dealing in securities on the basis of inside information relating to those securities, including by trading or by cancelling or amending an order; (b) unlawful disclosure of inside information; and (c) actual or attempted market manipulation, and you hereby agree to refrain from engaging in these prohibited behaviours and otherwise comply with the requirements of the Market Abuse Regulation in respect of such information. The above is provided for information purposes only. Please seek the advice of your own legal counsel regarding the insider trading or market abuse regimes that may be applicable to you.

You acknowledge that this Presentation does not constitute or contain any investment advice from, or investment recommendations by, Nordic Capital to you. By accepting and viewing this Presentation you are deemed to represent and warrant to

Nordic Capital that you are able to make your own evaluation of its contents and that you are not relying on Nordic Capital for advice or recommendations. Nordic Capital will not provide legal, tax, regulatory, accounting or investment advice or owe any fiduciary duties or other duty of care to you in connection with or related to the contents of this Presentation. Without limitation of the foregoing, neither you nor, if applicable, any potential investor shall become a client of NC Advisory (UK) LLP, Nordic Capital Investment Advisory LLP or the AIFM for the purposes of the Markets in Financial Instruments Directive (as amended) and all implementing and related legislation. The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. Nordic Capital is not under any obligation to update or keep current the information contained in this Presentation and any opinions expressed are subject to change without notice.

Information contained in this Presentation that has been obtained from third party sources has not been independently verified. No representation or warranty, express or implied, is given by or on behalf of Nordic Capital or any of their respective affiliates or their respective members, directors, officers or employees, advisors, or any other person as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this Presentation and no liability whatsoever (for negligence or otherwise) is accepted by any of them for any loss howsoever arising, directly or indirectly, from any use of this Presentation or otherwise arising in connection therewith. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Nordic Capital, the Vehicles or any of their associated entities or personnel. Factual statements, statistical data, information regarding actual and proposed issues contained in this Presentation, views expressed, and projections, forecasts or statements relating to various matters referred to in this Presentation may change. You should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and you are required to make your own assessment concerning these matters, including the merits of any investment. Past performance is not necessarily an indication, or a guarantee, of future returns. There can be no assurance that any Vehicle will meet its investment objectives or otherwise be able to successfully carry out its investment programme and therefore losses (up to each investor’s entire commitment to a

Vehicle) may result. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments (if any) described in this Presentation. If you are in any doubt about the contents of this Presentation you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser.

Certain statements contained in this Presentation may be forward-looking statements. These statements could contain, by way of illustration, the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions, some of which are beyond the control of Nordic Capital (including, among other things, changing factors, such as those affecting the markets generally or those affecting particular industries or investments) that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements, discussions of the business environment and investment strategy of the Vehicles and investment performance (if any) included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the effects of pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID 19. The ultimate impact of any such health emergency is impossible to predict, therefore such forward-looking statements generally do not reflect their potential impact, which may substantially and adversely impact the Vehicles’ execution of their investment strategy. Additional risks of which Nordic Capital is not currently aware could also cause actual results to differ. Nordic Capital and their respective affiliates, and any of their respective members, directors, officers, employees and advisors disclaim any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

This Presentation may refer to certain events as having occurred which have not occurred as at the date of this Presentation but which are anticipated to occur, though there can be

no guarantee that such events will happen in the manner described or at all. The delivery of this Presentation at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this Presentation. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive and shall be deemed to be followed by the phrase “without limitation.”

Except where specified either in this Presentation or any other documents, any sustainability-related or impact goals, targets, commitments, incentives, initiatives or outcomes referenced in any information, reporting or disclosures published by Nordic Capital are not being marketed to investors or promoted and do not bind any investment decisions made in respect of, or the management or stewardship of, any Vehicles for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). Additionally, otherwise stated, references to “sustainable,” “sustainability” or variations thereof are not always intended to reflect the meaning of “sustainable investment” under the SFDR. Additionally, references to “circular economy” or variations thereof are not intended to reflect the meaning of such terms under Regulation (EU) 2020/852. Similarly, terms such as “impact,” “circularity,” “decarbonization,” and derivations thereof can be subjective in nature, and there is no representation or guarantee that these terms, as used by Nordic Capital, or judgment exercised by Nordic Capital or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. References to any sustainability or impact characteristics, measures, targets, or otherwise are not being promoted to investors and do not bind any investment decisions or the management or stewardship of any funds advised or managed by Nordic Capital for the purpose of the SFDR or the Taxonomy Regulation other than as specified in the relevant fund documentation or regulatory disclosures. Any measures in respect of such sustainability or impact goals, targets, commitments, incentives, initiatives or outcomes may be overridden, may not be implemented or may not be immediately applicable to the investments of any Vehicles (in each case, at Nordic Capital’s sole discretion).

Furthermore, case studies presented herein referencing sustainability-related or impact-related considerations seek to provide illustrative examples of Nordic Capital’s application potential of its sustainability or impact-related approach. Descriptions of any achievements, improved practices or outcomes are not intended to indicate that Nordic Capital has substantially contributed to such achievements, practices, or outcomes. For instance, Nordic Capital’s efforts may have been one of many factors – including such other factors as engagement by portfolio company management, advisors, and other third parties – that contributed to the success described in each of descriptions herein.

There is no guarantee that the sustainability of impact criteria utilised, or judgment exercised by, Nordic Capital or any third-party advisor will reflect the beliefs, values, policies or preferred practices of any particular limited partner or other asset managers or reflect market trends. The consideration of sustainability-related or impact factors may cause Nordic Capital to make or not make an investment and/or management decision such that the investments may perform differently from investments that do not take sustainability-related or impact factors into account or take sustainability-related or impact factors into account in a different way. Additionally, sustainability-related and impact factors are only some of the many factors Nordic Capital considers with respect to investments, and there is no guarantee that Nordic Capital’s implementation of its sustainability or impact programs, which depends in part on qualitative judgments, will enhance long-term value and financial returns, and there can be no assurance that Nordic Capital or its investments will be able to achieve any impact-related objectives, that their actions will not result in outcomes that could be viewed as having a negative effect, or that any historical trends will continue to occur. Nordic Capital will rely on information from third parties that it does not intend to independently verify which may be incomplete or inaccurate and could cause Nordic Capital to incorrectly identify, prioritise, assess, analyse or omit to examine in detail sustainability-related or impact practices and/or related risks and opportunities. Sustainability-related and impact practices are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers. Nordic Capital’s adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. These initiatives may not align with the approach used by other asset managers

or preferred by prospective investors or with future market trends. There is also growing and evolving regulatory interest in sustainability-related and impact practices across jurisdictions and potentially increased related enforcement actions. The regulatory landscape on sustainability and impact investing is subject to change. Nordic Capital cannot guarantee that its current approach will meet future regulatory requirements, the requirements of sustainability or impact-related reporting frameworks or best practices, nor that it will avoid regulatory scrutiny or enforcement actions.

In the United Kingdom, this Presentation may constitute a financial promotion for the purpose of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”). As such, this Presentation is being distributed only to, and is directed only at (1) persons who are “investment professionals” within the meaning of Article 19 of the FSMA (Financial Promotion) Order 2005 (the “Order”); (2) high net worth companies, unincorporated associations, etc. within the meaning of Article 49 of the Order; and (3) other persons to whom it may otherwise lawfully be offered or distributed (all such persons together being referred to as “Relevant Persons”). No person, other than Relevant Persons, may act on this Presentation and any investment or investment activity to which this Presentation relates is available only to Relevant Persons and will be engaged in only with such persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Presentation or any other promotional materials relating to any interests in securities (if any) (the “Interests”), or any other investment activity, that are the subject of, or referred to in, this Presentation. You confirm that you are a Relevant Person, where applicable. The content of this Presentation has not been approved by an “authorised person” as defined in FSMA. Such approval would, unless this Presentation were made to Relevant Persons only, generally be required by Section 21 of the FSMA. Reliance on this Presentation for the purpose of engaging in investment activity may expose the recipient to significant risk of loss or of incurring additional liability. If the recipient is in any doubt about the investment activity to which this Presentation relates, they should consult an authorised person who specialises in advising on such transactions or investment activity. For the avoidance of doubt, this Presentation does not constitute a direct or indirect offer or placement of any fund interests in an “alternative investment fund” or “AIF” for the purposes of the European Union Alternative Investment Fund Managers

Directive (2011/61/EU) and related implementing measures in any relevant jurisdiction.

This Presentation does not constitute or form part of, and should not be construed as, any offer for sale, placement or subscription of, or solicitation of any offer to buy or subscribe for, any Interests in any Vehicle in any jurisdiction, including the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including the United States.

The Vehicles generally will not be registered under the US Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). In addition, the Interests have not been and are not expected to be registered under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”), or the securities laws of any U.S. state. Consequently, the Interests may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with all applicable U.S. federal and state securities laws to U.S. persons who are (i) “qualified purchasers” (within the meaning of the Investment Company Act), (ii) “accredited investors” (as defined in Regulation D promulgated under the Securities Act) and (iii) “qualified clients” (as defined under the US Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”)), and under circumstances which will not subject any Nordic Capital entity to additional regulation or require any Nordic Capital entity to register under the Investment Company Act or the Advisers Act. This Presentation is not intended to market or describe, and may not be used for or relied on for the purposes of and does not constitute, any public offering of any Interests in the United States or in any other jurisdiction. Any references above to European Union laws or the provisions thereof shall also be read as references to equivalent or similar UK domestic laws which continue to apply in the UK following its exit from the European Union.

This Presentation shall remain the property of Nordic Capital Limited. 2025 Nordic Capital Limited. All rights reserved.



The background is a dark, textured field filled with numerous out-of-focus golden circles of varying sizes, creating a bokeh effect. A dense, horizontal trail of fine golden particles or dust extends across the upper middle of the frame, behind the text.

# NORDIC CAPITAL