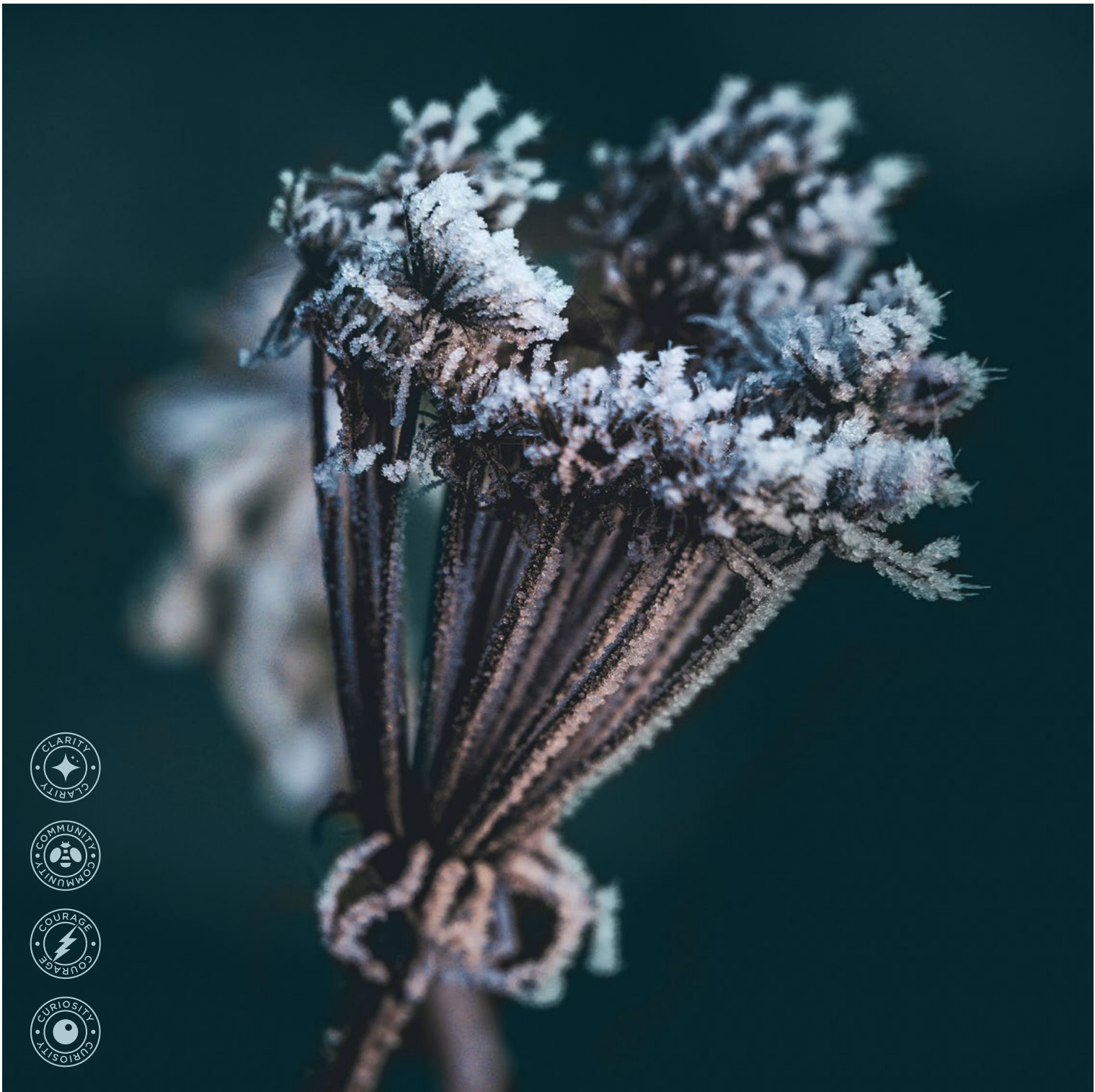


ESG Report 2023

# DRIVEN BY VALUES



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## KLAR Partners

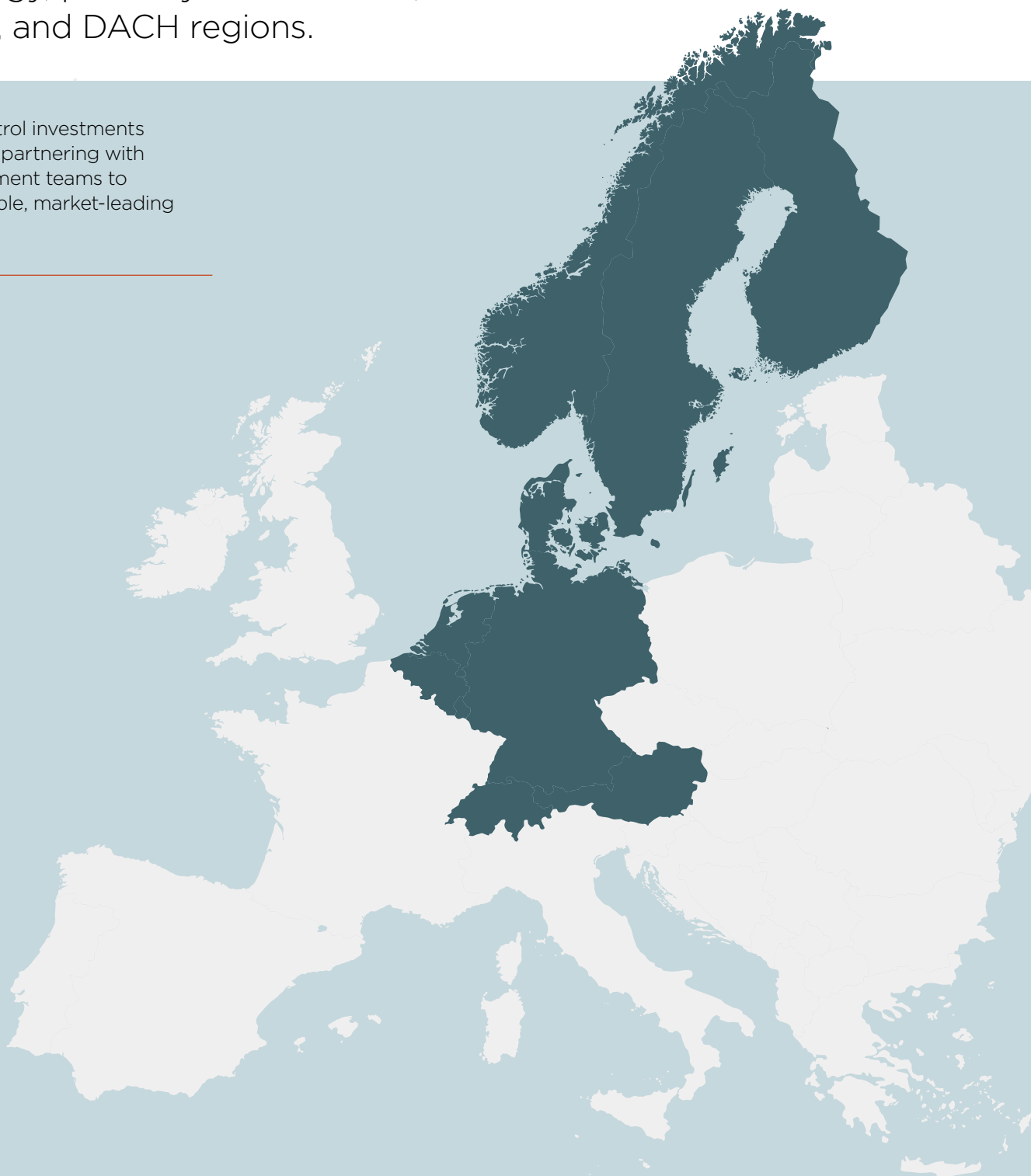


## This is KLAR Partners

KLAR Partners is an independent, mid-market private equity firm investing in mission-critical services and industrial technology, primarily in the Nordic, Benelux, and DACH regions.

We make control investments in companies, partnering with their management teams to build sustainable, market-leading businesses.

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## KLAR's Mission

Driven by our values, we strive to build the best private equity firm in Europe.

**Every thought, decision, and action reflects our commitment to our values of Clarity, Courage, Curiosity, and Community. To be 'Driven by our values' is more than a statement of intent. It's a guiding principle that shapes all our actions, as individuals and as a team.**

---

We believe that the best private equity firm is one that excels in three important areas:

# 1.

### **An Exceptional Investor**

Our commitment is to be at the forefront of our peer group, delivering exceptional returns to our investors.

# 2.

### **A Great Place to Work**

We aspire to create a great workplace for our team members and the employees of our portfolio companies. We want to foster an environment that encourages both professional and personal growth.

# 3.

### **A Net Contributor to Society**

Beyond achieving financial success, we want to make decisions that contribute positively to the communities in which our portfolio companies operate, and to minimise our impact on the environment.

**Our mission is not a destination;** it's an ongoing journey to construct a private equity firm that aligns with our values and our commitment to excellence.

---

## KLAR's Owner Philosophy

Our owner philosophy is designed to realise the full potential of the companies in our portfolio. Working in close partnership with their board and management, we agree a big and bold goal, and define a select number of high-impact initiatives that will enable us to achieve it. Achieving ambitious goals demands focus and, to execute these initiatives effectively, we strive for world-class leadership within our companies at every level.

Beyond ensuring the financial success of our businesses, we recognise and embrace our wider responsibility as a majority owner, recognising that our decisions affect employees, local communities, and the environment.

In our efforts to be a *Net Contributor* through our investments, we actively support the UN Sustainable Development Goals.

For us, being a *Net Contributor* means:

We stimulate **growth by creating healthy businesses** which provide employment and attract investment into their local communities.

We **measure all ESG KPIs** for our portfolio companies within 12 months of ownership as part of the ESG Data Convergence Initiative (EDCI).

Portfolio companies **set targets for all ESG KPIs** within 18 months of ownership.

We **integrate “Market-Based” and “Company-Specific” ESG initiatives** into the 5x Plan.

## KLAR in Numbers



2

FUNDS

>1bn

ASSETS UNDER  
MANAGEMENT (€)

8

PORTFOLIO  
COMPANIES

24

EMPLOYEES

26%

FEMALE  
EMPLOYEES

9

NATIONALITIES

8,329

EMPLOYEES IN  
PORTFOLIO

13%

COMBINED EBITA  
GROWTH

24

ADD-ON  
INVESTMENTS

## A Year in Review

2023 was another active year for KLAR. We made our first investment in KLAR Partners II by acquiring *hallo*, a Dutch tech-enabled IT-service provider, offering comprehensive productivity and connectivity solutions to the micro-SME market. We also strengthened and grew our existing portfolio companies.

ITS acquired six add-ons allowing it to expand into Germany and Austria, and Nimlas completed 14 add-ons including several that established new technical disciplines in some of its core geographies. We rebranded Oleter Group to Ocab, and Enerim divested its two non-core businesses enabling it to focus fully on its SaaS offering to utility companies.

We continue to use our *four key questions*-based investment selection process, KLAR has built a portfolio of strong companies benefitting from multiple *tailwinds* with a clear path to a 5x transformational journey. As a result, the combined EBITA of our companies in KLAR Partners I grew by 13% in 2023.

We are pleased with the progress of our current portfolio. We hope this report will provide more detail on how we continue to focus on profitable growth whilst delivering on a purposeful ESG agenda.

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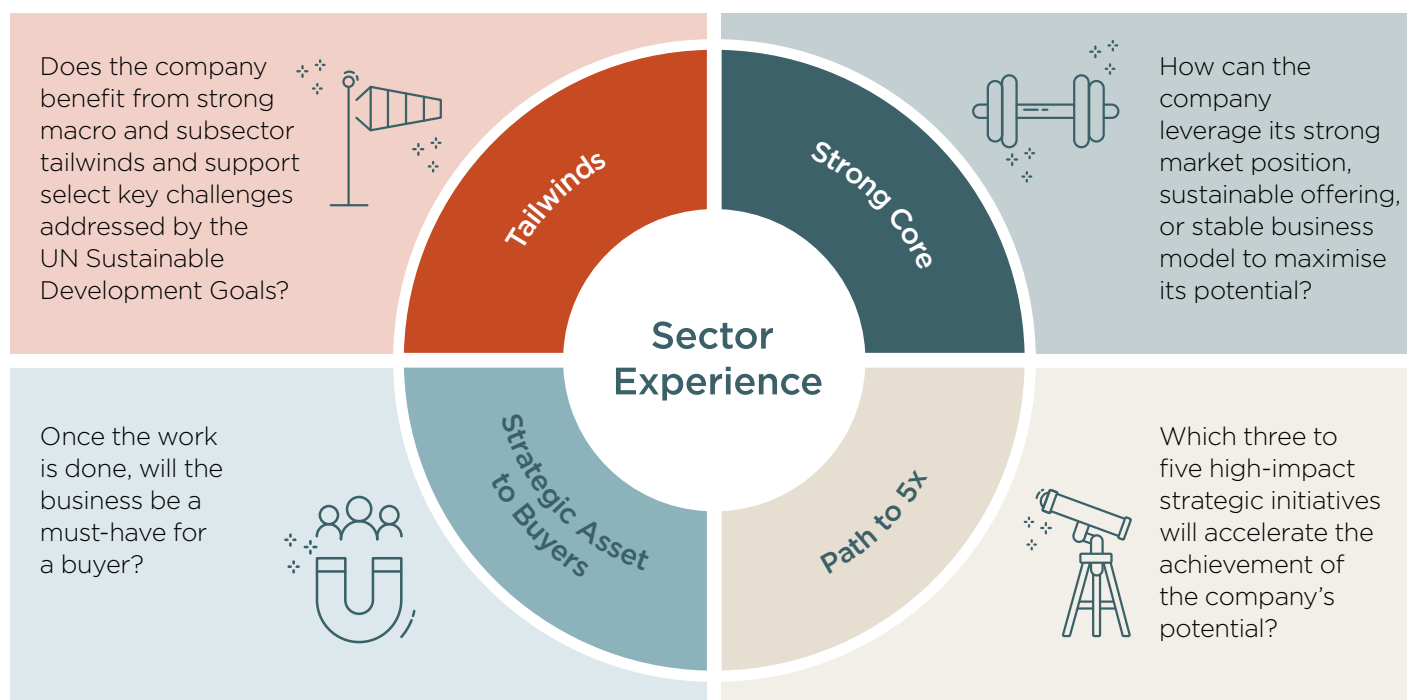




# Embedding ESG within KLAR's Investment Process

## KLAR FOUR KEY QUESTIONS FRAMEWORK

As part of our screening and selection process, we assess potential investments based on a proprietary framework consisting of *four key questions*.



## OUR ESG CONSIDERATIONS ARE AN INTEGRATED PART OF OUR INVESTMENT APPROACH

### INVESTMENT SELECTION

#### TAILWINDS



**How do we choose the companies best positioned to benefit from *tailwinds*?**

We invest in industries and companies aligned with positive tailwinds that follow secular growth trends and contribute towards the UN Sustainable Development Goals. As a sector-focused firm investing in mission-critical services and industrial technology, we leverage our in-depth industry knowledge to identify these, ensuring that we allocate capital in end markets driven by long-term and sustainable growth trends.

### MARKET-BASED INITIATIVES

#### PATH TO 5X



**How do we best accelerate sustainable growth behind the *tailwinds*?**

KLAR collaborates closely with the board and management teams to develop value-accretive initiatives, integrated with our products and services, which benefit from the identified tailwinds. We regularly review the performance of these against KPI targets.

### COMPANY-SPECIFIC INITIATIVES

#### PATH TO 5X

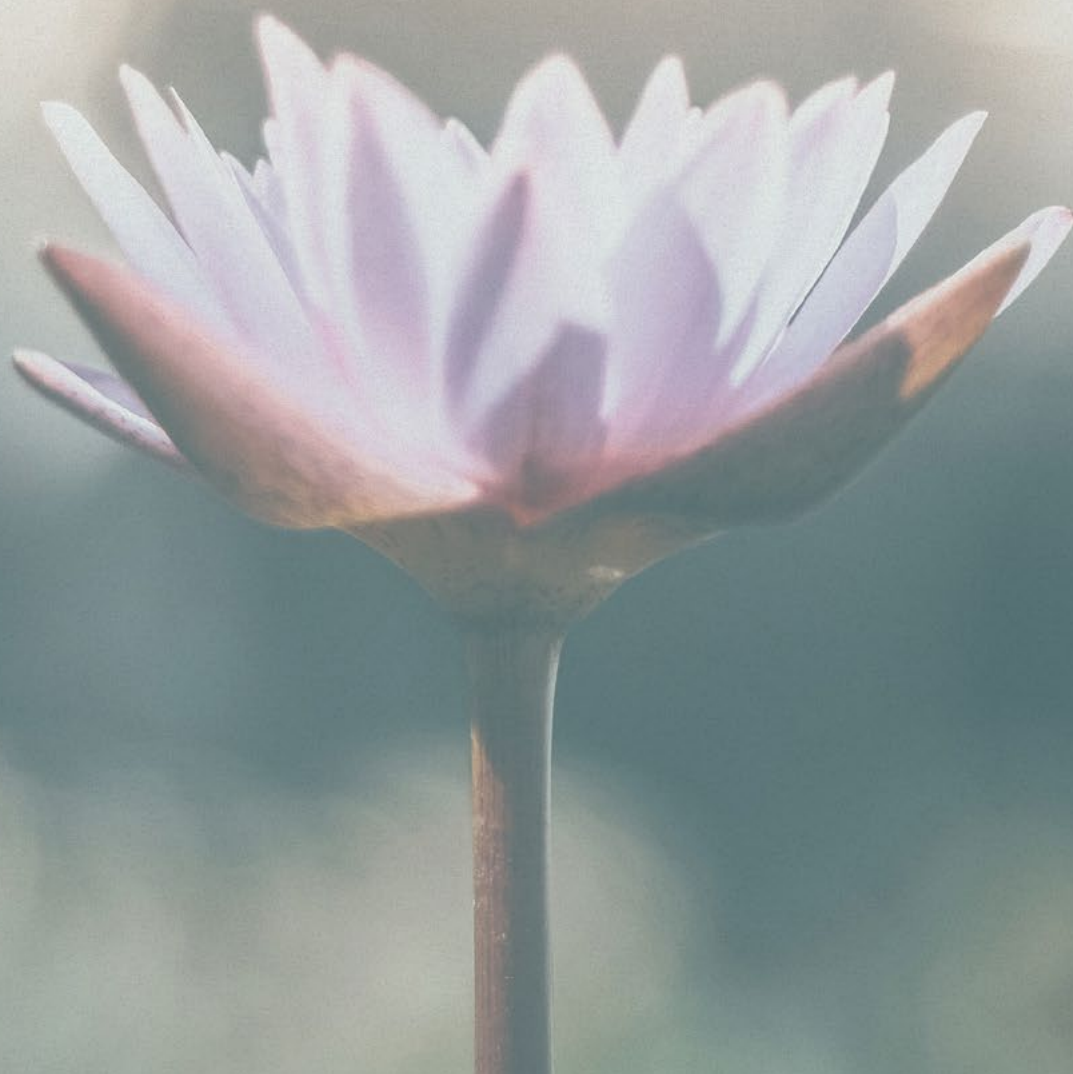


**How do we improve our ESG ratings?**

We identify initiatives specific to a company's business operations which enable, and contribute to, the development of its sustainable leadership position. Using our sector knowledge, we assess which initiatives will have the greatest positive impact and prioritise accordingly. Again, we regularly review the performance of these against KPI targets.

---

## Implementing ESG



# ESG at KLAR

We invest in mission-critical services and industrial technology, primarily in the Nordic, Benelux, and DACH regions. KLAR’s ESG risks, by geography and sector, are limited. However, the potential of our strategy to contribute to UN SDGs is meaningful. We believe that integrating our ESG framework in our investment selection process is a critical driver in creating long-term sustainable growth.

Our ESG Policy includes clear processes and principles for due diligence, exclusions, reporting, and monitoring.

## DUE DILIGENCE

When evaluating potential investments, we always conduct ESG due diligence with a focus on identifying risks and value creation potential. The scope of the due diligence follows the *four key questions* framework and forms the foundation for the company specific ESG Initiatives that we implement.

have limited exposure to high-risk countries which fall outside our geographic focus. The investment committee members are responsible for our investment decisions and are briefed on the ESG profile of prospects which they account for in their decision making.

initiatives, as well as the six KPIs prescribed by the EDCI. Our investment committee reviews the results regularly through our portfolio monitoring process, and we report progress to our investors annually.

## EXCLUSIONS

Our sector focus means that we do not invest in high ESG risk sectors such as mining, oil & gas, tobacco and alcoholic beverages, weapons and ammunition, casinos, or equivalent sectors. We also

## MONITORING AND REPORTING

We believe in sound corporate governance and a clear reporting structure. Our ESG policy outlines the responsibility the boards of our companies have for the implementation of ESG initiatives. Our companies track and report progress to the board on specific

## DATA CONSISTENCY

To ensure we can track the effects of our initiatives and make comparisons across our portfolio, we strive for constant improvements in the quality and consistency of the data reported by our companies. KLAR is a signatory of the EDCI.

## SOME OF OUR ESG CONSIDERATIONS





---

## Diversity, Equity, and Inclusion



## Diversity, Equity, and Inclusion

Culture is at the core of KLAR's identity, and DEI initiatives are a key part of the organisation we are building.

Both KLAR and the broader industry still have considerable potential to improve on this front. The KLAR DEI Committee has approached the topic in two ways, first by setting clearly defined targets which should stretch our efforts, and secondly by taking immediate action on items where we can make a difference today.

### KLAR DEI ACTIONS TAKEN

- Active membership in GAIN and Level20
- Provision of an annual internship for aspiring female or non-binary professionals
- Targeted and high intensity hiring efforts to reach a diverse candidate pool
- Inclusion of DEI feedback in our employee engagement survey
- Company-wide training on DEI topics, including full-day workshops on issues such as unconscious bias

### KLAR DEI TARGETS

- Work to ensure >40% of employees are from underrepresented groups
- Requesting diversity from our external stakeholders
- Improving feedback and satisfaction levels in our employee engagement survey





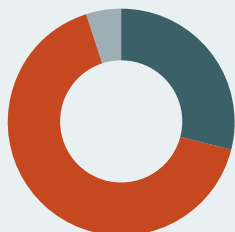
## The KLAR Portfolio

### Portfolio Summary

*hallo,*  
GMC-I  
NWT Group  
ITS Kanal Services  
Swoosh  
Ocab  
Nimlas Group  
Enerim

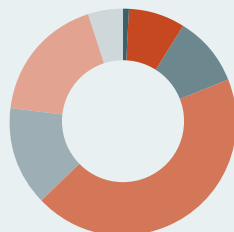
# Portfolio Summary

## GEOGRAPHY BREAKDOWN<sup>1</sup>



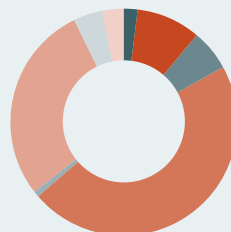
■ DACH - 29%  
■ Nordics - 66%  
■ Benelux - 5%

## SUBSECTOR BREAKDOWN<sup>1</sup>



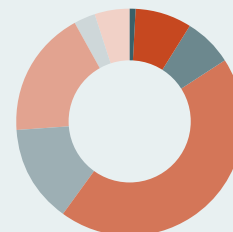
■ SaaS - 1%  
■ Testing and Measurement - 8%  
■ UIM Services - 10%  
■ Technical Installation Services - 44%  
■ Solar Services - 14%  
■ Property Damage Restoration - 18%  
■ IT Services - 5%

## EMPLOYEE BREAKDOWN



■ Enerim - 2%  
■ GMC - 9%  
■ ITS Kanal Services - 6%  
■ Nimlas Group - 46%  
■ NWT Group - 1%  
■ Ocab - 28%  
■ Swoosh - 4%  
■ hallo - 3%

## SALES BREAKDOWN<sup>1</sup>



■ Enerim - 1%  
■ GMC - 8%  
■ ITS Kanal Services - 10%  
■ Nimlas Group - 44%  
■ NWT Group - 14%  
■ Ocab - 18%  
■ Swoosh - 3%  
■ hallo - 5%

**€1.6bn TOTAL REVENUE**

**8,329 FTES**

## ENVIRONMENTAL

### CARBON INTENSITY<sup>2</sup>



### SCOPE III EMISSIONS

We introduced Scope III emissions reporting in 2023 to provide greater transparency about the portfolio's environmental impact. This is a meaningful change and we expect improvement in our Scope III reporting capabilities over time. Carbon Intensity throughout our report is calculated using Scope I & II emissions only.

## SOCIAL

### FEMALE EMPLOYEE RATIO



### FEMALE EXECUTIVE MANAGEMENT RATIO



### EMPLOYEE ENGAGEMENT RESPONSE RATE<sup>3</sup>



## GOVERNANCE

### ESG POLICIES IN PLACE<sup>4</sup>



### SDG ALIGNMENT



<sup>1</sup> Breakdown by 2023 Net Revenue. <sup>2</sup> Carbon Intensity calculated as tCO<sub>2</sub>-eq/mEUR Revenue, reported as Scope I and II emissions. <sup>3</sup> Weighted average % of employee engagement surveys response rates across the Portfolio. <sup>4</sup> Average ratio of policies in place at Portfolio companies.



## The KLAR Portfolio

### Portfolio Summary

**hallo,**  
GMC-I  
NWT Group  
ITS Kanal Services  
Swoosh  
Ocab  
Nimlas Group  
Enerim

# hallo, Overview

KEY STATS	
Investment date:	May 2023
Sector:	IT Managed Services
Transaction type:	Buy-out
Geography:	Netherlands
Headquarters:	Netherlands
Fund:	KLAR Partners I and KLAR Partners II



## ABOUT

Headquartered in the Netherlands, *hallo*, provides IT solutions for small and medium-sized (SME) clients through its scalable and automated single-brand delivery platform.

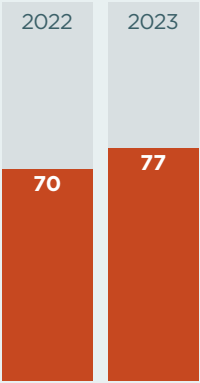
The mission of *hallo*, is to make ICT more accessible for the SME segment. The provision of ICT solutions should offer the same user

experience as a utility providing electricity: simple, safe, cost-efficient, and transparent.

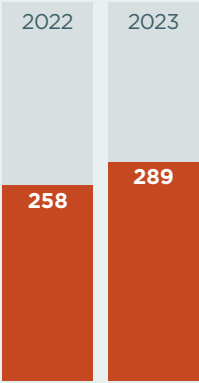
*hallo*, is the leading ICT partner for small-medium companies with locations across the Netherlands, Spain and the Caribbean serving over 12,000 customers.

SME-focused  
Managed IT Services  
Provider

NET REVENUE (EUR M)



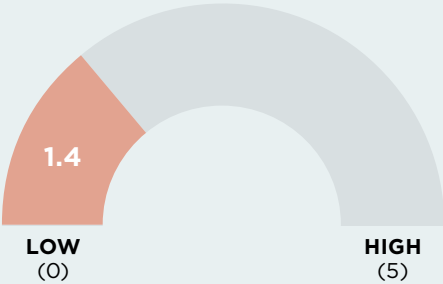
EMPLOYEES (FTE)



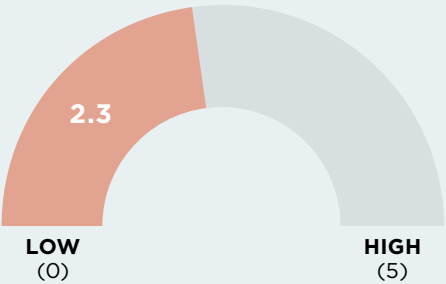
## ESG RISK RATINGS

*hallo*, operates in The Netherlands perceived as a low-moderate risk market globally. The industry risk score for *hallo*, is medium due to its involvement in IT Consulting & Other Services.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts.

## hallo, Key Metrics



### ENVIRONMENTAL

#### tCO<sub>2</sub>e EMISSIONS<sup>1</sup>

SCOPE I  
(i.e. fuel consumption)



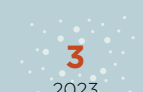
SCOPE II  
(i.e. electricity consumption)



SCOPE III  
(i.e. indirect emissions)



#### CARBON INTENSITY<sup>2</sup>



### SOCIAL

#### FEMALE EMPLOYEE RATIO



#### LTIFs<sup>3</sup>



#### ABSENTEEISM<sup>4</sup>



### GOVERNANCE

#### EMPLOYEE ENGAGEMENT RESPONSE RATE



#### ESG AND GOVERNANCE POLICIES IMPLEMENTED



<sup>1</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>2</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope II Emissions.




<sup>3</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. <sup>4</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.



# hallo, ESG Strategy and Goals



## SELECTION CRITERIA

<b>Adoption / digitization</b>	Current digital penetration rate among SMEs remains comparatively low but is increasing as the awareness and availability of IT solutions (incl. cloud) increases	
<b>IT complexity</b>	Increasing complexity of IT products as well as an augmented focus on digitalization of processes, especially among SMEs, drives the need for outside help, given a lack of in-house skills.	
<b>Cyber-security</b>	The more frequent prevalence of cyberattacks is forcing companies to spend more time and effort to protect themselves against potential disruption to their operations.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Customer well-being</b>	Use AI and new reporting tools to better understand customer well-being and become industry leaders in client service.	Move from NPS to CSAT measurements with customers.
<b>Employee engagement</b>	Build on the existing <i>hallo</i> , DNA program which is already providing valuable direction for the company. Continue to monitor employee satisfaction through active eNPS monitoring.	Take the next step in integrating the <i>hallo</i> , DNA program in the daily business and the way the leadership team works. Boost the eNPS score by +25 and the cNPS score by +40.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Energy use</b>	Identify energy-saving measures and put together plan for effective roll-out in 2025.
<b>Modernizing employee benefits</b>	Develop a modern and flexible employee benefit package with the aim of further improving employee satisfaction and retention.
<b>Employee engagement</b>	Set up learning paths to improve the competence and knowledge of Sales & Operations within the Netherlands.

## The KLAR Portfolio

### Portfolio Summary

*hallo,*

**GMC-I**

NWT Group

ITS Kanal Services

Swoosh

Ocab

Nimlas Group

Enerim

# GMC-I Overview

KEY STATS	
Investment date:	March 2023
Sector:	Industrial Technology
Transaction type:	Primary Partnership
Geography:	Global
Headquarters:	Germany
Fund:	KLAR Partners I



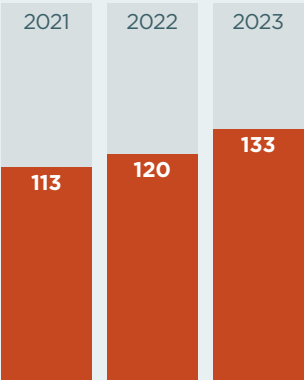
## ABOUT

GMC-I offers a comprehensive suite of instruments, software, and services to inspect, monitor and certify the electrical safety of technical installations, medical and industrial equipment, as well as communication, transportation,

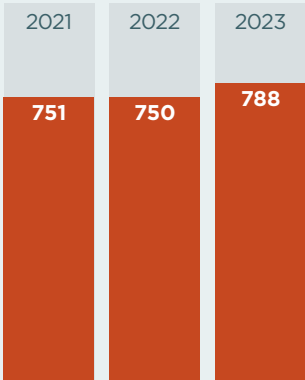
and energy infrastructure. Headquartered in Germany, the company employs approximately 800 people across 12 countries and maintains a global network of sales partners. In 2023, the company generated revenues of €133m.

Provider of electrical test and measurement solutions

NET REVENUE (EUR M)



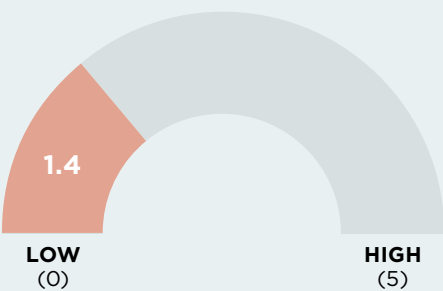
EMPLOYEES (FTE)



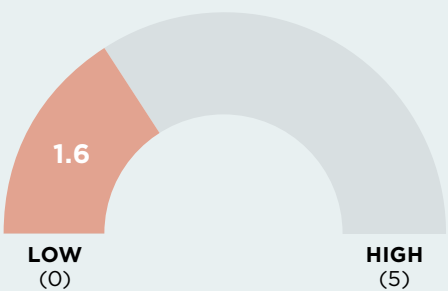
## ESG RISK RATINGS

GMC-I operates in Germany which is perceived as a low-moderate risk market globally. The industry risk score for GMC-I is low, due to its involvement in the Electronic Equipment & Instruments industry.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts.



## GMC-I Key Metrics



### ENVIRONMENTAL

#### tCO<sub>2</sub>e EMISSIONS<sup>1</sup>

**SCOPE I**  
(i.e. fuel consumption)



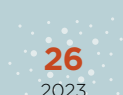
**SCOPE II**  
(i.e. electricity consumption)



**SCOPE III**  
(i.e. indirect emissions)



#### CARBON INTENSITY<sup>2</sup>



### SOCIAL

#### FEMALE EMPLOYEE RATIO<sup>3</sup>



#### LTIFs<sup>4</sup>



#### ABSENTEEISM<sup>5</sup>



### GOVERNANCE

#### EMPLOYEE ENGAGEMENT RESPONSE RATE



#### ESG AND GOVERNANCE POLICIES IMPLEMENTED





<sup>1</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>2</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope II Emissions.

<sup>3</sup> Female Employee Ratio for GMC is based off #employees not FTE. <sup>4</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. <sup>5</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.

# GMC-I ESG Strategy and Goals



## SELECTION CRITERIA

<b>Energy efficiency pressure</b>	Amidst volatile energy prices, rising industrial emissions and tightening emission regulations, industrial customers need to monitor and manage their energy consumption. Power quality technology helps to address these challenges.	
<b>Electrification of cities and transportation</b>	Society is undergoing a shift towards electrification, including electric vehicles and their expanding charging infrastructure, which requires installation and maintenance testing to ensure its safety and accuracy. Furthermore, utilities need to efficiently balance the grid with power quality solutions, as decentralised energy generation, such as solar power, is becoming more prevalent.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Increase product longevity</b>	Increase geographic coverage of repair and calibration services to promote sustainable and CO <sub>2</sub> -optimised product usage.	Expand the geographical footprint of Calibrationhouse in the USA and Europe.
<b>Promote energy grid reliability, safety, and efficiency</b>	Improve customer and market understanding of the benefits of power quality. These include blackout prevention, grid stability, and the facilitation of EV charging infrastructure roll-out.	Bundle group-wide power quality activities to create a comprehensive product service offering.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Reduce energy consumption</b>	Improve energy efficiency through consolidation of manufacturing sites and reviewing electric consumption from light sources.
<b>Reduce waste</b>	Reuse packaging material in production and service.
<b>Reduction of fossil fuels</b>	Gradually convert fleet to electric vehicles.
<b>Reduce inventory, scrap, and production energy consumption</b>	Increase the share of common vs. unique parts through a modular management <sup>1</sup> product development and production approach across group companies.
<b>A good and safe place to work</b>	Conduct yearly employee survey. Make appropriate workplace adjustments such as the installation of height-adjustable desks. Implement a new office concept.

<sup>1</sup> Strategic production approach where products are designed and manufactured in common modular components or modules that can be easily assembled, disassembled, replaced, and serviced.



## The KLAR Portfolio

### Portfolio Summary

*hallo,*

GMC-I

**NWT Group**

ITS Kanal Services

Swoosh

Ocab

Nimlas Group

Enerim

# NWT Group Overview

KEY STATS	
Investment date:	June 2022
Sector:	Solar Services
Transaction type:	Primary Partnership
Geography:	Germany
Headquarters:	Germany
Fund:	KLAR Partners I



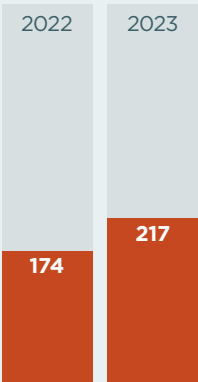
## ABOUT

NWT Group helps accelerate Germany’s energy transition by driving sustainable and independent energy generation. The company provides best-in-class services which enable more than 800 installation

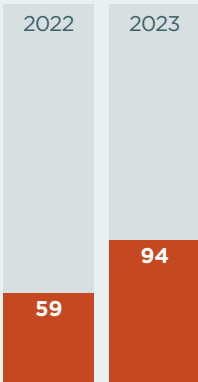
partners to deliver high-quality rooftop solar installations across the country. NWT Group has revenues of €217m with 94 employees and is headquartered in Germany.

Building the leading solar solutions provider

NET REVENUE (EUR M)



EMPLOYEES (FTE)



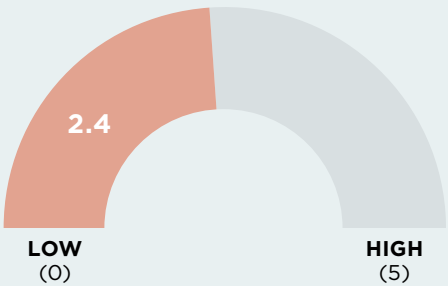
## ESG RISK RATINGS

NWT operates in Germany, perceived as a low-moderate risk market globally. The industry risk score for NWT is medium due to its involvement in Renewable Services.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company’s headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts.



## NWT Group Key Metrics



### ENVIRONMENTAL

#### tCO<sub>2</sub>e EMISSIONS<sup>1</sup>

SCOPE I  
(i.e. fuel consumption)



SCOPE II  
(i.e. electricity consumption)



#### CARBON INTENSITY<sup>2</sup>

0.3  
2022

0.3  
2023



### SOCIAL

#### FEMALE EMPLOYEE RATIO



29%  
2023

#### LTIFs<sup>3</sup>



0  
2023

#### ABSENTEEISM<sup>4</sup>



4%  
2023



### GOVERNANCE

#### EMPLOYEE ENGAGEMENT RESPONSE RATE



79%  
2023

#### ESG AND GOVERNANCE POLICIES IMPLEMENTED



77%  
2023








<sup>1</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). Due to the ongoing improvements in reporting capabilities for NWT, Scope III emissions have been excluded for 2022 and 2023. <sup>2</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope II Emissions. <sup>3</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. 2022 data not available. <sup>4</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year. 2022 data not available.

# NWT Group ESG Strategy and Goals



## SELECTION CRITERIA

<b>Energy transition</b>	The global shift towards renewable energy generation has significant public and political support and is growing quickly in Europe. Regulation is changing rapidly to allow for more sustainable electricity generation.	 
<b>Independent energy generation</b>	Businesses and consumers are looking for ways to reduce their dependence on the grid and generate electricity closer to home, which in turn lowers the risk of disruption and reduces their CO <sub>2</sub> footprint.	 
<b>Economic sustainability of rooftop PV without subsidies</b>	Electricity from rooftop PV is generally less expensive than consumer electricity across most of Europe. Consumers and businesses can save money by installing rooftop PV.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Enable more households and businesses to install PV</b>	Introduce products and services that bring the advantages of decentralised energy generation to a wider audience.	Introduce new products and services.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Formalise H&amp;S and quality standards</b>	Attain Health & Safety and Quality Control certifications.
<b>Systematically track customer feedback</b>	Leverage established customer feedback channels and continuously review feedback.
<b>Document supply chain</b>	Formalise supply chain documentation and implement regular communication and reviews.
<b>Complete implementation of ESG policies</b>	Formally implement remaining ESG & Risk Management policies.



## The KLAR Portfolio

### Portfolio Summary

*hallo,*

GMC-I

NWT Group

**ITS Kanal Services**

Swoosh

Ocab

Nimlas Group

Enerim



# ITS Kanal Services Overview

KEY STATS	
Investment date:	May 2021
Sector:	Underground Infrastructure Maintenance
Transaction type:	Carve-out
Geography:	DACH
Headquarters:	Switzerland
Fund:	KLAR Partners I



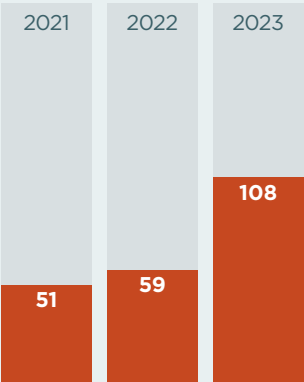
## ABOUT

ITS Kanal Services offers Underground Infrastructure Maintenance (UIM) services for sewage as well as brown and freshwater systems, in a resilient market across Austria, Germany and Switzerland. Its offering includes the cleaning, inspection and trenchless repair of underground pipes and systems, among other infrastructure maintenance services. ITS Kanal Services serves a large and well-diversified customer base that

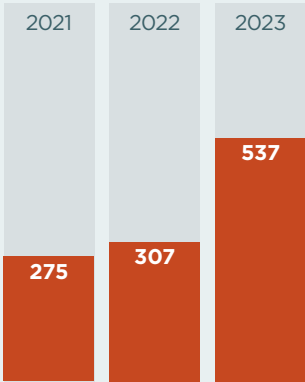
consists of local municipalities and industrial customers, as well as private and institutional property owners. ITS Kanal Services is the largest UIM service provider in Switzerland and among the largest in Europe. Including acquisitions signed in December 2023, ITS Kanal Services achieved pro-forma revenues in 2023 of approximately €120m with more than 600 employees.

## Building a European UIM Champion

NET REVENUE (EUR M)



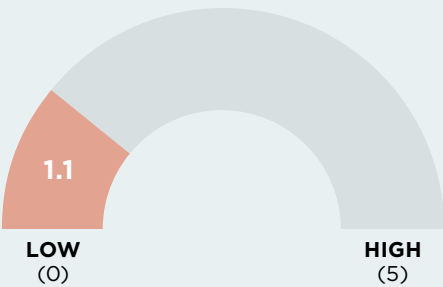
EMPLOYEES (FTE)



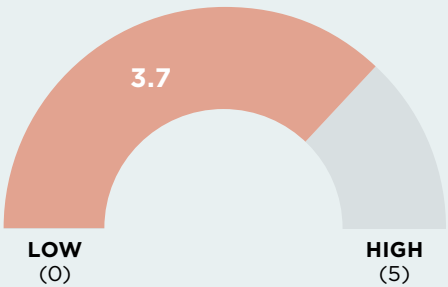
## ESG RISK RATINGS

ITS Kanal Services operates in Switzerland, perceived as a low-risk market globally. The industry risk score for ITS is high due to its involvement in Water Utilities and Diversified Support Services.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts.

## ITS Kanal Services Key Metrics



### ENVIRONMENTAL

#### tCO<sub>2</sub>e EMISSIONS<sup>1</sup>

**SCOPE I**  
(i.e. fuel consumption)



**SCOPE II**  
(i.e. electricity consumption)



**SCOPE III**  
(i.e. indirect emissions)

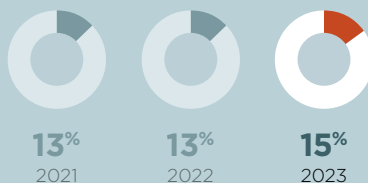


#### CARBON INTENSITY<sup>2</sup>



### SOCIAL

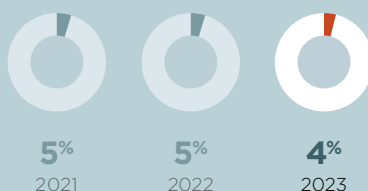
#### FEMALE EMPLOYEE RATIO



#### LTIFs<sup>3</sup>

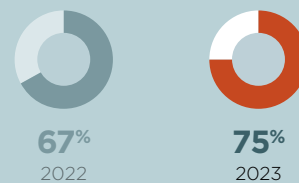


#### ABSENTEEISM<sup>4</sup>



### GOVERNANCE

#### EMPLOYEE ENGAGEMENT RESPONSE RATE



#### ESG AND GOVERNANCE POLICIES IMPLEMENTED






<sup>1</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>2</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Scope III emissions reporting capabilities improved for 2023. Due to this, Carbon Intensity figures and Scope III emissions are not comparable YOY. Carbon Intensity is calculated using Scope I and Scope II Emissions. <sup>3</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. <sup>4</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.

# ITS Kanal Services ESG Strategy and Goals



## SELECTION CRITERIA

<b>Ageing infrastructure</b>	Most sewer infrastructure across continental Europe was built during the 20th century for the population of the time. It requires continuous maintenance to deal with the strain placed on it by increased urbanisation.	
<b>Climate change</b>	The increasing frequency and severity of extreme weather events put additional pressure on the outdated sewer infrastructure, risking leakages into the groundwater and the flooding of communities.	
<b>Economic sustainability of sewer maintenance</b>	Sewer maintenance, especially trenchless pipe rehabilitation, cuts cost significantly for municipalities and reduces emissions by up to 80% compared to traditional pipe excavation.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Enable corporate customers to mitigate the risks of water damage</b>	Continue to minimise the risk of flooding for owners of property portfolios, create budget and planning certainty, and reduce their administrative burden, by offering multi-year maintenance through a range of proprietary solutions.	Further accelerate the growth of the solutions portfolio and expand it internationally.
<b>Roll out 360° sewage maintenance offering for residential customers</b>	Expand the in-house maintenance solutions offering to all main regions.	Continue to expand the solution offering (extending it, for example, to freshwater pipes) internationally.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Reduce fuel consumption</b>	Continue to cut fuel consumption (with a target reduction in carbon intensity of 2.5%) and maintain low carbon emission intensities.
<b>Improve emissions reporting</b>	Prepare to disclose and publish a TCFD report that captures the climate risk and opportunity.
<b>Improve maintenance offering</b>	Evolve and upgrade the climate-based multi-year maintenance offering.
<b>Increase resource efficiency and waste management</b>	Set a water reduction target as part of the ESG strategy and monitor the handling of hazardous materials.
<b>Customer feedback</b>	Implement a method to track customer feedback accurately, in order to gain more valuable insights.



## ITS Kanal Services Progressing on ESG

### HOW IMPORTANT IS ESG AT ITS KANAL SERVICES?

It's at the heart of our operations within the UIM sector and all our services. A well-functioning underground infrastructure is vital for a healthy urban environment and sustainable practices and technologies minimise our ecological footprint whilst protecting natural resources. As a socially responsible business, we ensure safe working conditions, fair practices, and consider the well-being of our communities. Strong governance determines ethical practices, regulatory compliance, and transparent operations. Embracing ESG also enhances our operational efficiency and our reputation as a sustainability leader in the UIM sector.

### HOW HAVE YOU INCORPORATED ESG IN YOUR OPERATIONS?

As part of ISS Schweiz, we were already maintaining accurate ESG and other data in line with their group policies. In 2022, once we had started working independently with KLAR Partners, we laid the groundwork for our own ESG strategy which included a materiality analysis to identify the most impactful issues for our business and our stakeholders. We also selected the relevant ESG-KPIs and set up a proper monitoring system for our subsidiaries.

Over the last three years, we have grown significantly as is obvious from our metrics. Various acquisitions and digital innovations in areas such as fleet management have brought us much closer to our Swiss customers and allowed us to service their needs far more efficiently.

We have also continued to invest in more sustainable operations. These include more modern vehicles, such as electric vehicles and electrically powered sewer cleaning trailers, that reduce our emissions. Furthermore, the upgrading of our recycling infrastructure, to boost operational

efficiencies and to contribute towards a circular economy, is a key differentiator for us against most of our competitors.

responsibility in today's business world. And it's leading to new business opportunities and collaborations.



**Sustainable practices and less-invasive technologies... minimise our ecological footprint and protect natural resources.**

### WHICH ESG INITIATIVE ARE YOU MOST PROUD OF FROM 2023?

Our EcoVadis assessment. This gave us the chance to compare our performance against the most rigorous global standards. It was also about being transparent and accountable.

Completing the exhaustive questionnaire was a major challenge, especially for our ESG lead, the responsible HR people, and the local H&S leads. They had to delve deep into our existing policies, practices, and records to demonstrate our performance in each ESG area, from environmental initiatives to employee well-being and safety measures.

The process highlighted the dedication and hard work that we had already put in and gave us an opportunity to reflect on our current practices and identify our strengths and the areas for improvement.

### AND YOU GOT A SILVER MEDAL?

Yes, very nearly a Gold. We were in the 89th percentile. That has boosted awareness within our company and acts as a powerful motivator for our team.

Gaining the medal has also enhanced our credibility in the market. The ability to position ourselves as a responsible company in the eyes of our stakeholders, including customers, employees, and the wider community, is vital given the increasing importance of sustainability and corporate

Moreover, the insights gained have allowed us to refine our ESG strategy and implement it more effectively. Apart from helping to meet sustainability goals, that also drives operational efficiencies and innovation.

### WHAT ARE YOU LOOKING FORWARD TO MOST IN 2024?

In 2024 we're not only aiming to boost our operational efficiency and sustainability but also to cement our role as a responsible industry leader. Our focus for the coming year is therefore on two major areas.

First, to maintain our sustainability commitment, we're integrating newly acquired local partners into our ESG framework, ensuring they meet our high environmental, social, and governance standards. Second, we're committed to improving our KPIs by, for example, continuing to reduce fuel consumption and setting new targets for water use etc. Additionally, we'll enhance customer service by implementing better feedback tracking and new training, including a code of conduct programme, to reinforce our ethical standards.

And, hopefully, we'll get that EcoVadis Gold Medal!





## The KLAR Portfolio

### Portfolio Summary

*hallo,*  
GMC-I  
NWT Group  
ITS Kanal Services  
**Swoosh**  
Ocab  
Nimlas Group  
Enerim

# Swoosh Overview

KEY STATS	
Investment date:	June 2022
Sector:	Underground Infrastructure Maintenance
Transaction type:	Primary Partnership
Geography:	Sweden
Headquarters:	Sweden
Fund:	KLAR Partners I



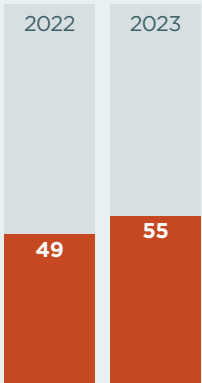
## ABOUT

Swoosh offers Underground Infrastructure Maintenance (UIM) services to the resilient Swedish market. Its services include the cleaning and inspection of underground pipes and systems, as well as their maintenance and

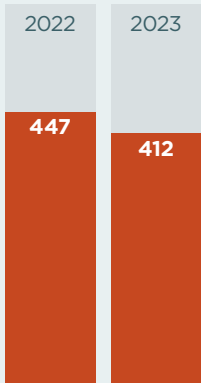
repair. A large and well-diversified customer base comprises local municipalities as well as private and institutional property owners. Swoosh has revenues of €55m with more than 400 FTEs, and is headquartered in Umeå, Sweden.

## Building a European UIM Champion

NET REVENUE (EUR M)



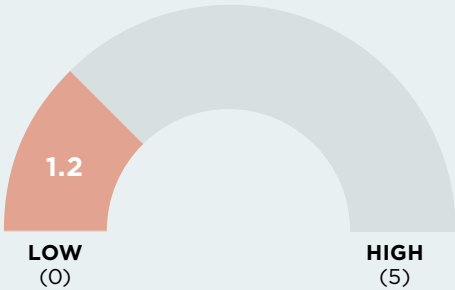
TOTAL EMPLOYEES¹



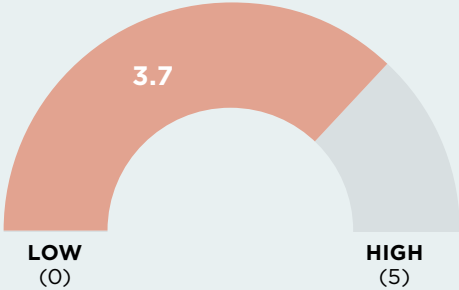
## ESG RISK RATINGS

Swoosh operates in Sweden, perceived as a low-risk market globally. The industry risk score for Swoosh is high due to its involvement in Water Utilities and Diversified Support Services.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts. <sup>1</sup> In 2023, Swoosh had 860 FTEs and 52 fixed term employees.

## Swoosh Key Metrics



### ENVIRONMENTAL

#### tCO<sub>2</sub>e EMISSIONS<sup>2</sup>

**SCOPE I**  
(i.e. fuel consumption)



**SCOPE II**  
(i.e. electricity consumption)



**SCOPE III**  
(i.e. indirect emissions)

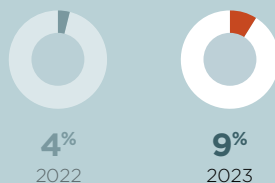


#### CARBON INTENSITY<sup>3</sup>



### SOCIAL<sup>1</sup>

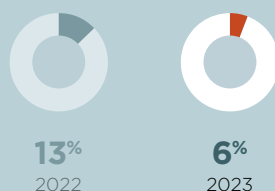
#### FEMALE EMPLOYEE RATIO



#### LTIFs<sup>4</sup>



#### ABSENTEEISM<sup>5</sup>



### GOVERNANCE<sup>1</sup>

#### EMPLOYEE ENGAGEMENT RESPONSE RATE



#### ESG AND GOVERNANCE POLICIES IMPLEMENTED






<sup>1</sup> Social and governance metrics are based on FTE figures. <sup>2</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>3</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope II Emissions. <sup>4</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. <sup>5</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.

# Swoosh ESG Strategy and Goals



## SELECTION CRITERIA

<b>Ageing infrastructure</b>	Sewer infrastructure across Northern Europe was largely built during the 20th century for the population at the time. It therefore requires continuous maintenance and investment to deal with increased capacity issues which are further exacerbated by urbanisation.	
<b>Climate change</b>	The increasing frequency and severity of extreme weather events put additional pressure on the outdated sewer infrastructure, risking leakages into the groundwater and the flooding of communities.	
<b>Economic sustainability of relining</b>	The relining of sewage pipes and, increasingly, ventilation ducts cuts costs for property owners, and reduces emissions compared to complete replacement.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Climate change risks &amp; opportunities</b>	Conduct a climate risk exposure study and formally publish documentation, such as a TC FD report, around climate-related financial disclosure.	Grow the number of national and regional service contracts.
<b>Increase relining services</b>	Drive awareness of CO <sub>2</sub> savings to be made using relining as an alternative to pipe replacement.	Continue to increase usage of relining as an alternative to pipe replacement.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Carbon footprint management</b>	Set up carbon reduction projects including improved monitoring of Scope I, II, & III emissions, and establish targets for the reduction of CO <sub>2</sub> emissions from our vehicles.
<b>Improved emissions reporting</b>	Initiate a review and prepare a TCFD report that captures the climate risk and opportunity, and conduct a climate risk exposure study.
<b>Resource efficiency &amp; waste management materials</b>	Conduct a Life Cycle Assessment (LCA) for key products, and measure the recycling rate of materials.
<b>Employee health and safety</b>	Obtain ISO 45001 certification (for occupational health & safety) and publish an employee health & safety policy. Conduct regular employee surveys and set employee satisfaction targets.
<b>Product quality &amp; safety</b>	Obtain ISO 9001 certification (the standard for quality management systems).
<b>Customer satisfaction</b>	Strive constantly to improve reporting access and the method used to track customer feedback for gathering valuable insights.



## The KLAR Portfolio

### Portfolio Summary

*hallo,*  
GMC-I  
NWT Group  
ITS Kanal Services  
Swoosh  
**Ocab**  
Nimlas Group  
Enerim

# Ocab Overview

KEY STATS	
Investment date:	September 2021
Sector:	Property Damage Restoration Services
Transaction type:	Primary Partnership
Geography:	Nordics
Headquarters:	Sweden
Fund:	KLAR Partners I



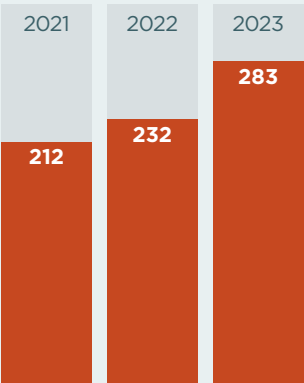
## ABOUT

Ocab offers prevention, control and restoration services originating from water, fire, and environmental damage. More than 2,300 technicians deliver services from over 100 branches across the Nordics, with group coordination

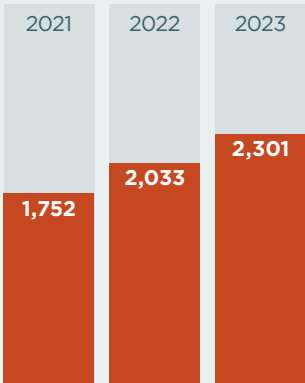
and support to meet the needs of nationwide insurance companies, large property owners, and other commercial businesses. In 2023, the group had sales of €283m and is headquartered in Stockholm, Sweden.

Northern European provider of Property Damage Restoration services

NET REVENUE (EUR M)\*



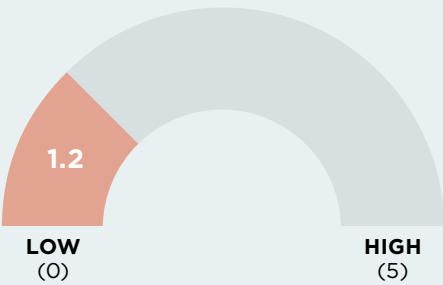
EMPLOYEES (FTE)



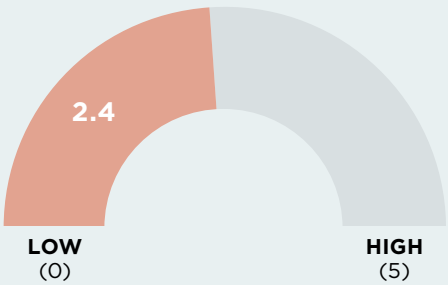
## ESG RISK RATINGS

OCAB operates in Sweden, perceived as a low-risk market globally. The industry risk score for OCAB is medium due to its involvement in Environmental & Facilities and Diversified Support Services.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts. \*Pro Forma Revenue figures have been used.

# Ocab Key Metrics



## ENVIRONMENTAL<sup>1</sup>

### tCO<sub>2</sub>e EMISSIONS<sup>2</sup>

**SCOPE I**  
(i.e. fuel consumption)



**SCOPE II<sup>3</sup>**  
(i.e. electricity consumption)



**SCOPE III**  
(i.e. indirect emissions)

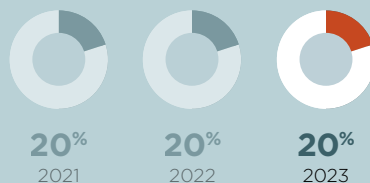


### CARBON INTENSITY<sup>4</sup>



## SOCIAL<sup>1</sup>

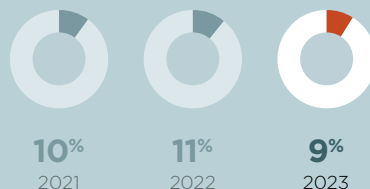
### FEMALE EMPLOYEE RATIO



### LTIFs<sup>5</sup>

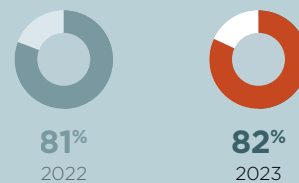


### ABSENTEEISM<sup>6</sup>



## GOVERNANCE

### EMPLOYEE ENGAGEMENT RESPONSE RATE



### ESG AND GOVERNANCE POLICIES IMPLEMENTED






<sup>1</sup> Updated reporting methodology year on year has lead to updated figures when compared to 2022 EOY reporting. <sup>2</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>3</sup> There was a 60% decrease in Scope II emissions from 2022 to 2023. This was due to the change of facilities in Sweden moving to use renewable energy contracts. <sup>4</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope II Emissions. <sup>5</sup> LTIF rate for Ocab is the number of occupational injuries (resulting in >1 days away from work) divided by the employee total hours worked. <sup>6</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.



# Ocab ESG Strategy and Goals



## SELECTION CRITERIA

<b>Climate change</b>	Irregular weather patterns caused by climate change create demand for non-discretionary services to prevent and control property damage.	
<b>Restore rather than build new</b>	Increased pressure to restore buildings rather than to rebuild as individuals and companies seek to reduce carbon footprint.	
<b>Increased requirements from customers</b>	Insurance companies are looking to partner with larger, nation-wide PDR companies to meet higher requirements on service delivery and sustainability.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Presence to cover large-scale events</b>	Severe weather events can occur anywhere and at any time. Provide a service for those suffering from these events by maintaining a pool of experts who can be mobilised rapidly to impacted areas wherever they are.	To reach the customer within one hour post-incident and offer a tailored solution.
<b>Increase share of restoration</b>	Enhance customer awareness of the benefits of restoration by sharing carbon footprints for projects.	Offer customers annual climate reporting. Reduce our projects' carbon footprint by 5% compared to 2023.
<b>Deliver best-in-class and ESG-compliant service</b>	Leverage best-in-class hazardous waste removal techniques, leading to better outcomes for customers and safer working conditions.	Achieve 85% customer satisfaction. Obtain ISO certification in Norway and recertification in Sweden without deviations.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Reduce fuel consumption of fleet</b>	Monitor the current fleet and replace it with EV or the best alternative (e.g. hybrid) at the end of its life.
<b>Safe place to work</b>	Track health and safety across the division and implement governance tools. Increase awareness of safe working practices.
<b>Reduce waste</b>	Prepare to measure waste generated and set a waste target.
<b>Improve digital governance</b>	Implement further cloud-based digitization to allow simplified tracking of ESG initiatives and easier communication of their progress. Improve and communicate quality management processes, in order to establish accountability and increase awareness of service quality and KPI improvements.



## Ocab Progress on ESG

### HOW IMPORTANT IS ESG AT OCAB?

ESG is the foundation of our business model. That model is based on extending the life of properties and homes by conserving materials and ensuring that they remain fully functional. Remediation and restoration are far more sustainable than the potential alternative which is to demolish and rebuild from scratch with all the associated environmental costs. Our dehumidification and sanitation work also contribute to a more circular and sustainable economy.

### WHICH ESG INITIATIVE ARE YOU MOST PROUD OF FROM 2023?

We are proud of several initiatives in 2023, but if I had to choose one, it would be Ocab Go, our fossil-free city office in Stockholm which we use as the base for all our inner-city projects. The entire building is run off renewable electricity and all journeys to and from projects use electric cars and electric bicycles, making its operation 100% fossil-free. In addition, the new hub allows us to shorten the lead times to projects and get onsite and initiate damage control measures much

### WHAT POSITIVE RESULTS HAVE YOU SEEN FROM THAT INITIATIVE?

It's now 10 months since the opening and it's gratifying to see how our previous customer relationships have developed and become more in-depth collaborations. In addition, we have attracted several new clients. The fact that the initiative is highly sustainable from a financial point of view has also enabled us to enlarge our team at Ocab Go and we have increased our employee numbers there from two to five.

**“ ESG is the foundation of our business model. That model is based on extending the life of properties and homes by conserving materials and ensuring that they remain fully functional. ”**

### HOW HAVE YOU INCORPORATED ESG INTO YOUR OPERATING MODEL?

Since 2019, we have worked systematically to map our operations, and this has given us a detailed knowledge of the areas on which we should be focusing. We have an advantage as a claims service company since this makes ESG considerations fundamental to our existence. We are also a staff-intensive business, so identifying and preventing risk factors and creating a safe working environment for our 2,300 employees in the Nordic region is one of our priorities. We are also committed to further developing our services to make them even more resource-efficient. This is an ambition that aligns closely with the goals and strategies of our customers. Sustainability is high on their agenda and that has strengthened our own ambitions and our desire to provide them with high-quality services.

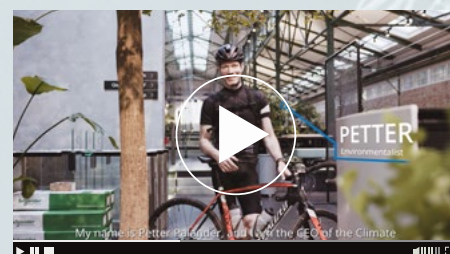
faster. The time savings also mean that we have more time to service more inner-city clients.

### HOW DID THE CONCEPT FOR OCAB GO ARISE?

The idea was born during a leadership training course. A group of managers was given the task of coming up with ideas for creating new business opportunities. For several years up to that time, we had had approximately 1,000 assignments in Stockholm's inner city. The challenges of getting into and across a big city were well known and not least of them was the time that technicians were spending in traffic. Ocab Go was an obvious solution and the office was opened in no more than six months from the birth of the idea.

### WHAT ARE YOU MOST LOOKING FORWARD TO IN 2024?

This year, we will be continuing to develop our digital product offering. The aim is to provide customers with a range of options to help them make more sustainable choices during their claims/cases. When they complete the inspection report, they will be presented with options which highlight the cost saving and environmental benefit behind each solution they choose or decision they make. The aim is to demonstrate the financial and environmental savings they can achieve by using Ocab's dehumidification and cleaning services rather than replacing or re-purchasing.



Please click to see the Ocab video



## The KLAR Portfolio

### Portfolio Summary

*hallo,*  
GMC-I  
NWT Group  
ITS Kanal Services  
Swoosh  
Ocab  
**Nimlas Group**  
Enerim

# Nimlas Group Overview

KEY STATS	
Investment date:	March 2021
Sector:	Technical Installation Services
Transaction type:	Secondary Buy-Out
Geography:	Nordics
Headquarters:	Sweden
Fund:	KLAR Partners I



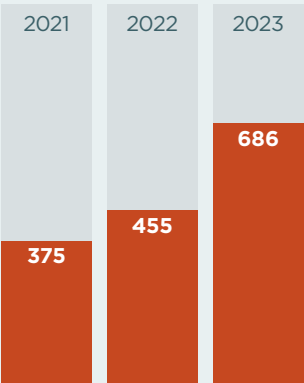
## ABOUT

Nimlas Group is a leading Nordic technical installation with pro-forma revenues of almost €700m and over 3,800 employees. The group provides installation and maintenance services across a wide range of technical disciplines from

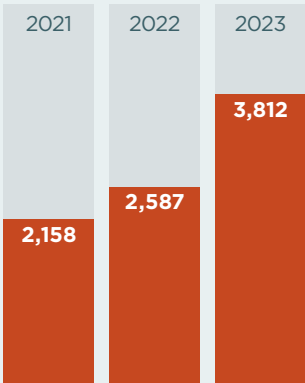
heating and cooling to water, fire safety, ventilation, automation, electricity, refrigeration, and security in buildings. The company is headquartered in Stockholm, Sweden, and is active in Norway, Sweden, and Finland.

Building the best technical installation and building services company in the Nordics

NET REVENUE (EUR M)\*



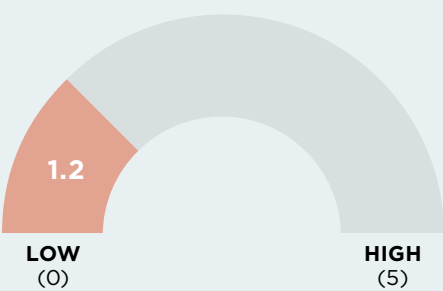
EMPLOYEES (FTE)



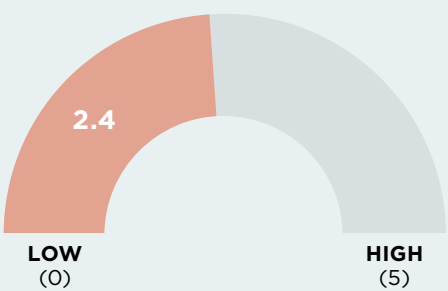
## ESG RISK RATINGS

Nimlas Group operates in Sweden, perceived as a low-risk market globally. The industry risk score for Nimlas Group is medium due to its involvement in Technical Installation and Building Services.

COUNTRY ESG RISK RATING



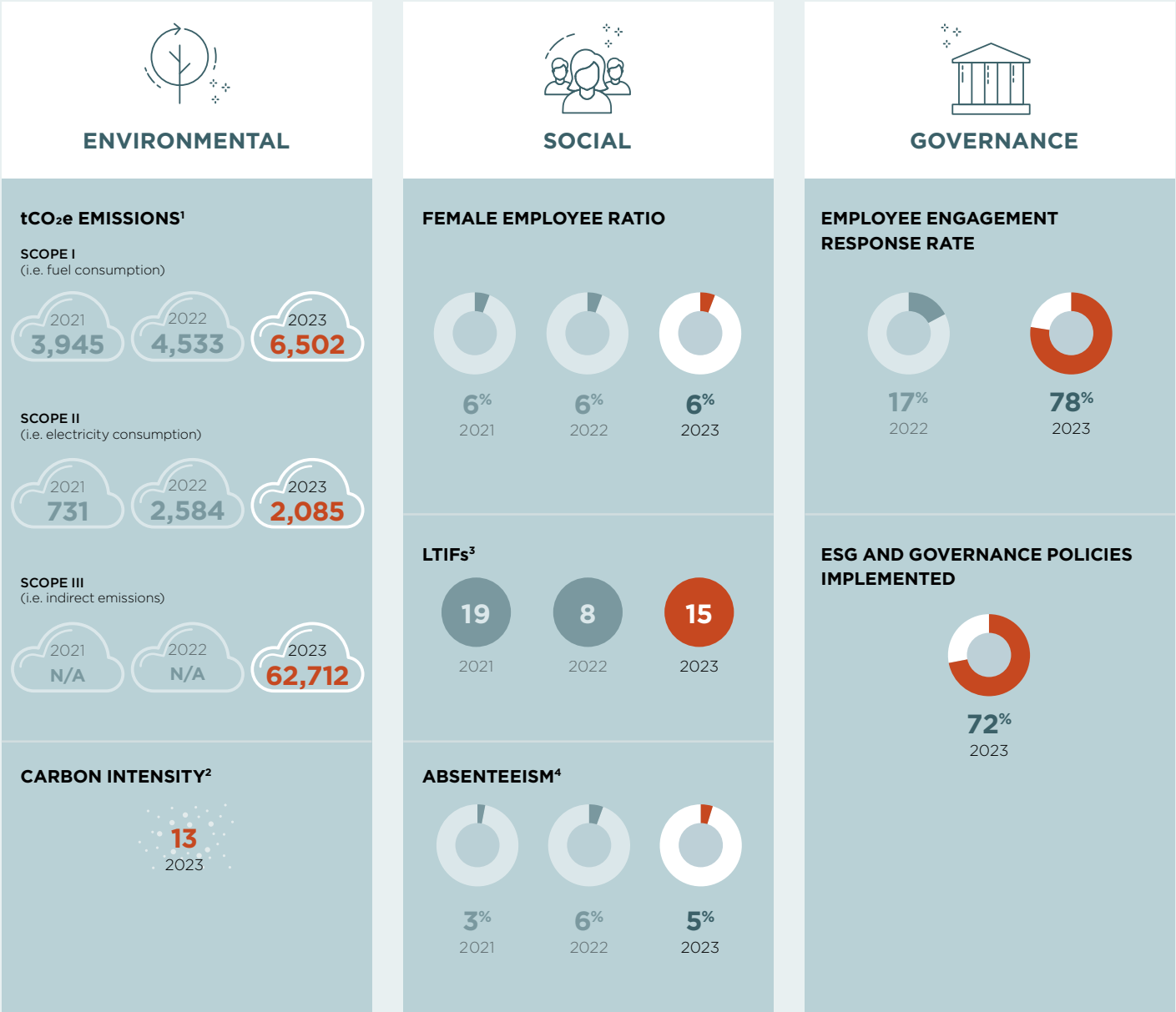
INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts. \*Pro-Forma revenues presented due to significant change in scope (QMG acquired in 2022, Konstel acquired in 2023), reported revenues are: 2021A: EUR 201m, 2022A: EUR 423m, 2023A: EUR 644m.



# Nimlas Group Key Metrics








<sup>1</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>2</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope II Emissions. <sup>3</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. <sup>4</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.

# Nimlas Group ESG Strategy and Goals



## SELECTION CRITERIA

<b>Renovation needs of ageing building stock</b>	A significant percentage of building stock was built during the 1940-80's and is increasingly in need of maintenance and upgrading.	 
<b>Sustainability &amp; energy efficiency requirements</b>	European building stock accounts for approximately 40% of energy consumption, and around 75% of it will need to be renovated to meet EU CO <sub>2</sub> emission reduction targets.	 
<b>Increasing building complexity</b>	Increasing the technology content of buildings (multiple systems, high connectivity) is driving complexity and installation will require increased technical knowhow.	



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Stay at forefront of sustainable installations</b>	Drive the green transition by offering a wide range of energy-efficient solutions such as solar panel installation, electric vehicle charging systems, and heat pumps.	To meet the criteria of the green loan initiative, concrete goals have been set for the period 2023-2030.
<b>Nimlas Academy to train for advanced solutions</b>	Provide advanced training for employees to ensure that they have the competencies and knowledge required to deliver high-quality solutions.	Increase the number of workshops conducted.
<b>Diversity, equity, &amp; inclusion</b>	Look to educate and communicate effectively across the group and increase the number of women within management.	Increase awareness training and establish and promote the diversity, equity, and inclusion policy.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Employee engagement</b>	Formalise talent management and retention policies and set up training programme for staff.
<b>Track customer feedback</b>	Establish systems to track customer satisfaction systematically.
<b>ESG Reporting</b>	Ensure ESG is raised at board level and roll out ESG experts across the group.
<b>Diversity, equity, &amp; inclusion</b>	Establish, promote, and actively communicate a diversity, equity, and inclusion policy, and improve ratio of women among Nimlas Group headquarter employees and management teams in each group company. This is part of the green loans initiative.
<b>Emissions reduction</b>	Reduce Scope I emissions by gradually replacing fossil-fuel vehicles with electric vehicles. Reduce Scope II by shifting energy consumption in offices to renewable resources. Specific goals have been set from 2023 until 2030.
<b>Increase emissions reporting</b>	Prepare to disclose and publish a TCFD report that captures the climate risk and opportunity.
<b>Values and culture</b>	Integrate value and culture reporting to board and management meetings and add to the website.
<b>Carbon reduction planning</b>	Continue research into carbon reduction strategies across the group (such as carbon incentives etc) and ensure more reliable and consistent carbon reporting.

## The KLAR Portfolio

### Portfolio Summary

*hallo,*  
GMC-I  
NWT Group  
ITS Kanal Services  
Swoosh  
Ocab  
Nimlas Group  
**Enerim**



# Enerim Overview

## KEY STATS

Investment date:	June 2020
Sector:	SaaS for Utilities
Transaction type:	Carve-out
Geography:	Nordics
Headquarters:	Finland
Fund:	KLAR Partners I



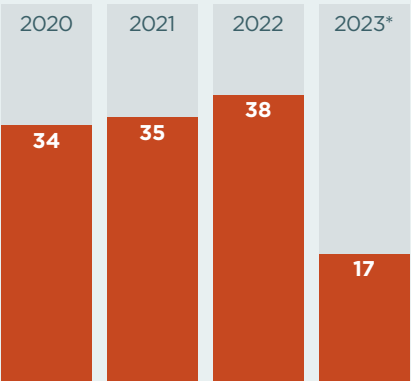
## ABOUT

Enerim provides a customer information system SaaS solution which is a vital component of the smart meter-to-cash (M2C) value chain for energy companies and utilities enabling them to manage and accurately charge their

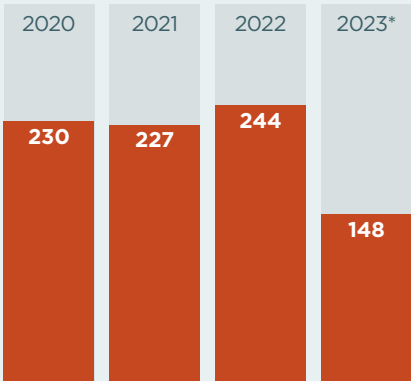
customers in real-time. Following two divestments during 2023, Enerim has pro forma revenues of €17m with approximately 150 employees, and is headquartered in Helsinki, Finland.

Building a leading provider of CIS software solutions to utilities in Northern Europe

NET REVENUE (EUR M)



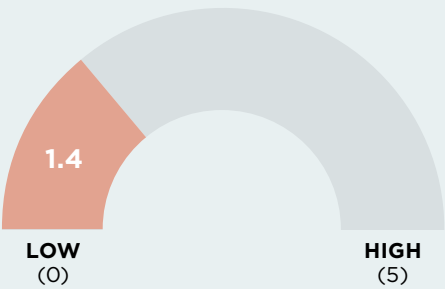
EMPLOYEES (FTE)



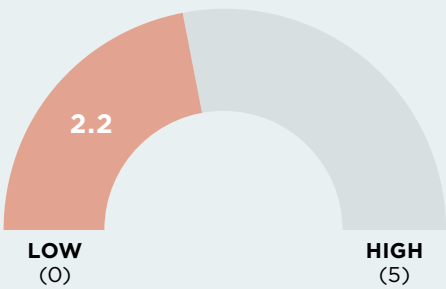
## ESG RISK RATINGS

Enerim operates in Finland perceived as a low-moderate risk market globally. The industry risk score for Enerim is medium due to its involvement in the Systems Software industry.

COUNTRY ESG RISK RATING



INDUSTRY ESG RISK RATING



Country and Industry Risk Ratings are based on the primary GICS sub-industry classification of the company and the country where the company's headquarters are located. The assessment is made on a 5-point scale, with 1 indicating a low risk or adverse impact and 5 indicating a high risk or adverse impact. The results are only indicative of the actual risks and impacts of the company, and do not consider how the company manages those risks and impacts. \*Enerim's 2023 Revenue and FTE figures are not comparable year on year due to two divestments during 2023.

# Enerim Key Metrics



## ENVIRONMENTAL<sup>1</sup>

### tCO<sub>2</sub>e EMISSIONS<sup>2</sup>

**SCOPE I**  
(i.e. fuel consumption)



**SCOPE II**  
(i.e. electricity consumption)



**SCOPE III**  
(i.e. indirect emissions)

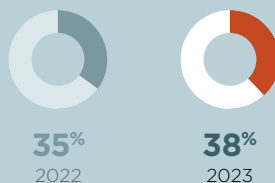


### CARBON INTENSITY<sup>3</sup>



## SOCIAL

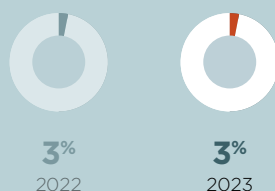
### FEMALE EMPLOYEE RATIO



### LTIFs<sup>4</sup>

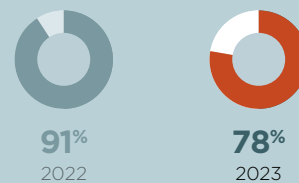


### ABSENTEEISM<sup>5</sup>



## GOVERNANCE

### EMPLOYEE ENGAGEMENT RESPONSE RATE



### ESG AND GOVERNANCE POLICIES IMPLEMENTED







<sup>1</sup> Enerim's Carbon Metrics were calculated using their 2023 Net Revenue figures of 29m EUR. <sup>2</sup> Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO<sub>2</sub>-eq). <sup>3</sup> The carbon footprint/GHG emissions per unit of economic output (tCO<sub>2</sub>-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Scope III emissions reporting capabilities improved for 2023. Due to this, Carbon Intensity figures and Scope III emissions are not comparable YOY. Carbon Intensity is calculated using Scope I and Scope II Emissions. <sup>4</sup> LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. <sup>5</sup> Absenteeism is the total number of days on sickness leave taken by employees, expressed as a percentage of the total number of available working/calendar days in the last calendar year.

# Enerim ESG Strategy and Goals



## SELECTION CRITERIA

<b>Green energy transition</b>	An increasing share of energy from renewable, decentralised sources (micro-generation) is driving volatility in the electricity grid. This in turn fuels demand for modern balancing solutions.	 
<b>Automation of energy infrastructure</b>	As complexity increases, utilities are looking for ways to expand the automation of energy infrastructure management and market processes.	 



## MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOAL 2024
<b>Enable the rapid rise of renewable energy</b>	Offer newly required technical and commercial solutions that enable energy market players to participate in a more volatile and complex renewable energy production and distribution environment.	Solidify stronghold in Finland and establish strong positions in adjacent geographies.
<b>Enable energy companies to offer value-added services for green energy</b>	Offer innovative customer information systems and meter data management solutions that allow customers to deliver new products or value-added services for green energy.	Increase presence in new geographies.



## COMPANY-BASED INITIATIVES

INITIATIVE	AMBITION
<b>Carbon savings project</b>	Have all offices using 100% renewable/carbon-neutral electricity by 2025.
<b>Diversity, equity, &amp; inclusion</b>	Complete the design and roll-out of employee DEI training and development programmes.
<b>Paths for career development</b>	Develop long-term internal career development paths based on the individual ambitions and capabilities of employees.
<b>Improved ESG communication</b>	Execute an ESG communication plan to communicate ESG messages beyond the company website.
<b>Complete emissions reporting</b>	Gather carbon footprint data across all Enerim's locations to ensure emissions reporting is complete.



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## External ESG Frameworks



## ESG Data Convergence Initiative

KLAR is a signatory of the ESG Data Convergence Initiative (EDCI), an industry standard for ESG data collection across the world. EDCI aims to create a meaningful and comparable set of ESG-related performance data in the private equity industry. That gives us a common standard against which to benchmark our performance.








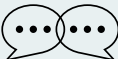

**ESG Data  
Convergence  
Initiative**

The scope of the key metrics under the EDCI will increase over time. KLAR supports our companies to constantly improve the quality and consistency of the data they report.

The EDCI metrics are tracked and followed up at board level. We are committed to the EDCI as a common industry standard which allows comparison across KLAR's portfolio as well as with those of other private equity firms.

### METRIC

### ESG METRICS 2023

	<b>Greenhouse Gas Emissions</b>	Scope I emissions Scope II emissions Scope III emissions (optional)
	<b>Renewable Energy Consumption</b>	Total energy consumption (kWh) Renewable energy consumption (% total energy consumption)
	<b>Diversity of Board Members</b>	Number of women in C-suite (%) Number of women board members (%) Number of board members from under-represented groups (%) Number of LGBTQ board members (optional)
	<b>Work-Related Injuries</b>	Number of work-related injuries Number of work-related fatalities Total number of days lost due to injuries
	<b>Net New Hires</b>	Total number of new employees (FTE) Organic net new hires Total net new hires Annual % attrition
	<b>Employee Engagement</b>	Do you conduct an employee survey (Y/N) Employee survey response (optional)
	<b>Corporate Governance Policy (KLAR Requirement)</b>	Anti-bribery and anti-corruption policy Data security and privacy policy Diversity, equity and inclusion policy ESG / sustainability policy Employee Code of Conduct Environmental policy Gifts and hospitality policy Health and safety policy Human rights policy Purchasing policy Risk management policy Supplier Code of Conduct Whistleblowing policy

## UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are designed to drive the 2030 Agenda for Sustainable Development adopted by all UN Member States.









They focus on common strategies for the public and private sectors that can be adopted globally by both developed and developing countries. The framework allows participants

to understand and align their strategies to drivers with a sustainably positive impact on the collectively agreed goals.

### HOW KLAR SUPPORTS THE UN SDGS

Many of the 17 SDGs drive long-term sustainable growth in the sectors in which we invest. KLAR has made the UN SDGs an integral part of our *four key questions*-based investment selection process.

As an owner, it is our ambition to increase the contribution of each of our portfolio companies to the SDG targets.

	HALLO, GMC-I	NWT GROUP	ITS KANAL SERVICES	SWOOSH	OCAB	NIMLAS GROUP	ENERIM
<b>3</b> GOOD HEALTH AND WELL-BEING 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b> CLEAN WATER AND SANITATION 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> CLIMATE ACTION 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



# UN Principles for Responsible Investment

PRI is a network of investors supported by the UN who are dedicated to promoting ESG in the financial industry. KLAR has been a signatory since its inception. In 2022, we took steps to align ourselves more closely with its six core principles, which we continue to align to.

## THE SIX PRINCIPLES

PRINCIPAL	KLAR'S APPROACH
<b>01</b> We will incorporate ESG issues into investment analysis and decision-making processes.	<ul style="list-style-type: none"> <li>ESG is integrated into our investment selection process: We assess ESG criteria during all phases of the investment cycle, including screening, due diligence, and ownership.</li> <li>We actively engage in ESG training for our organisation.</li> </ul>
<b>02</b> We will be active owners and incorporate ESG issues into our ownership policies and practices.	<ul style="list-style-type: none"> <li>Our ownership policy, issued by our Investment Committee, is regularly followed up on by the respective company boards.</li> <li>We conduct regular ESG reviews during which we assess the performance of our companies on material ESG themes and define concrete actions for improvement.</li> <li>KLAR has developed a best-in-class governance framework for our organisation.</li> </ul>
<b>03</b> We will seek appropriate disclosure on ESG issues by the entities in which we invest.	<ul style="list-style-type: none"> <li>We participate in the Data Convergence Initiative.</li> <li>We engage regularly with our portfolio companies and in the development of our annual ESG report.</li> </ul>
<b>04</b> We will promote acceptance and implementation of the Principles within the investment industry.	<ul style="list-style-type: none"> <li>We expect our partners to be equally invested in driving UN PRI and do not collaborate with parties if we are aware that they disregard this agenda.</li> <li>We take a vocal stance on ESG and actively promote it to our partners.</li> </ul>
<b>05</b> We will work together to enhance our effectiveness in implementing the Principles.	<ul style="list-style-type: none"> <li>We cooperate with industry leading experts on ESG and facilitate the exchange of knowledge and best practices within and outside our portfolio.</li> </ul>
<b>06</b> We will report on our activities and progress towards implementing the Principles.	<ul style="list-style-type: none"> <li>We actively report on our key initiatives and how we perform against these in our annual ESG report.</li> </ul>

Signatory of:

DRIVEN BY VALUES



[klarpartners.com](https://klarpartners.com)