



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific</p> <p><input checked="" type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific</p> <p><input checked="" type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2020

Nordic Capital

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Public	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Public				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Public	✓	✓					
PE 08	ESG issues impact in selection process	✓	Public	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Public	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Public							✓
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Nordic Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Nordic Capital is a leading private equity investor. Our mission is to find, invest in and build stronger businesses. It is by supporting the development of strong sustainable businesses that the Nordic Capital vehicles can consistently deliver excellent financial returns to investors across economic cycles. Our investment focus covers the Nordic region, selected Northern European sectors and the Global healthcare market. Nordic Capital vehicles are the signatories of the PRI. Responses in this reporting, reflects the approach of Nordic Capital as well as Nordic Capital's partners approach and processes in order to support Nordic Capital in its sustainability efforts.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Jersey

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

148

OO 02.4 Additional information. [Optional]

The Nordic Capital vehicles are based in Jersey with investment advisory offices in Stockholm, Copenhagen, Frankfurt, Helsinki, Oslo, London and New York*. Nordic Capital also has a corporate management office in Luxembourg.

Nordic Capital's culture is based on teamwork, integrity, and meritocracy. Nordic Capital is committed to recruiting, developing and retaining the best people. Currently there are 148 FTEs are including fund management, investment advisory professionals, specialist functions, operations professionals, finance, supporting staff and IT.

(*) "Non-discretionary sub-advisory entity that provides non-binding advice and recommendations.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

We currently have no portfolio companies that are signatories to the PRI. However, Nordic Capital promotes and encourages companies to report and disclose according to applicable and acknowledged framework such as GRI Standards, UN Global Compact, SDGs, PRI etc.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		13	100	000	000
Currency	EUR				
Assets in USD		14	440	146	994

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 Additional information. [Optional]

Total assets and commitments are managed by the manager and/or general partner of the Nordic Capital vehicles.

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 | Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 | Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 | Indicate the breakdown of your organisation's AUM by market.

	Developed Markets
--	-------------------

100

	Emerging Markets
--	------------------

0

	Frontier Markets
--	------------------

0

	Other Markets
--	---------------

0

	Total 100%
--	------------

100%

OO 09.2 | Additional information. [Optional]

The Nordic Capital vehicles currently hold portfolio companies headquartered in Sweden, Norway, Denmark, Finland, Switzerland, Germany, United Kingdom, The Netherlands, China and the United States, but with global reach.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 | Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PE
02.1

Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE
02.2

Additional information. [Optional]

Nordic Capital is one of the oldest Nordic region mid-market private equity investors. Our mission is to find, invest in and build stronger businesses. It is by supporting the development of strong sustainable businesses that the Nordic Capital vehicles can consistently deliver excellent financial returns to investors across economic cycles.

Nordic Capital has a professionalised and systematic investment review process. Early understanding of target companies allows the Investment teams to conduct comprehensive due diligence over longer timelines and ultimately facilitates acquisitions through proactive deal sourcing. Nordic Capital is a long-term investor, with an average holding period for realised buyout investments of 5.4 years. We are an engaged owner, working closely with management teams and providing expertise, structure and momentum to support the implementation of alpha-based value creation plans and provide an institutional framework for the early positioning. We take Board seats within portfolio companies to run day-to-day governance, ensure implementation of the suite of value creation and act as a conduit to support co-ordination of detailed value creation plans. The goal for Nordic Capital is to transfer ownership in the best possible way, ensuring that portfolio businesses continue to grow and outperform in the long term. The process of realising transformative opportunities and driving operational improvements can take time. Its long term perspective on company development extends beyond the ownership period.

Nordic Capital

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

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

Nordic Capital's ambition is to help our portfolio companies become successful, sustainable businesses. We seek to do this in a responsible way, with a clear understanding of the environmental and social impacts. As a result, sustainability factors are fully integrated into all stages of our investment and ownership processes from evaluation through to exit. Nordic Capital investment professionals are well placed to address sustainability risks and opportunities with the support of a dedicated in-house Sustainability Team and external advisors.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Nordic Capital is a signatory of the United Nations Principles of Responsible Investments (PRI) and we are committed to integrate sustainability factors into our investment process. Our responsible investment policy takes into consideration the Ten Principles of the United Nations Global Compact (UNGC) and recognises the Sustainable Development Goals as a guideline in our investment process. We encourage our portfolio companies to consider UNGC's 10 principles together with the Sustainable Development Goals (SDGs) when developing their sustainability strategies.

In its role as a responsible owner, Nordic Capital makes the following commitments to its stakeholders:

- We are committed to comply with applicable laws in the jurisdictions in which we operate.
- We integrate sustainability considerations into our investment process.
- We encourage our portfolio companies to strive for long-term continuous improvement on sustainability matters and expect them to comply with applicable laws.
- We integrate and promote transparency on sustainability matters in our communication to our investors and other stakeholders.

Nordic Capital is a member of Invest Europe and the local Venture Capital Associations where Nordic Capital is present. We follow the professional standards set by those associations. We seek to disclose information in line with the guidance on responsible investment provided by Invest Europe.

It is General Partners of the Nordic Capital vehicles that have the overall responsibility on our Responsible investment policy and its implementation. The policy is reviewed on an annual basis and updated if deemed necessary.

No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

We believe the fundamental impact of climate change has the direct impact on global economy. The transition into tackling these climate related risks and opportunities has since 2014, added a new dimension into our way of working and do business. Physical risks due to climate change as well as other macro trends are taken into consideration when screening new businesses and markets. Nordic Capital assess environmental factors and their impact as part of the investment process. Risks and opportunities considered and assessed are for example such as; dependency on natural resources, transports and logistics, heavy energy usage, chemical substances, water use and waste handling as well as identified future risks and opportunities such as the development of environmentally friendly technologies, transformation to renewables and efficiency in logistics and operational processes.

Nordic Capital believes that a company aware of its own environmental impact as well as understanding how the environment impacts their business is better able to manage associated risks and is more likely to have a long-term sustainable business model in place. We have clear requirements in our ESG integration and follow up on portfolio company level as well as in Nordic Capital's own sustainability agenda. The global climate is changing in ways that affect our planning and day to day operations of businesses in our companies. We expect our portfolio companies to support a precautionary approach and encourage companies to ensure energy efficiency, lower greenhouse gas emissions, use water responsibly, reduce waste and chemicals, and choose sustainable materials when sourcing. We encourage our portfolio companies to disclose information on climate change mitigation and/or adaption as well as providing climate related financial risk disclosures.

Nordic Capital is a long-term investor, with an average holding period for realised buyout investments of average 5.4 years. The portfolio companies of the Nordic Capital vehicles are not being considered as high-carbon-intense businesses directly involved in such as the extraction of oil and gas, shipping and raw material industries. However, the transition risk of going into a low-carbon and climate resilient future is challenging every portfolio company indirectly and in different ways. Risks and opportunities depend on geographies, sectors, policy change, shifts in market preferences and norms, technology, time horizons and government and business commitments in limiting global temperatures to rise.

In our mission to deliver superior returns to our investors, Nordic Capital understands that these risks must unceasingly be evaluated and mitigated, and transition opportunities must be captured and capitalised upon on. We believe resource efficiency, capturing new markets and supporting the development of new technologies, products and services is not only crucial developing businesses, but also for the survival of portfolio companies.

Additionally, Nordic Capital is continuously evaluating possible impacts of change in national and international climate policies, directives and regulations.

No

SG 01.7
CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

From a Responsible Investor perspective, portfolio companies' attention to environmental factors is as relevant as their financial performance. When assessing risks and opportunities related to all environmental, social and Governance (ESG) factors, there is no specific timescale mentioned. We believe in building strong, sustainable businesses that consistently generate returns for our investors. It is of highest importance that sustainable values are well managed and developed throughout our investment process as well as after companies have proceeded.

We have strong current and future impact by proactively and selectively sourcing investment opportunities with the potential for substantive value creation and where sustainability is an important key area in this. During the ownership period, we ensure to accelerate potentials from a sustainability perspective and support positive transformative change at the company level. It is crucial that sustainable value is continuously well-managed, also after an exit, for a company's continued potential and growth.

No

SG 01.8
CC

Indicate whether the organisation publicly supports the TCFD?

- Yes
- No

Explain the rationale

Nordic Capital has not yet publicly committed to support the TCFD. We understand integrating climate risk into the broader risk management framework requires guidelines to understand and measure potential exposures to climate change. In 2019, we updated one of our three ESG trainings (aimed at portfolio company management teams and board members) with an additional section to inform about TCFD, its relationship to the NFR directive and practical recommendations on integration of the TCFD recommendations. The training also includes disclosure of climate data.

We are also taking the TCFD's recommendations into consideration when developing our policy in 2020. In response to the TCFD recommendations, we need to develop Climate scenario analysis serves as a "what-if" analysis and is a useful tool to quantify the potential exposures of an institution to transition and physical risks.

SG 01.9
CC

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

Screening of potential investments always consists of three measures; financial, legal and sustainable measures. Sustainable measures include climate related risks and opportunities, as well as social aspects and corporate governance and ethics.

In addition to our Responsible Investment policy, Nordic Capital has a clear ambition to both reduce its own environmental footprint and continuously encourage our portfolio companies to do the same. Understanding of a company's greenhouse gas emissions at an early state, not only result in a thorough ESG risk and opportunities assessment, it enables us to plan for further actions to reduce negative climate impact and as part of the full value creation plan.

We expect our portfolio companies to take a precautionary approach and encourage companies to ensure energy efficiency, lower greenhouse gas emissions, use water responsibly, reduce waste and chemicals, and choose sustainable materials when sourcing.

We have increased the focus on climate related data and in 2019, we started to measure and disclose our own carbon footprint (Scope1-3) as well as assessing the climate impact of our portfolio companies (scope 1-2). We are currently conducting the climate report in accordance with the GHG protocol and it will be published in March 2020.

- No

SG 1.10
CC

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

We are currently conducting a climate report showing NC carbon footprint (Scope1-3) and Port Co (scope1-2) in accordance with the GHG protocol.

We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

https://www.nordiccapital.com/media/1887/nc-responsible-investment-policy-2020_vf.pdf

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/our-policy-and-framework/>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/our-policy-and-framework/>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/our-policy-and-framework/>

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/responsible-investment-process/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/our-policy-and-framework/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/our-policy-and-framework/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/our-policy-and-framework/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/responsible-investment-process/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.nordiccapital.com/responsibility/engagement-with-portfolio-companies/>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.nordiccapital.com/news/nordic-capital-annual-review-2019-30-years-in-private-equity/>

Attachment

Climate change

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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We are committed to investing responsibly and has a firm belief that responsible business practice is essential for achieving long-term success and value creation. Nordic Capital has a well-established Responsible Investment Policy and supporting organisational framework to ensure high environmental, social and governance standards from sourcing to exit. Sustainability factors, including Nordic Capital's Responsible Investment Policy are integrated into the investment decision process. The investment process is built on a high focus and understanding of impact issues within Nordic Capital's Responsible Investment framework.

When establishing its Responsible Investment Policy and supporting framework, Nordic Capital took the values and principles of key stakeholders and investors into consideration. The Firm's policy is revised and updated on an annual basis, as Nordic Capital aims to remain at the forefront of best practice. Our responsible investment policy is publicly disclosed on our website.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Nordic Capital has a comprehensive Business Risk Assessment which is regularly reviewed with an intrinsically linked Compliance Monitoring Programme. The types of risks assessed range from IT-related risks, such as cyber-attacks or data loss, to operational errors and regulatory non-compliance, such as money laundering and conflicts of interest. Our decision-making is based on what is best for our investors and for the organisation, and not on personal gains or obtaining improper advantages for friends or family members. We take appropriate steps to identify and prevent or otherwise manage situations that may compromise our professional performance including the disclosure of pertinent conflicts of interest.

Nordic Capital engages with its portfolio companies to encourage strong corporate governance. We involve portfolio companies in a centralised programme, which covers key corporate compliance areas such as anti-corruption, competition, cybersecurity, data protection, and trade sanctions. The programme includes training, risk-assessments, a policy package, and implementation plans and support. Nordic Capital expects its portfolio companies, as well as their suppliers and business partners, to conduct business in an ethical manner at all times - working against corruption in all of its forms, promoting a culture of good governance, and seeking necessary and positive engagement with key stakeholders.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
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Yes

No

SG 04.2

Describe your process on managing incidents

Nordic Capital's credibility and long-term success requires that its actions reflect its values and ethical guidelines. We encourage an open culture of trust and transparency within our business and portfolio companies and to ensure well-established whistleblowing systems as well as grievance mechanisms and reporting systems. To support our portfolio companies, we recommend selected external suppliers that can provide fast and secure implementation of whistleblowing systems.

Nordic Capital staff are made aware that any concerns should be raised with their line manager or via the established whistleblowing system should they prefer. We work with our portfolio to seek to achieve the same level of open channels of communication. In addition, we are continuously developing our sustainability evaluation methods in order to enhance the accuracy and transparency of reporting to investors in the Nordic Capital vehicles and other important stakeholders.

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

Nordic Capital's objectives for its Responsible Investment framework are set primarily to be reviewed annually. However, performance, development and additions are continuously reviewed, evaluated and monitored throughout the full year

Governance and human resources**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Partners, directors and principals**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

Our legal advisory team

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Sustainability factors are fully integrated into all stages of our investment and ownership process from evaluation through to exit. Nordic Capital investment professionals are well placed to address sustainability risks and opportunities with the support of a dedicated in-house Sustainability Team and external advisors.

Potential investments must be assessed for financial, legal and sustainability risk. We have therefore developed a robust method that our investment teams apply when performing risk and opportunity assessments during the due diligence phase. This enables Nordic Capital to address sustainability matters in a systematic and consistent manner and at the earliest stage.

The Nordic Capital toolbox includes a clear responsible investment checklist and supporting DDQs to address sustainability factors and risks in the pre investment phase. This helps us to better understand the current and potential impact that sustainability factors have on the investment's financial performance, operations and reputation. Nordic Capital includes a mandatory assessment of sustainability risk and opportunity in all final investment recommendation material that is presented to the GP Board. Nordic Capital provides sector specific training for its investment teams and is also a member of the Sustainability Accounting Standards Board (SASB).

Nordic Capital has also enhanced this investment assessment process and due diligence by developing sector specific training, templates and tools to better assess risks and opportunities related to different ESG factors. Nordic Capital includes a mandatory assessment of ESG risk and opportunity in all final investment recommendation material that is presented to the GP Board for the investment decision. In addition, Nordic Capital embeds the standards issued by the Sustainability Accounting Standards Board to further strengthen the investment teams' capabilities in analysing how sustainability factors impact corporate value. These tools are reinforced through our training programmes.

During 2019, Nordic Capital took steps to enhance its investment assessment process and due diligence by instructing all external counsel to assess issues related to anti-bribery, competition / antitrust, trade sanctions, data protection, information security and working conditions when analysing and assessing investments.

Nordic Capital actively engages with its portfolio companies during the ownership stage to promote the importance of sustainability and share best practice. It sets out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately at boardroom level and throughout the organisation. Our portfolio companies have been required to perform a sustainability status review each year-end. Since 2016, we have used a sustainability software platform for non-financial information to systemise and improve the reporting processes. This platform was developed and is maintained by an external provider. The software is of great use to both Nordic Capital and its portfolio companies in the process of collecting, aggregating and analysing status, data and progress in different areas of sustainability, and in total we collect and analyse around 50 different data points. The reporting tool has been further developed in order to improve insights within new relevant areas and to link company reporting to GRI Standards and Sustainable Development Goals. The software also supports portfolio companies in the collection and analysis of sustainability data in order to meet increasing regulatory requirements on non-financial reporting.

In 2019, Nordic Capital further developed its process for structured feedback. Nordic Capital provides a Sustainability Scorecard per portfolio company to clarify requirements at an ownership level and also to follow up the progress of each company's sustainability work on a yearly basis. The Sustainability Scorecard is shared with the Board of Directors and Executive management to help the company to better understand the sustainability challenges and opportunities and indicate where we can provide support or follow up on progress.

In addition, we encourage portfolio companies to communicate their sustainability agenda to important stakeholders and disclose key ESG related data in line with international standards and frameworks.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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2.5

SG 07.4	Additional information. [Optional]
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Our dedicated sustainability team continuously works to ensure and develop Nordic Capital's investment framework and to promote best practice in the way that Nordic Capital and its portfolio companies approach governance and their impact on society and the environment. This team is also responsible for developing training programmes and sustainability evaluation methods in order to measure progress.

Nordic Capital has a clear operating model with defined roles and responsibilities for sustainability during its ownership. This model includes the responsibilities for the portfolio company board, portfolio company management team and the sustainability function. Following is a few examples;

Portfolio company board to ensure:

- definitions, expectations and actions are included in value creation plan
- clear ownership and adequate resources and governance structure
- annual review

Portfolio company management to ensure:

- Appointment of adequate sustainability resources
- Definition and implementation of sustainability strategy and compliance to Nordic Capital's minimum requirements
- Report to the board (at least) on annual basis

NC Sustainability function

- Input and review sustainability in value creation plan
- Provide training, tools and support
- Perform sustainability scorecard, follow-up and review as well as benchmarking between portfolio companies

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Our legal advisory team

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Nordic Capital has enhanced this investment assessment process and due diligence by developing sector specific training, templates and tools to better assess risks and opportunities related to different ESG factors. Nordic Capital includes a mandatory assessment of ESG (including climate related) risk and opportunity in all final investment recommendation material that is presented to the GP Board for the investment decision. In addition, Nordic Capital has embedded the standards issued by the Sustainability Accounting Standards Board to further strengthen the investment teams' capabilities in analysing how sustainability factors impact corporate value. These tools are reinforced through our training programmes that are also offered for our GP board members. Nordic Capital is committed to understand and integrate climate risks and actions to reduce our carbon footprint both on firm and portfolio level.

**SG 07.7
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Sustainability factors (including climate related risks) are fully integrated into all stages of our investment and ownership process from evaluation through to exit. Nordic Capital investment professionals are well placed to address sustainability risks and opportunities with the support of a dedicated in-house Sustainability Team and external advisors. Nordic Capital has an objective to increase focus on assessing climate related risks and opportunities into the investment phase and disclosing climate related data to reduce our carbon footprint both on GP level as well as portfolio level.

The Nordic Capital toolbox includes a clear responsible investment checklist and supporting DDQs to address sustainability (including climate related) factors in the pre-investment phase. This helps us to better understand the current and potential impact that sustainability factors have on the investment's financial performance, operations and reputation. Nordic Capital includes a mandatory assessment of sustainability risk and opportunity in all final investment recommendation material that is presented to the GP Board. Nordic Capital provides sector specific training for its investment teams and is also a member of the Sustainability Accounting Standards Board (SASB).

Nordic Capital actively engages with its portfolio companies during the ownership stage to promote the importance of sustainability and share best practice. It sets out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately at boardroom level and throughout the organisation. Our portfolio companies have been required to perform a sustainability status review each year-end. Since 2016, we have used a sustainability software platform for non-financial information to systemise and improve the reporting processes. This platform was developed and is maintained by an external provider. The software is of great use to both Nordic Capital and its portfolio companies in the process of collecting, aggregating and analysing status, data and progress in different areas of sustainability, and in total we collect and analyse around 50 different data points. The reporting tool has been further developed in order to improve insights within new relevant areas and to link company reporting to GRI Standards and Sustainable Development Goals. The software also supports portfolio companies in the collection and analysis of sustainability data in order to meet increasing regulatory requirements on non-financial reporting.

In 2019, Nordic Capital further developed its process for structured feedback. Nordic Capital provides a Sustainability Scorecard per portfolio company to clarify requirements at an ownership level and to follow up the progress of each company's sustainability work on a yearly basis. The Sustainability Scorecard is shared with the Board of Directors and Executive management to help the company to better understand the sustainability challenges and opportunities and indicate where we can provide support or follow up on progress.

In addition, we encourage portfolio companies to communicate their sustainability agenda to important stakeholders and disclose key ESG related data in line with international standards and frameworks.

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Partners, directors and principals

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investor relations

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (1) [from SG 07]

Our legal advisory team

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Staff retention and training have always been a high priority for Nordic Capital, and the Firm considers its learning agenda for the professionals to be first class. The learning agenda includes an intensive introduction program for all new recruits and "responsible investing" is part of it. All staff at Nordic Capital are required to attend ESG I training containing important elements of corporate governance, basic sustainability, performing sustainability risk and opportunity assessments and building sustainable strategies.

Each individual will be provided continuous feedback and support in its professional development. All investment professionals are reviewed at least annually in our Performance Review Process, during which skills, development areas and potential issues are discussed with each individual. ESG factors are not evaluated as an alone-standing component, but is an integral part of reviewing performance in areas of ownership and value creation, board meeting contribution and leveraging NC ownership excellence toolbox. In our efforts in talent retention, we are continuously following up on workload and engagement score. Following the Performance Review Process, training/coaching sessions are planned to address the areas for individual development. The Nordic Capital Performance Review Process and training programs are essential retention tools to ensure that investment professionals remain highly motivated and engaged. A similar process is also applied to mid and back office professionals.

Promoting responsible investment

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Nordic Capital has been speaking on events organised by BVCA, RealDeals, IPEM, SVCA etc to share best practices in the industry.

- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Swedish Venture Capital Association (SVCA), Stockholm School of Economics (SSE) and Swedish Responsible Investment ESG round-table initiatives

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Board engagement and speaking on events organised by SVCA to share best practices in the industry.

- Other collaborative organisation/initiative, specify
Invest Europe

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

SASB

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment

Description

Nordic Capital encourages academic research into responsible investment and has sponsored studies into how employment growth can be achieved in different markets. As an organisation that builds businesses and creates jobs, we believe it is important to have a thorough understanding of the business environment, its underlying conditions and how it can be improved. In 2017, 2018 and 2019 Nordic Capital sponsored a study from the research institute European Centre for Policy Reform and Entrepreneurship (ECEPR). This study seeks to identify the presence of “brain businesses” – companies that compete through their brain power and specialist expertise – and explore how knowledge intensive jobs are significant contributors to income and productivity growth. Author Nima Sanandaji, CEO of ECEPR and PhD from the Royal Institute of Technology in Stockholm, conducted an extensive study mapping 31 countries and 283 regions in Europe to assess how many brain business jobs exist per 1,000 working-age persons. The study is published publicly, and Nordic Capital participated in three official meetings with policymakers to increase the awareness of private equity's contribution to sustainable employment growth.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Nordic Capital wants to play a role in driving awareness of sustainability and implementing best practice within the private equity industry as a whole and is collaborating with other PE-companies to that end. To promote better disclosure of societal contribution by private equity, Nordic Capital actively engages in sustainability related forums and organisations. We aim to be transparent in the disclosure of key ESG related data for both Nordic Capital and our portfolio companies.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Nordic Capital's aim is to always follow and adhere to relevant national and international conventions and standards, operating with integrity and respecting fundamental responsibilities in sustainability areas. Additionally, to our developed ESG training available for investment professionals, other Nordic Capital employees, portfolio companies management teams and board members, we host an annual Communication, HR and Sustainability Conference and a series of bespoke round-table events on different current and important topics throughout the year for portfolio companies. We want to be part of driving the sustainability development within the industry and are collaborating with other PE-companies.

In 2019, Nordic Capital also engaged in several ESG related roundtables and conferences to share best practice with the private equity industry. We support and engage with organisations and forums where policy makers, businesses and academic professionals meet to discuss societal impact. During 2019, we spoke on sustainability at events organised by BVCA, RealDeals, IPEM, SVCA etc to share best practices with the industry.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

Nordic Capital works continuously to increase its level of transparency with stakeholders, regularly publishing information about its responsible Investment Policy, framework, guidelines as well as examples of sustainability in action within our portfolio companies on its website. We report to PRI in accordance with our commitment to the principles. This ESG Special Report has been developed in order to provide our investors with more comprehensive details of Sustainability practice at Nordic Capital and within the portfolio companies.

In addition, we publish an Annual Review including a description of how sustainability is integrating into our investment process, a case on sustainability in action and the Nordic Capital's community engagement.

We are continuously developing our own sustainability evaluation methods in order to enhance the accuracy and transparency of our reporting to investors in the Nordic Capital vehicles and other important stakeholders.

Responsible investment and sustainability development within our portfolio, is not only part of our quarterly reporting, but also part of our internal monthly newsletters.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Nordic Capital participates in interviews additionally to articles published through our engagement in Brain Business Jobs (BBJ)

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Nordic Capital wants to play a role in driving awareness of sustainability and implementing best practice within the private equity industry and is collaborating with other PE-companies to that end. To promote better disclosure of societal contribution by private equity, Nordic Capital actively engages in sustainability related forums and organisations. We aim to be transparent in the disclosure of key ESG related data for both Nordic Capital and our portfolio companies.

In 2019, Nordic Capital also engaged in several ESG related roundtables and conferences to share best practice with the private equity industry. We support and engage with organisations and forums where policy makers, businesses and academic professionals meets to discuss societal impact. During 2019, we spoke on sustainability at events organised by BVCA, RealDeals, IPEM, SVCA etc to share best practices with the industry. Additional to promoting best practice, Nordic Capital promotes opportunities to drive sustainable development within the private equity industry, the importance and benefits of a sustainable private equity industry in a national and international context, the importance of sustainable finance and how financing of sustainable companies is crucial in the development to a sustainable future.

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No
- No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Nordic Capital is highly active in sharing best practicing on conferences and forums in countries where we are present, to drive responsibility investments forward. In addition, we are engaged in roundtables and NGOs where politicians, opinion leaders meet to increase knowledge about Private Equity's role and contribution in society.

In 2019 Nordic Capital actively engaged in organizing round tables and events with policymakers to improve knowledge about Private Equity's role in society, events such as Almedalen Week and Brain Business Jobs. We also spoke publicly on different events with policy makers and government attending on the topic of private capital to drive changes in society. Topics addressed and discussed in such forums are primarily about our industry's contribution to positive sustainable development and increased competitiveness within sectors, markets and countries and about contribution to sustainable employment growth.

Outsourcing to fiduciary managers and investment consultants

SG 12**Mandatory****Public****Core Assessed****PRI 4**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13**Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

ESG analysis, including climate related risks and opportunities, is performed on a case by case basis and in accordance to our responsible investment framework. This includes sector specific topics deemed relevant to the specific investment. Our investment focus covers the Nordic region, selected Northern European sectors and the Global healthcare market. Sustainability factors are fully integrated into all stages of our investment and ownership process from evaluation through to exit. At an early stage - in the sourcing and analysis phase, we are considering potential investments from a broad range of ESG factors, such as the SDGs, industry/sector, geographical spread in markets and operations, etc.

SG 14**Mandatory to Report Voluntary to Disclose****Public****Additional Assessed****PRI 1****SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			tCO2
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			tCO2
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Nordic Capital believes that a company that is aware of its impact on the environment is better able to manage associated risks and is more likely to have a long-term sustainable business model in place		tCO2
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			AuM for fund Sales in company
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	This holding (0,7% of total AuM) is exposed to the emission intensive fossil fuel market.	0,7%	Of total AuM

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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- ⊙ Processes for climate-related risks are integrated into overall risk management

Please describe

Each investment recommendation contains consistent and rigorous analytical information combined with a tailored evaluation approach. Standardised ESG check-lists and templates (including climate related risks and opportunities) are used to ensure consistency, quality and good risk management at each stage of an investment appraisal. The investment framework has been designed to fully leverage the Adviser's proactive sourcing, alpha-driven investment selection, operational capabilities and strong regional and sector networks.

The general partners of the Nordic Capital vehicle consider ESG issues including risk management and compliance and through the work of the Deal Risk Coordinator, based in Jersey the general partners are updated on progress of any deal specific ESG risks which need addressing in due diligence from a fund perspective. Each general partner board of the relevant Nordic Capital vehicle is responsible for managing its own risks and is responsible for ensuring that a consistent approach to ESG is applied to any given situation applicable to its respective Fund.

Nordic Capital has clear expectations that every portfolio company and its board of directors take sustainability matters into consideration and address them appropriately. A part of that responsibility is to identify risks and opportunities related to sustainability, not only related to environmental and climate related factors such as

carbon footprint, water scarcity, chemical handling and disposals, but also factors including legal, regulatory, social, and ethical and community aspects.

Processes for climate-related risks are not integrated into overall risk management

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
 No

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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- Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Nordic Capital is committed to investing responsibly and has a firm belief that responsible business practice is essential for achieving long-term success and value creation. With an extensive experience and broad resources organised around our core sectors, we have unique advantage delivering realisation of ESG values into all stages of our investment and ownership process from evaluation through to exit.

Our ambition is to help our portfolio companies become successful, sustainable businesses. We seek to do this in a responsible way, with a clear understanding of the environmental and social impacts. We continuously develop the ESG framework in an innovative way, including development of our own training modules, toolkit and new process to ensure full integration of ESG into the investment processes. To give an example of what we did in 2019, we invested in more sector specific DDQs and tools to support investment teams in early phase identification of material sustainability risks and opportunities. We also developed the training program to include more tools on materiality assessments and stakeholder dialogue.

Adapting to macro-trends and changes in global economic environment, requires us to continuously remain innovative when developing our ESG framework within areas such as climate change and technological development.

The ripple effect of our well-established ESG values within Nordic Capital, has not only contributed to common understanding, learning and engagement, but also created a drive and clear expectations on progress within the area of ESG. It has created long-term value for our portfolio companies.

- No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 959 367">Disclosure to public and URL</p> <ul style="list-style-type: none"> <li data-bbox="256 376 959 409"><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <li data-bbox="256 421 959 477"><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <li data-bbox="256 488 959 521"><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <li data-bbox="256 533 959 566"><input type="checkbox"/> Other 	<p data-bbox="983 304 1453 367">Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <li data-bbox="983 376 1453 432"><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <li data-bbox="983 443 1453 521"><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <li data-bbox="983 533 1453 589"><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <li data-bbox="983 600 1453 633"><input type="checkbox"/> Other
<p data-bbox="256 692 959 754">Frequency</p> <ul style="list-style-type: none"> <li data-bbox="256 763 959 797"><input type="checkbox"/> Quarterly or more frequently <li data-bbox="256 808 959 842"><input type="checkbox"/> Biannually <li data-bbox="256 853 959 887"><input checked="" type="checkbox"/> Annually <li data-bbox="256 898 959 931"><input type="checkbox"/> Less frequently than annually <li data-bbox="256 943 959 976"><input type="checkbox"/> Ad-hoc/when requested 	<p data-bbox="983 692 1453 754">Frequency</p> <ul style="list-style-type: none"> <li data-bbox="983 763 1453 797"><input checked="" type="checkbox"/> Quarterly or more frequently <li data-bbox="983 808 1453 842"><input type="checkbox"/> Biannually <li data-bbox="983 853 1453 887"><input type="checkbox"/> Annually <li data-bbox="983 898 1453 931"><input type="checkbox"/> Less frequently than annually <li data-bbox="983 943 1453 976"><input type="checkbox"/> Ad-hoc/when requested
<p data-bbox="256 1010 959 1072">URL</p> <p data-bbox="256 1081 959 1149">https://www.nordiccapital.com/responsibility/our-policy-and-framework/</p> <p data-bbox="256 1223 959 1285">URL</p> <p data-bbox="256 1294 959 1361">https://www.nordiccapital.com/portfolio/investments/</p>	

Nordic Capital

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1 Provide a brief overview of your organisation's approach to responsible investment in private equity.

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

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

PE 02.2 Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

Sustainability is central to our investment process. Nordic Capital's Responsible Investment Policy and framework clearly states our approach throughout the investment, ownership, and exit phases. Nordic Capital believes that attention to Environmental, Social and Corporate Governance (ESG) matters is a prerequisite for long-term value creation. We are committed to investing responsibly and our ambition is to develop companies into successful and sustainable businesses.

Nordic Capital investment professionals are well placed to address sustainability risks and opportunities with the support of a dedicated in-house Sustainability Team and external advisors. The in-house Sustainability Team ensures that Nordic Capital addresses sustainability risks and opportunities in a structured and efficient manner and promotes best practice in governance, social and environmental behaviour within Nordic Capital and our portfolio companies.

When Nordic Capital invests in a company, a structured on-boarding process is initiated to understand and identify material risks and opportunities related to sustainability and to set a sustainability agenda. Nordic Capital actively engages with its portfolio companies during the ownership stage to promote the importance of sustainability, drive sustainable performance and share best practice. It sets out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately at boardroom level and throughout the organisation.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1

Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

Yes

PE 03.2

Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

As an investor and owner of businesses, we have the ability to make a strong positive contribution to society at large; and to build successful and sustainable growing businesses. Sustainability is central to everything we do. Our descriptions of how sustainability is integrated in our processes is essential and included into all materials provided to prospective investors in a fundraise. Additionally, to having a separate ESG section in our PPMs, we also typically provide thorough and relevant ESG information such as our responsible investment policy, annual sustainability reports and case studies in the data rooms.

No

Not applicable as our organisation does not fundraise

PE 04

Voluntary

Public

Additional Assessed

PRI 4

PE 04.1

Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.

Yes

If yes

- In LPA, incorporated in the original draft as standard procedure
- In LPA, as requested by investors
- In side letter(s)
- Other

No

PE 04.2

Additional information. [OPTIONAL]

We have included formal sustainability commitments in selected Limited Partner Agreements (LPAs) for our recent funds.

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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Nordic Capital investment professionals are well placed to address sustainability risks and opportunities with the support of a dedicated in-house Sustainability Team and external advisors. The in-house Sustainability Team ensures that Nordic Capital addresses sustainability risks and opportunities in a structured and efficient manner and promotes best practice in governance, social and environmental behaviour within Nordic Capital and our portfolio companies. This team is also responsible for developing training programmes and sustainability evaluation methods in order to measure our progress and report to our investors.

Potential investments must be assessed for financial, legal and sustainability risks and opportunities. We have therefore developed a robust method that our investment teams apply when performing risk and opportunity assessments during the due diligence phase. This enables Nordic Capital to address sustainability matters in a systematic and consistent manner and at the earliest stage.

The Nordic Capital toolbox includes a clear responsible investment checklist and supporting DDQs to address sustainability factors and risks in the pre-investment phase. This helps us to better understand the current and potential impacts that sustainability factors have on the investment's financial performance, operations and reputation. Nordic Capital includes a mandatory assessment of sustainability risk and opportunities in all final investment recommendation material that are presented to the GP Board.

Nordic Capital provides sector specific training for its investment teams and is also a member of the Sustainability Accounting Standards Board (SASB).

Nordic Capital believes that training and the sharing of best practice within Nordic Capital and its portfolio companies is critical and has therefore developed training programmes, tools, templates and guidelines on how to assess environmental, social and governance (ESG) factors during the investment and ownership process. The established training programme has been in place since 2014 and is continuously developed to address relevant policies, standards and frameworks.

It is mandatory for all Nordic Capital employees to participate in the "ESG I" training addressing Corporate Governance and Compliance including policies, implementation guidelines and risk assessments in the areas of anti-bribery, antitrust, trade sanctions, data protection, information security, whistleblowing and ethical business frameworks.

To address material sustainability risks and opportunities in both the investment and ownership phases, Nordic Capital has developed a sector specific toolkit per focus sector. To ensure that the toolkits are utilised appropriately, we continuously train our investment professionals in how to apply the tools.

No

PE 05.3	Additional information. [Optional]
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During the course of the year, the Sustainability team has worked closely with the investment teams to ensure that sustainability matters are handled in a structured way in each sector. In addition, the team has developed new tools and defined metrics to measure sustainable performance within Nordic Capital and the portfolio.

In 2019, Nordic Capital took steps to enhance its investment assessment process and due diligence by instructing all external counsels to assess issues related to anti-bribery, competition / antitrust, trade sanctions, data protection, information security and working conditions when analysing and assessing investments.

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

The investment process is built on a high focus and understanding of impact issues within Nordic Capital's Responsible Investment framework. Due diligence involves a variety of investigations including a review of company data disclosed by the target, detailed discussions with the management team and legal due diligence. Information and outcome from the sustainability investment analysis, is merged and presented with other analytical information being consistent and rigorous and forms a foundation for our recommended investment decisions to. It is key that sustainability never becomes a side issue but is an enduring and integral part of Nordic Capital's investment process. Nordic Capital applies a structured process to ensure consistency and high quality of investment recommendations which also includes consideration of all areas of sustainability.

PE 07	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 07.1

During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?.

Yes

If yes

- Formally/through a post-investment action plan or value enhancement plan
- Verbally/through dialogue
- Other, specify

PE 07.2

Describe the nature of these improvements and provide examples (if any) from the reporting year

Following the acquisition of a portfolio company, it is the responsibility the board of directors of such company to monitor sustainability risks; however, Nordic Capital actively encourages portfolio companies to, at minimum, meet external standards for sustainability.

When Nordic Capital invests in a company, a structured on-boarding process is initiated to understand and identify material risks and opportunities related to sustainability and to set a sustainability agenda. This assesment may include environmental factors such as carbon footprint, energy efficiency, waste management; and also social, ethical and community impacts; as well as compliance such as anti-corruption, antitrust, trade sanctions and data protection. It is encouraged that this sustainability agenda is integrated into the value creation plan with clear objectives and KPIs set to measure progress over time.

Nordic Capital expects portfolio companies and their Board of Directors to address sustainability appropriately within two years of investment. We encourage them to apply the responsible investment principles that we have developed and aim for improvement during the ownership period. Nordic Capital Portfolio companies are required to have their sustainability strategies approved and reviewed annually by the Board of Directors and annually report on their sustainability performance to Nordic Capital.

We do not set expectations for portfolio companies on ESG-related considerations

PE 07.3	Additional information. [OPTIONAL]
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Nordic Capital actively engages with its portfolio companies during the ownership stage to promote the importance of sustainability, drive sustainable performance and share best practices. It sets out clear expectations for portfolio companies, ensuring that sustainability is addressed appropriately at boardroom level and throughout the organisation. In most cases, Nordic Capital is the majority shareholder or in a position to strongly influence the strategic transformation of the company.

To support portfolio companies to mitigate risks and seize opportunities, Nordic Capital's Sustainability team provides training, tools and support during the ownership period to help portfolio companies strengthen their sustainability strategies and develop appropriate processes for assessment, compliance and reporting. This also includes providing networking opportunities, tools, regular reporting tools and reviews.

PE 08	Voluntary	Public	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
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- ESG issues helped identify risks
- ESG issues helped identify opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 08.2	Indicate how ESG issues impacted your private equity investment deals during the reporting year.
----------------	--

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues were included in the post-investment action plan/100-day plan
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

PE 08.3	Additional information. [OPTIONAL]
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Potential investments are assessed for financial, legal and sustainability risks and opportunities. We have developed a robust method that our investment teams apply when performing risk and opportunity assessments during the due diligence phase and we generally manage to address sustainability issues at an early stage. Our responsible investment framework is core in our investment process and sustainability plays a vital role in determining if an investment is potential or risky. As also summarised under indicator 15, several potential investments have also been turned down due to sustainability issues.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

Greenhouse Gas emissions (GHG) and Energy usage

Example 2 (optional)

Water usage

Example 3 (optional)

Transportation

Social

List up to three example targets of social issues

Example 1

Diversity, equality and inclusion

Example 2 (optional)

Employee engagement

Example 3 (optional)

Organic employment growth and decent job creation

Governance

List up to three example targets of governance issues

Example 1

Training in Corporate Governance and Compliance including areas of anti-bribery, antitrust, trade sanctions, data protection, information security, whistle-blowing and ethical business frameworks.

Example 2 (optional)

Sustainability as a recurring item on the agenda for board meetings.

Example 3 (optional)

Having a sustainability strategy, a code of conduct and/or a whistle blowing system in place.

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

Since 2014, our portfolio companies have been required to perform a sustainability status review each year-end. Since 2016, we have used a sustainability software platform for non-financial information to systemise and improve the reporting processes. This platform was developed and is maintained by an external provider. The software is of great use to both Nordic Capital and its portfolio companies in the process of collecting, aggregating and analysing status, data and progress in different areas of sustainability, and in total we collect and analyse around 50 different data points. The reporting tool has been further developed in order to improve insights within new relevant areas and to link company reporting to GRI Standards and Sustainable Development Goals. The software also supports portfolio companies in the collection and analysis of sustainability data in order to meet increasing regulatory requirements on non-financial reporting.

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

PE 10.3

Additional information. [Optional]

This answer is based on status of portfolio companies at year-end 2019. It is important to understand the development of the portfolio as a whole may fluctuate over time as new companies are acquired and mature companies are exited. When Nordic Capital exits businesses that are more sustainable, they are often replaced with companies for which these processes still need to be developed. Therefore, Nordic Capital monitors both development of the portfolio as well as progress (year-over-year) to see the improvements made.

PE 11

Voluntary

Public

Additional Assessed

PRI 2

PE 11.1

Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

Types of actions taken by portfolio companies

- Allocate responsibility for ESG issues to board/senior management

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Composition of board ensure ESG expertise

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Consider ESG issues in risk management processes

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

(in terms of total number of portfolio companies)

- Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

- Developing/implementing an environmental/social management system (ESMS) or similar

- Other actions, specify

Implemented by percentage of portfolio companies

Portfolio companies board of directors, management team and relevant executives attending Nordic Capital ESG training program.

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

(in terms of total number of portfolio companies)

None of the above

PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.
----------------	---

Nordic Capital is providing training, workshops and facilitation of best-practice-sharing of related sustainability topics among portfolio companies. We believe this initiative will lead to increased positive results in all companies' long-term performance and value creation. Typically, we work with portfolio companies for example in the following ways:

- Developing sustainability strategies
- Identifying business risks and opportunities from a sustainability perspective
- Establishing internal control functions
- Sustainability reporting
- Establishing and implementing policies
- Sustainability presentations and training sessions with people in management positions

In 2019, Nordic Capital further developed its process for structured feedback. Nordic Capital provides a Sustainability Scorecard per portfolio company to clarify requirements at an ownership level and also to follow-up the progress of each company's sustainability work on a yearly basis. The Sustainability Scorecard is shared with the Board of Directors and Executive management to help the company to better understand the sustainability challenges and opportunities and indicate where we can provide support or follow up on progress.

PE 12	Voluntary	Public	Descriptive	PRI 2,3
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PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
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Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Other, specify

ESG Case studies are performed and reported for various portfolio companies throughout the year

Typical reporting frequency

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

PE 12.2	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]
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Nordic Capital drives transparency and accountability throughout the investment process and performs regular ESG reporting on both our own organisation and our portfolio companies. We adhere to international standards and guidelines to ensure a robust and consistent approach and we are continuously developing the sustainability evaluation methods in order to enhance the accuracy and transparency of reporting to our investors and other important stakeholders.

Nordic Capital monitors progress of each portfolio company against its Value Creation Plan (VCP). Since 2014, all of our portfolio companies have been required to perform a sustainability status review each year-end. Our well-established reporting platform is of great use to both us and our portfolio companies in the process of collecting, aggregating and analysing status, data and progress in different areas of sustainability. In total we collect and analyse around 50 different data points.

In addition to the more formal reporting, there is a continuous dialogue and exchange of information between the management teams, Operating Chairmen and Nordic Capital of the respective portfolio companies. Depending on the type of information, data collection occurs annually, quarterly, monthly or on ad-hoc.

PE 13	Voluntary	Public	Additional Assessed	PRI 2
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PE 13.1	Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.
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- We included ESG issues in pre-exit information
- We did not include ESG issues in pre-exit information
- N/A, we did not have any exits in the reporting year

PE 13.2	Apart from disclosure, describe how your organisation considers ESG issues at exit.
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The goal for Nordic Capital is to transfer ownership in the best possible way so that portfolio businesses continue to grow and outperform in the long-term. In preparation for exit, steps are taken to ensure the portfolio company is in a position to continually improve its performance within sustainability. Nordic Capital measures the progress during the ownership phase and also includes a toolkit to include sustainable progress in the sales process. The aim is that the value of improvements within sustainability, made during the ownership phase, will be realised upon exit.

Outputs and outcomes

PE 14	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 14.1	Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.
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We measure whether our approach to ESG issues impacts the financial performance of investments

Describe the impact on:	Impact
Financial performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above


PE 14.2	Describe how you are able to determine these outcomes.
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With the commitment to make a positive contribution to society by helping to build strong companies, we drive sustainable development and awareness within our own organisation as well as in the portfolio companies. At Nordic Capital, we believe sustainability to be a key contributor to business performance and value creation and we have seen great progress in this area among our companies during our ownership. We experience it being complex to isolate certain ESG performance to a specific financial value as there are many factors driving the success of our companies. During our ownership and in our efforts driving the sustainable agenda, certain investments have proven us that a strong ESG development has direct positive impact of the financial value, but also that low or no performance in sustainability have a direct negative impact on the same. Additionally, we trust potential buyers and new investors in the long run, are willing to pay premium for sustainable companies. Sustainability also plays an increased role when evaluated by other stakeholders also being associated with us.

PE 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1,2
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PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
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Add Example 1

Investment Stage	<input checked="" type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	 <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Labour rights, Health and safety <input checked="" type="checkbox"/> Governance Trade sanctions, Corruption
Sector(s)	Industrial and Business Services
Impact (or potential impact) on the investment	In this particular case, we could at an early stage flag sustainability issues in relation to the company's big exposure to sales markets covered by trade sanctions. The industry also had a history of corruption and issues concerning labour rights and health and safety. An investment and/or association with such company would have impacted us both financially and commercial as well as setting our reputation at risk.
Activities undertaken to influence the investment and its response	We abandoned this investment immediately and it was on a too early stage to influence.

Add Example 2

Investment Stage	<input type="checkbox"/> Initial screening <input checked="" type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px;">ESG issues</div> <input checked="" type="checkbox"/> Environmental Sustainable water usage, Contamination of soil and surrounding water <input checked="" type="checkbox"/> Social Labour rights, Health and safety <input type="checkbox"/> Governance
Sector(s)	Industrial and Business Services
Impact (or potential impact) on investment	We identified several sustainability issues when performing due diligence on this particular project, but the contamination issues and sanitation was a significant in this deal. External counsel in terms of environmental specialists were involved (ERM) to determine the extent of the issues as well as the financial impact.
Activities undertaken to influence the investment and its response	Due to the environmental issues related to this company, a discount was applied and in the end this deal was terminated.

Add Example 3

Investment Stage	<input type="checkbox"/> Initial screening <input checked="" type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> ESG issues </div> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance Corruption, Trade sanctions, Ethics in business model, Transparency, Cyber Security
Sector(s)	Technology and Payments
Impact (or potential impact) on investment	<p>In our due diligence we identified several sustainability issues mainly relating to Corporate Governance and Compliance. There was a lack of transparency and difficulties to get a proper overview of the sales and business processes. No clear policies or routines for sales and labour risks, and they had a large exposure to high risk countries. Considering it being a company operating in the technology sector, risks in cyber security was a key risk area.</p>
Activities undertaken to influence the investment and its response	<p>We abandoned this potential investment due to these ESG related risks. A potential investment in this company could have put Nordic Capital at commercial and ESG related risks.</p>

Add Example 4

Investment Stage	<input type="checkbox"/> Initial screening <input checked="" type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px;">ESG issues</div> <input checked="" type="checkbox"/> Environmental Raw and processed materials, Waste handling/management, Circular products <input checked="" type="checkbox"/> Social Health and Safety, Workers rights <input checked="" type="checkbox"/> Governance Transparency, Supply chain monitoring, Corruption
Sector(s)	Technology and Payments
Impact (or potential impact) on investment	Significant issues found in due diligence related to sustainability was related in different areas of E, S and G. A potential investment in this company would have impacted mainly financially.
Activities undertaken to influence the investment and its response	We turned down this investment partly due to the identified ESG issues.

Add Example 5

PE 15.2

Describe how you define and evaluate the materiality of ESG factors.

If an ESG related issue is identified Nordic Capital will, on a case by case basis, commission additional specialist due diligence of the potential risk. In a potential investment, the Investment Team must always evaluate how sustainability issues and challenges can be turned into opportunities. Generally, from a sustainability perspective, if Nordic Capital can with reasonable effort identify an ESG issue and be part of the solution to turn the identified issue into an opportunity, then Nordic Capital does not define the identified ESG issue as material. Material issues are ones which are deal breakers such as where significant legal or reputational risks may arise.

Communication

PE 16	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
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Nordic Capital reports on regular basis of ESG performance in the Annual Special ESG report as well as in quarterly reports. If any relevant material issue would arise in a portfolio company our objective is to disclose this to relevant LPs as soon as practicable following confirmation by Nordic Capital of such issues. In addition Nordic Capital offers case studies and sustainability updates on the public website.

Nordic Capital is continuously developing its sustainability evaluation methods in order to enhance the accuracy and transparency of reporting to investors in the Nordic Capital vehicles and other important stakeholders. Nordic Capital's objectives are to increase its ability to respond to stakeholders' interests, while improving the quality of reporting and communication in formats such as the quarterly report, sustainability questionnaires and surveys. The Nordic Capital Risk and Compliance Committee meets regularly to identify key risks facing the business and how these may be managed effectively. They continuously review and consider errors, breaches and incidents.

Nordic Capital

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
This PRI report prepared by Nordic Capital, has additionally been reviewed by third party KPMG
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 02.3 Additional information [OPTIONAL]

Nordic Capital became PRI signatory in 2019. We are happy to join this global initiative of asset owners, asset managers and service providers that promote responsible investment and support transparent and standardised reporting of it.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04

Mandatory

Public

Descriptive

General

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

Investor Relations