

ESG REPORT 2024
DRIVEN BY VALUES



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KLAR
PARTNERS

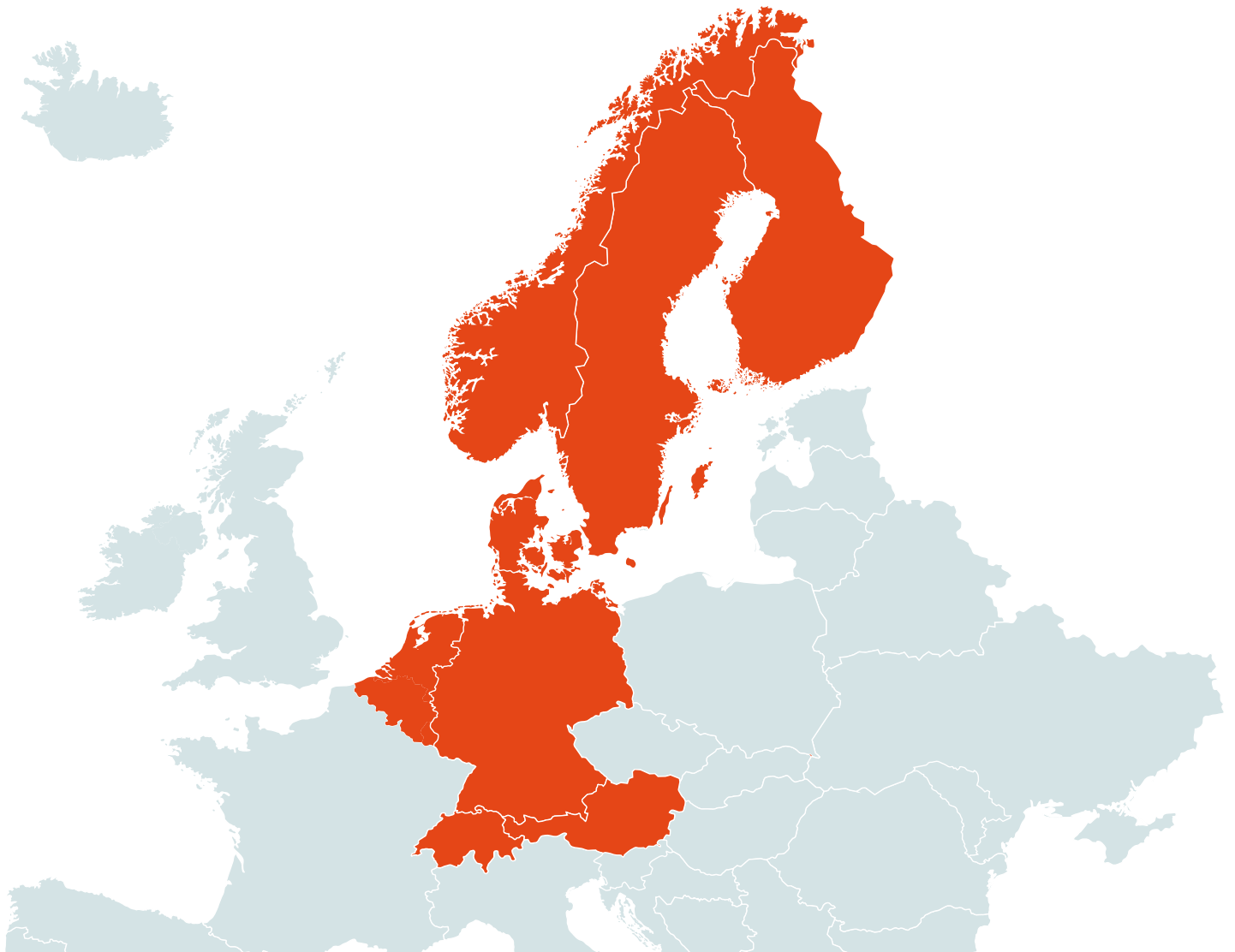


This is KLAR

KLAR Partners is an independent, mid-market private equity firm focused on three core sectors — field services, professional services, and industrial technology.

We invest in field services, professional services, and industrial technology across Northern Europe, with an emphasis on the Nordic, Benelux, and DACH regions. Partnering with management, we aim to transform the companies in which we invest.

A successful transformation requires extraordinary teamwork between management, the board, and the owner. Our values are the main driver to achieve just that — extraordinary teamwork.



KLAR's Mission

Our mission is to build the best private equity firm in Europe.

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.

To make that happen we are driven by our values of Clarity, Community, Courage, and Curiosity. This is more than just a statement of intent. It's a guiding principle, a serious commitment that shapes every one of our thoughts, decisions, and actions, as individuals and as a team.

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

01.

An Exceptional Investor:

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

02.

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.

03.

Making a net contribution to society:

Financial success isn't everything. We want our actions to contribute positively to the communities in which our companies operate, and to minimise our environmental impact.

KLAR's Owner Philosophy

We form close partnerships with management and seek to realise the full potential of our businesses by applying our simple owner philosophy:

Exceptional leadership
Build high-performing teams

Big and bold goals
Set the ambition

Few, high impact initiatives
Build road to success

Accelerate
Capitalise on strong momentum

We strongly believe in, and ensure, managerial freedom, complemented by proper corporate governance and a clear chain of command.

Our goal is to be a *net contributor* to society. That means going beyond financial success to embrace our broader responsibility as a majority owner.

We recognise that our decisions have a lasting impact on employees, local communities, and the environment. We are committed to making a meaningful difference by actively supporting the UN Sustainable Development Goals (UN SDGs) and being a *net contributor* through our investments.

For us, being a *net contributor* means:

- We stimulate growth by creating healthy businesses providing employment and attracting investment into local communities.
- We measure all ESG KPIs for our portfolio companies within 12 months of ownership as part of the Data Convergence Initiative (DCI).
- Our 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

>1.5bn

ASSETS UNDER
MANAGEMENT (€)

9

PORTFOLIO
COMPANIES

24

EMPLOYEES

10

NATIONALITIES

26%

FEMALE
EMPLOYEES

9,450

EMPLOYEES IN
PORTFOLIO

9%

EBITA GROWTH
FOR FY2024¹

91

TOTAL ADD-ON
INVESTMENTS²

A Year in Review

KLAR experienced another active year in 2024, marked by new investments, leadership developments, and progress on our sustainability agenda. We invested in BÜHLMANN Laboratories, a Swiss-based leader in the development and manufacturing of diagnostic tests and instruments for gastrointestinal inflammation, autoimmunity, and allergy. Our investment is aimed at optimising the company's

in-house manufacturing capabilities, strengthening its distribution channel, and expanding its presence under a new CEO.

In addition, we strengthened the leadership of existing portfolio companies. At ITS and Ocab, we welcomed a new Chairman, as well as new CEOs. It's our policy to ensure that each of our companies has the leadership team that's right for its specific development stage.

We are confident that these changes will accelerate profitable growth. 2024 also saw us host our inaugural ESG event. Alongside providing technical guidance and education on the Corporate Sustainability Reporting Directive (CSRD), the event created a platform for our portfolio companies to exchange best practices and showcase their sustainability initiatives.






Embedding ESG within KLAR’s Investment Process

KLAR’S 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	 MARKET-BASED INITIATIVES	 COMPANY-SPECIFIC INITIATIVES
TAILWINDS How do we choose the companies best positioned to benefit from <i>tailwinds</i>? <p>We invest in industries and companies aligned with positive <i>tailwinds</i> that follow secular growth trends and contribute towards select UN SDGs. As a sector-focused firm investing in field services, professional 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.</p>	PATH TO 5X How do we best accelerate sustainable growth behind the <i>tailwinds</i>? <p>KLAR collaborates closely with the board and management teams to develop value-accretive initiatives which are integrated into our products and services and take advantage of the identified <i>tailwinds</i>. We regularly review the performance of these against KPI targets.</p>	PATH TO 5X How do we improve our ESG ratings? <p>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.</p>

IMPLEMENTING ESG



ESG at KLAR

We invest in field services, professional services, and industrial technology across Northern Europe, with an emphasis on the Nordic, Benelux, and DACH regions. KLAR’s ESG risks, by geography and sector, are limited. However, the potential for our strategy to contribute to UN Sustainable Development Goals 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 our *four key questions* framework and forms the foundation for the company-specific ESG Initiatives that we implement.

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

have limited exposure to high-risk countries outside our geographic focus. The investment committee members are briefed on the ESG profile of prospects and take account of these in reaching their investment decisions.

MONITORING AND REPORTING

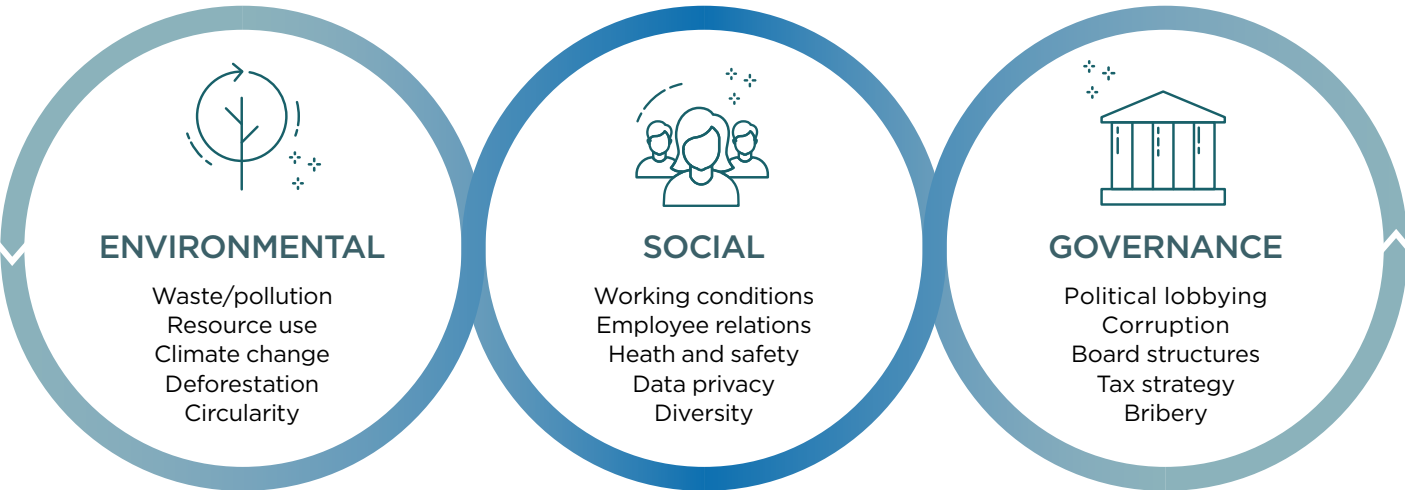
We believe in sound corporate governance and a clear reporting structure. Our ESG policy outlines the responsibility the boards of our portfolio companies have for the implementation of ESG initiatives. Our companies track and report progress to the board on specific initiatives, as well as

the six KPIs prescribed by the Data Convergence Initiative (DCI). Our investment committee reviews the results regularly through our portfolio monitoring process, and we report progress to our investors annually.

DATA CONSISTENCY

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

SOME OF OUR ESG CONSIDERATIONS



Our Commitment to Sustainability

At KLAR, a key objective is to ensure that our portfolio companies are not only aware of their sustainable objectives but also fully supported with integrating them into their business strategies. Through a structured approach, we raise awareness at board level, provide guidance on regulatory requirements, facilitate peer learning, and enable practical implementation of sustainability initiatives that drive value creation.

As part of our commitment to sustainability, KLAR hosted its inaugural ESG Event in London. This event brought together our portfolio companies to foster collaboration, share best practices, and enhance their understanding of evolving sustainability regulations. A key aspect of the event was a discussion on the CSRD and its implications.

The CSRD is a mandatory EU Regulation that requires companies to disclose information on their environmental, social and governance impacts. Enhancing transparency and standardisation in corporate reporting and makes sustainability disclosures as integral as financial reporting.

KLAR recognises that adapting to new sustainability regulations represents a significant shift for many companies. We are proactively working with our portfolio to assess their current reporting requirements and identify gaps, offering expert guidance,

The ESG event brought together our portfolio companies to foster collaboration, share best practices, and enhance their understanding of evolving sustainability regulations.

peer learning opportunities, and implementation strategies tailored to their specific needs. Additionally, we assist in embedding sustainability within decision-making processes, ensuring that ESG considerations become a fundamental aspect of business strategy and operations. By taking a hands-on approach, we are not only supporting compliance but also helping our companies leverage ESG initiatives as a driver of long-term value creation.

In February 2025, the EU updated the CSRD Reporting requirements, excluding companies with <1,000 employees and <€50m of revenue or <€25m in assets from reporting in 2026. However, the CSRD still applies to a wide range of businesses across Europe and significantly increases the reporting scope and compliance requirements for many organisations.



DIVERSITY, EQUITY AND INCLUSION



Diversity, Equity and Inclusion

Culture is at the core of KLAR’s identity, and Diversity, Equity and Inclusion (DEI) initiatives are a key part of the organisation we are building.

Both KLAR and the wider industry still have considerable room for progress in this area. We believe that diversity of thought leads to stronger teams, better businesses, and more informed investment decisions. Our DEI Committee is actively addressing this challenge, supporting our efforts to attract and retain a more diverse talent base.

KLAR DEI ACTIONS TAKEN

- 1 Active membership in GAIN and Level20
- 2 Established an annual internship open to aspiring female investment professionals
- 3 Company-wide training on DEI topics
- 4 Enhanced employee benefits to include comprehensive women’s health coverage
- 5 Inclusion of DEI topics within our employee engagement survey
- 6 Updated company policies to encompass support with family planning
- 7 Benchmarked and updated Parental Leave Policy



THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

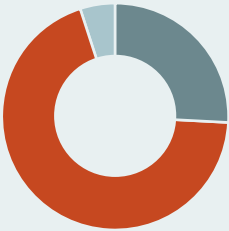
Ocab

ITS Kanal Services

Nimlas Group

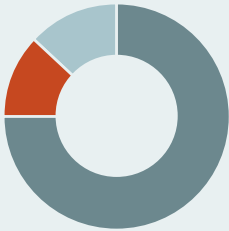
Enerim

Portfolio Summary



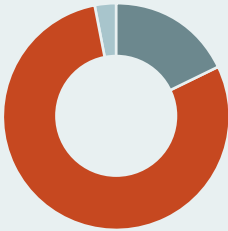
2024 NET REVENUE
BY GEOGRAPHY

- DACH: 26%
- Nordics: 69%
- Benelux: 5%



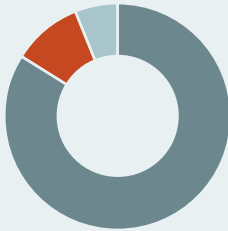
2024 NET REVENUE
BY KLAR SECTOR

- Field Services: 76%
- Industrial Technology: 12%
- Professional Services: 13%



2024 FTEs
BY GEOGRAPHY

- DACH: 18%
- Nordics: 79%
- Benelux: 3%



2024 FTEs
BY KLAR SECTOR

- Field Services: 85%
- Industrial Technology: 10%
- Professional Services: 6%

TOTAL REVENUE: >€1.6bn

FTEs: 9,450

ENVIRONMENTAL

CARBON INTENSITY¹

108
2024

SCOPE III EMISSIONS

We incorporated Scope III emissions reporting across our portfolio in 2024, leading to year-on-year updates to our carbon intensity figures. Acknowledging the challenges in tracking and reporting Scope III emissions, we continue to support our portfolio companies in enhancing data validity over time.

SOCIAL

EMPLOYEE ENGAGEMENT SURVEY RESPONSE RATE²

75%
2024

FEMALE EMPLOYEE RATIO

14%
2024

GOVERNANCE

ESG POLICIES IN PLACE³

89%
2024

SDG ALIGNMENT

¹ Carbon Intensity calculated as tCO₂ -eq/mEUR Revenue, reported as Scope I, Scope II and Scope III Emissions. ² Weighted average % of employee engagement surveys response rates across the Portfolio. ³ Average ratio of policies in place at Portfolio companies.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

> BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

Ocab

ITS Kanal Services

Nimlas Group

Enerim

BÜHLMANN Laboratories Overview

KEY STATS

Investment date:	June 2024
Sector:	Diagnostic tests manufacturer
Transaction type:	Buy-out
Geography:	Global
Headquarters:	Switzerland
Fund:	KLAR Partners II



ABOUT

BÜHLMANN Laboratories is a leading provider of speciality in-vitro diagnostic tests, with a strong focus on gastrointestinal inflammation, autoimmunity, and allergy. Committed to scientific excellence and continuous innovation, the company consistently brings innovative and improved tests to the

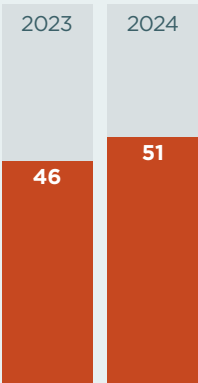
market, reflecting its rich scientific heritage and substantial investment in research and development.

BÜHLMANN Laboratories has forged long-term partnerships with global instrument manufacturers, ensuring that patients worldwide benefit from cost-effective,

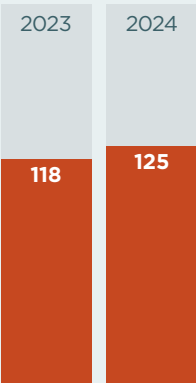
accurate, and reliable stool-based tests for diagnosis and disease management.

The company was founded in 1976 by Dr. Bühlmann and has been based in Basel, Switzerland since inception.

NET REVENUE (EUR M)



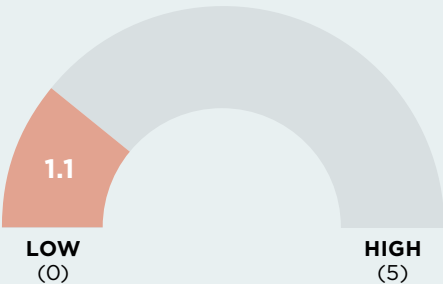
EMPLOYEES (FTE)



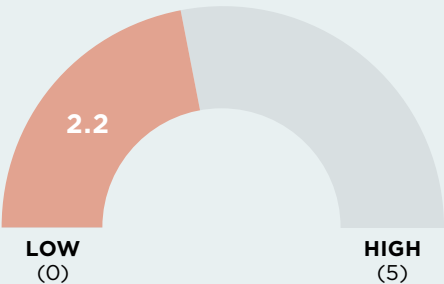
ESG RISK RATINGS¹

BÜHLMANN Laboratories operates in Switzerland, perceived as a low-risk market globally. The industry risk score for BÜHLMANN Laboratories is medium due to its involvement Healthcare Equipment.

COUNTRY ESG RISK RATING

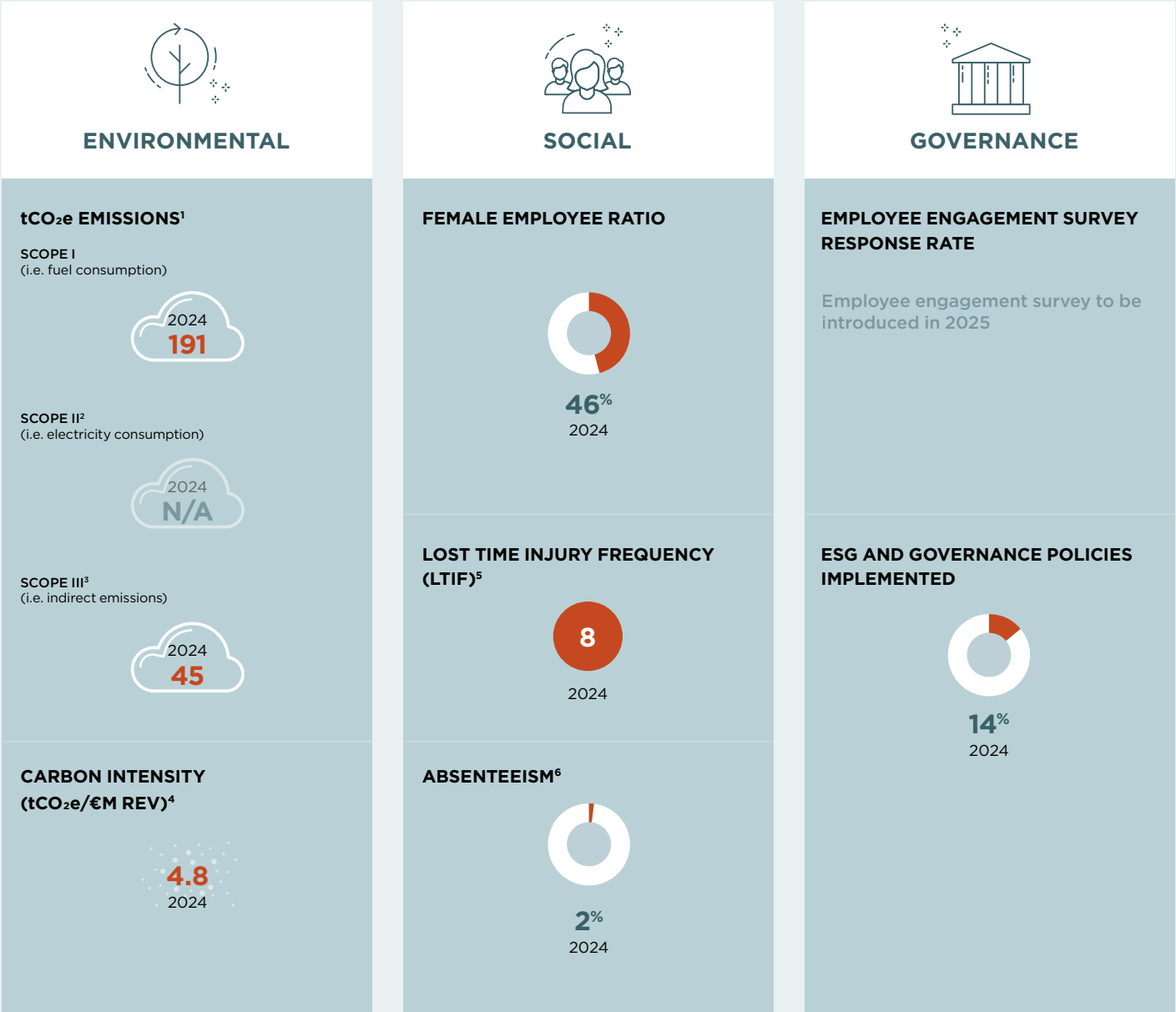


INDUSTRY ESG RISK RATING



¹ 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.

BÜHLMANN Laboratories Key Metrics






¹ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). ² BÜHLMANN Laboratories introduced Scope II reporting in 2024, which was a meaningful change to the business reporting. We have omitted this from their 2024 report to ensure complete emissions are captured and reporting standards remain consistent year on year. ³ Scope III emissions validity is set to be improved in 2025. ⁴ The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ⁵ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁶ 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.

BÜHLMANN Laboratories ESG Strategy and Goals



SELECTION CRITERIA

Prevalence	The increasing prevalence of gastrointestinal diseases is driven by a growing and ageing population, as well as lifestyle changes. In parallel, the prevalence of allergies is related to lifestyle factors such as environment, food etc.	
Innovation	Innovations to improve the efficacy of in-vitro diagnostics, such as stool-based tests, drive the replacement of invasive legacy procedures such as colonoscopy.	
Scarcity	A growing, ageing population puts a strain on healthcare systems. In-vitro diagnostics offer a cost-effective alternative for the diagnosis and management of disease.	



MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOALS FOR 2025
Drive penetration of in-vitro diagnostic tests	Build broader awareness of the benefits of stool-based and allergy-related, in-vitro diagnostic tests, for the patient and for healthcare systems.	Engage further with Key Opinion Leaders to develop the scientific case for the benefits of these tests.
Commercialise the product pipeline	Engage with customers earlier in the R&D process to ensure that the products developed meet their needs.	Introduce cross-functional teams to ensure Sales and R&D are represented in product development.
Develop products to automate workflows	Further develop extraction tubes that mean fewer process steps for customers.	Leverage extraction tools unique to BÜHLMANN to perform multiple stool-based tests.
Ensure regulatory compliance	Continue to stay ahead of new regulations in the jurisdictions where Bühlmann operates.	Strengthen the regulatory team and regulatory surveillance to remain up to date.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Simplify the reporting process	Implement cloud-based digitalisation to allow simplified tracking of ESG initiatives and easier communication of their progress.
Offer a good and safe place to work	Implement an employee engagement survey.
Professionalise governance	Develop and implement risk-management documents, including an Employee Code of Conduct, Supplier Code of Conduct, Purchasing Policy, Anti-bribery and Anti-Corruption Policy, and Environmental Policy.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

> *hallo,*

GMC Instruments

NWT Group

Swoosh

Ocab

ITS Kanal Services

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

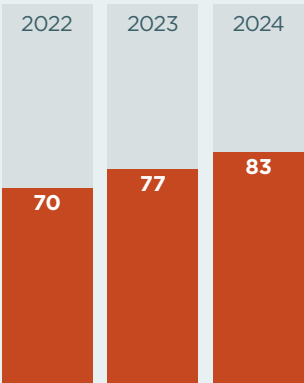


ABOUT

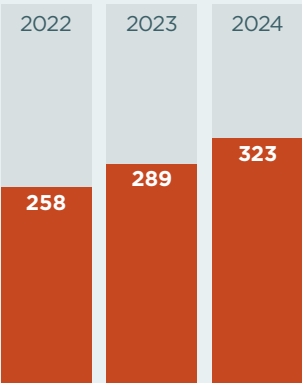
hallo, is a managed IT services provider focused on small and medium sized enterprises (SMEs). The company provides a one-stop-shop for mission-critical IT services to >12,000 customers spanning the Netherlands, Caribbean and Spain.

The mission of *hallo,* is to make Information and Communication Technology (ICT) more accessible for the SME segment. The provision of ICT services should offer the same user experience as a utility providing electricity: simple, safe, cost-efficient, and transparent.

NET REVENUE
(EUR M)



EMPLOYEES
(FTE)



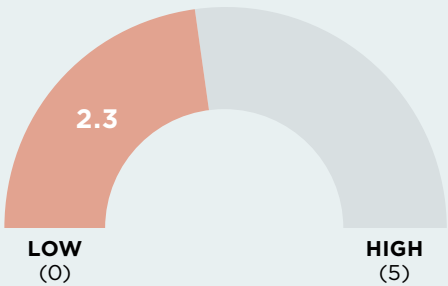
ESG RISK RATINGS¹

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



¹ 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

tCO₂e EMISSIONS¹

SCOPE I
(i.e. fuel consumption)



SCOPE II
(i.e. electricity consumption)



SCOPE III
(i.e. indirect emissions)

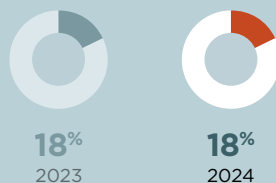


CARBON INTENSITY (tCO₂e/€M REV)²



SOCIAL

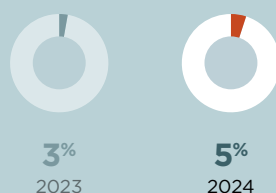
FEMALE EMPLOYEE RATIO



LOST TIME INJURY FREQUENCY (LTIF)³

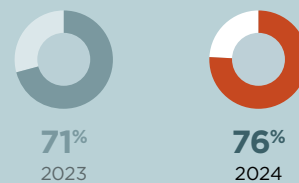


ABSENTEEISM⁴

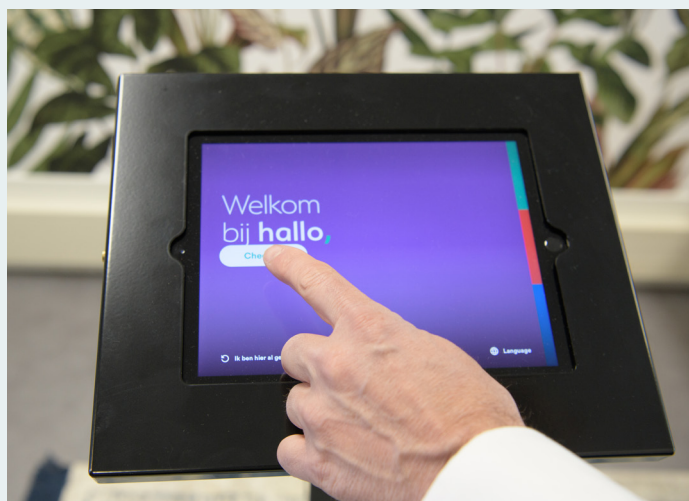


GOVERNANCE

EMPLOYEE ENGAGEMENT SURVEY RESPONSE RATE



ESG AND GOVERNANCE POLICIES IMPLEMENTED






¹ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). Due to M&A and improved reporting capabilities hallo,'s reported carbon emissions are not comparable YOY. ² The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁴ 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

Adoption / digitalisation	The current digital penetration rate among SMEs remains comparatively low but is growing as the awareness and availability of IT services (incl. cloud) increases.	
IT complexity	The increasing complexity of IT services, as well as an augmented focus on the digitalisation of processes, especially among SMEs, drives the need for outside help, given the lack of in-house skills.	
Cybersecurity	The more frequent prevalence of cyberattacks is forcing companies to spend more time and money on IT to prevent potential disruption to their operations.	



MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOALS FOR 2025
Customer well-being	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.
Employee engagement	Build on the existing <i>hallo</i> , DNA programme 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 programme in our daily business and the way the leadership team works. Boost our eNPS score by +15 and our cNPS score by +40.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Energy use	Identify energy-saving measures and put together a plan for effective roll-out in 2025.
Harmonizing employee benefits	Harmonize employee benefits package with the aim of further improving employee satisfaction and retention.
Employee engagement and well-being	Establish structured learning paths to enhance competence and knowledge across the organisation in the Netherlands, while ensuring diligent follow-ups on employee survey results to drive continuous improvement.
Compliance and risk management	Set up training programmes to increase awareness of updated governance policies and to highlight the importance of good business conduct.

Spotlight on *hallo*,

ESG as a Key Driver for Successful Buy and Build Strategies for MSPs

In the fast-evolving world of IT services, Managed Service Providers (MSPs) must adapt not only to technological changes but also to the growing demand for leadership.

For *hallo*, (“hallo”), a MSP with a bold buy-and-build strategy, ESG has become a cornerstone for future sustainable growth. By leveraging its 2025 theme, “One Level Up,” *hallo* is taking steps to professionalise every aspect of its business while integrating ESG as a strategic driver for success.

ESG: A STRATEGIC ADVANTAGE, NOT A COMPLIANCE CHECKBOX

Organisations are increasingly being judged by their commitment to ESG principles. Investors, clients and employees expect businesses to address climate change, promote social equity, and adhere to ethical governance. For *hallo* this is an opportunity to differentiate itself and create long-term value through a structured approach to ESG integration across all acquisitions.

ESG ROADMAP FOR A BUY AND BUILD STRATEGY

As *hallo* continues its buy and build journey, ESG is woven into its roadmap to create alignment across the growing organisation. This roadmap focuses on three core pillars:

01.

INTEGRATION WITH KEY VENDORS LEADING IN ESG

To drive its ESG agenda forward, *hallo* will actively align with vendors and technology partners that are already taking significant steps in sustainability. This includes:

- Partnering with cloud providers focused on carbon-neutral data centers.
- Promoting vendors with robust e-waste recycling programmes and sustainable IT hardware solutions.
- Building on existing vendor ESG certifications to enhance *hallo*'s service offering for environmentally conscious clients.

Through vendor collaboration, *hallo* aims to amplify its own ESG efforts while adopting best practices in areas such as energy efficiency, resource optimisation, and ethical supply chain management.

02.

HARMONISING EMPLOYEE BENEFITS AND CONDITIONS

The social side of ESG is equally critical. To ensure consistency across acquisitions, *hallo* is committed to:

- **Standardising Employee Benefits:** Aligning benefits such as pensions, parental leave, healthcare, and remote working policies to reflect a progressive, inclusive workplace.
- **Building a Strong Culture:** Supporting DEI initiatives to create a workplace where all employees thrive. *hallo* has introduced the ‘DNA programme’ with the aim to foster strong organisational values, beliefs, and behaviours that shape the environment and how employees interact. This will be further strengthened in 2025.
- **Well-Being:** Expanding mental health and well-being initiatives across all companies to ensure every team member feels valued and supported.

03.

ALIGNING GOVERNANCE AND POLICY

Strong governance is the backbone of a successful ESG strategy. *hallo* is implementing unified policies and standards across all acquisitions to ensure ethical, transparent, and professional operations. Key actions include:

- Establishing a centralised governance framework that defines accountability at all levels.
- Adopting clear reporting standards for ESG performance.
- Implementing robust policies on data security, data privacy, and ethical business practices (such as a code of conduct).

Spotlight on *hallo*,

TAKING ESG “ONE LEVEL UP” BY 2025

Under the 2025 company theme, “One Level Up,” *hallo* is focused on professionalising every aspect of its operations, including ESG. This theme drives the company to set higher standards across its growing portfolio. By the end of 2025, *hallo* aims to:

- **Be a Leader in Sustainable IT:** Position itself as a front-runner in delivering environmentally friendly IT solutions. *hallo* intends to do so by creating partnerships with strategic vendors that actively contribute to building a more sustainable society.
- **Achieve ESG Excellence Across Acquisitions:** Ensure all acquired companies meet ESG goals within the first year of integration.
- **Create a Unified, Empowered Workforce:** Deliver a culture of collaboration and inclusion, supported by aligned benefits and values. *hallo* intends to bring employee turnover to a level below 20% at the end of 2025 (which is 2% below the benchmark in the IT sector in the Netherlands). Also, *hallo* intends to achieve an Employee Net Promoter Score or eNPS of more than 15 at the end of 2025.
- **Establish Transparent ESG Reporting:** Share progress openly with stakeholders through regular updates, showcasing the tangible impact of its ESG strategy. Also, *hallo* intends to implement several corporate governance policies during 2025 to support this.

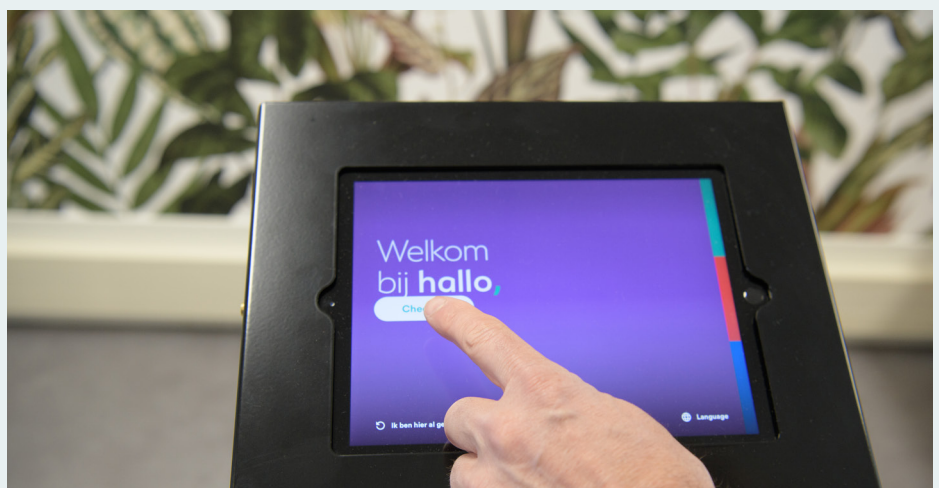
For *hallo*, a Managed Service Provider with a buy-and-build strategy, ESG has become a cornerstone for future sustainable growth.

CONCLUSION

For *hallo* ESG is not just a corporate responsibility but a critical enabler of growth and innovation. Through a clear roadmap that prioritises vendor alignment, workforce harmonisation, and strong governance, *hallo* is not only meeting ESG expectations but intends to set new standards for the MSP industry.

By leveraging its 2025 vision of “One Level Up,” *hallo* is positioning itself as a future-ready organisation—one that drives meaningful change for its clients, employees, and the world at large. Together, technology and responsibility can create a sustainable and successful future.

hallo,



THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

> **GMC Instruments**

NWT Group

Swoosh

Ocab

ITS Kanal Services

Nimlas Group

Enerim

GMC Instruments Overview

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



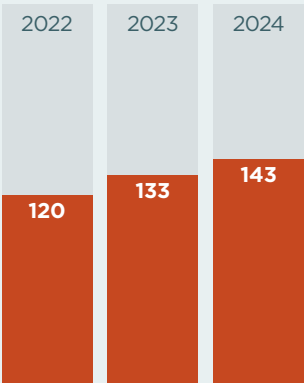
ABOUT

GMC Instruments (“GMC”) is a provider of electrical test and measurement solutions with a comprehensive portfolio of instruments, systems, services, and software. GMC’s offering ensures the electrical safety and performance of diverse

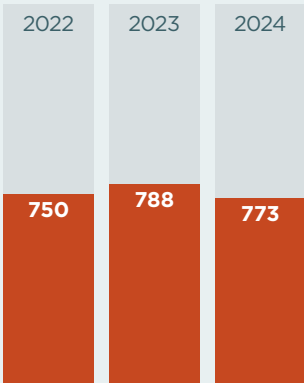
technical installations, such as medical and industrial equipment, communication networks, transportation systems, and energy infrastructure. In addition, GMC offers advanced solutions that help customers ensure reliable power and improve energy efficiency in

critical settings. Headquartered in Nuremberg, Germany, the company employs approximately 800 people and serves customers around the world. In 2024, GMC generated revenues of €143m.

NET REVENUE
(EUR M)



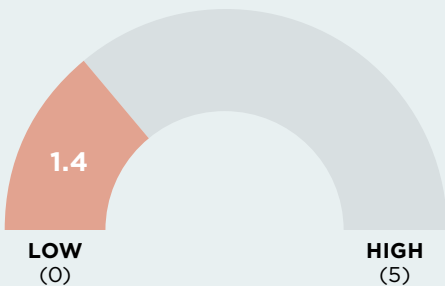
EMPLOYEES
(FTE)



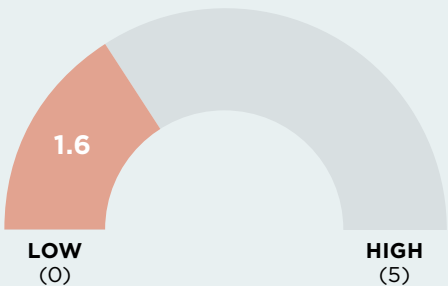
ESG RISK RATINGS¹

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

COUNTRY
ESG RISK RATING



INDUSTRY
ESG RISK RATING



¹ 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 Instruments Key Metrics



ENVIRONMENTAL

tCO₂e EMISSIONS¹

SCOPE I²
(i.e. fuel consumption)



SCOPE II
(i.e. electricity consumption)



SCOPE III
(i.e. indirect emissions)

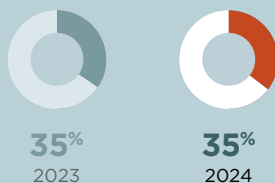


CARBON INTENSITY (tCO₂e/€M REV)³



SOCIAL

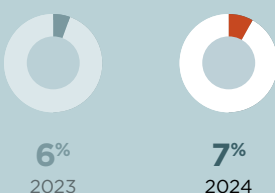
FEMALE EMPLOYEE RATIO⁴



LOST TIME INJURY FREQUENCY (LTIF)⁵

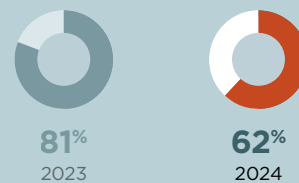


ABSENTEEISM⁶



GOVERNANCE

EMPLOYEE ENGAGEMENT SURVEY RESPONSE RATE



ESG AND GOVERNANCE POLICIES IMPLEMENTED





¹ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). ² Due to improved reporting capabilities, there have been retrospective reporting changes for Scope I emissions reported in 2023. ³ The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ⁴ Female Employee Ratio for GMC is based on #employees not FTE. ⁵ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁶ 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 Instruments ESG Strategy and Goals



SELECTION CRITERIA

Electrification of society	Society is rapidly electrifying, increasing the need for reliable testing and power quality solutions. From EV charging infrastructure to decentralized energy like solar, ensuring safety, accuracy, and grid stability is becoming ever more critical.	
Energy efficiency pressures	Amidst volatile energy prices, rising industrial emissions, and tightening emission regulation, industrial customers need to monitor and manage their energy consumption. Power quality technology helps to address these challenges.	



MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOALS FOR 2025
Increase product longevity	Increase the geographic coverage of repair and calibration services to promote sustainable and CO ₂ -optimised product usage.	Continue expanding the geographical footprint of Calibrationhouse in the USA and Europe.
Promote energy grid reliability, safety, and efficiency	Improve customer and market understanding of the benefits of power quality. These include blackout prevention, grid stability, and the facilitation of the EV charging infrastructure roll-out.	Complete the bundling of group-wide, power quality activities to create a comprehensive product service offering.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Reduce energy consumption	Improve energy efficiency by consolidating manufacturing sites and reviewing electricity consumption from lighting.
Reduce waste	Reuse the packaging material used in production and service.
Reduce the use of fossil fuels	Gradually convert fleet to electric vehicles.
Reduce inventory, scrap, and production energy consumption	Increase the share of common vs. unique parts through a modular management approach to product development and production across the group companies.
Offer a good and safe place to work	Conduct a yearly employee survey. Continue improving the workplace and further enhance ergonomics and the overall working environment.

Spotlight on GMC Instruments

Making progress on ESG

HOW IMPORTANT IS ESG AT GMC INSTRUMENTS?

It's integral to the way we operate. Setting annual targets for optimising the use of natural resources in production is something we have done for a long time. We are currently improving our energy efficiency by consolidating manufacturing sites and reviewing electricity consumption from lighting and high-energy devices. We are also committed to fair treatment of employees and actively embrace diversity (our female employee ratio has increased to 35% in 2024). Furthermore, we have zero tolerance for unethical behavior and a Code of Conduct which guides our daily operations and ensures integrity across every aspect of our business.

WHICH ESG INITIATIVES ARE YOU PROUD OF FROM 2024?

One key initiative has been tackling the volume of waste and packaging materials at our key production site, MTP. We reduced waste by >18% from 2021 to 2024¹.

Over the past year and a half, we have also partnered with our landlords to switch all lighting in our rented buildings to energy-efficient LEDs. The sustainability of our fleet has been enhanced through a company car policy significantly increasing the proportion of electric vehicles. In addition, several employee-led initiatives have included asking suppliers to remove plastic bags from boxes when shipping materials and donating waste to a charity that manufactures items for resale at

local garden centres. These efforts reflect our team's proactive role in driving positive change.

ensuring that our goals remain in line with market developments and changing expectations. ESG also plays a key role in attracting

ESG is an integral part of our business. We do not compromise on our ESG goals.

WHAT POSITIVE RESULTS HAVE YOU SEEN FROM YOUR INITIATIVES?

There have been tangible benefits from integrating ESG into our daily operations, production, and business practices. These include improved financial performance as the result of actions such as reducing packaging and cutting energy bills. Our excellent employee conditions and commitment to fair treatment have contributed to a reputation as an employee of choice, helping us to attract and retain talent. Furthermore, our ESG efforts have enhanced our reputation as a reliable supplier, meeting the highest sustainability and compliance standards.

IN WHAT WAYS HAVE YOU INCORPORATED ESG INTO YOUR OPERATING MODEL?

We have integrated legal and regulatory changes continuously into our business processes for many years. Our ESG goals are documented in our ESG strategy, which is embedded within our quality management system. An annual review evaluates progress,

and recruiting talent, particularly given the declining availability of qualified professionals in Germany. It's also important for us to align our ESG efforts with our customers' ever-evolving sustainability and compliance expectations.

WHAT ARE YOU MOST LOOKING FORWARD TO IN 2025?

Our past two years have been a period of transformation involving material organisational changes that are still ongoing. This year, we look forward to conducting a global employee survey which will provide valuable insights into how our team sees the company's evolution. Meanwhile, we will continue to take action to optimise our business processes. These include a new ERP system and enhancements to our new web shop.

GMC INSTRUMENTS

¹ GMC reduced waste from 1.87 tons/EURm in 2021 to 1.52 tons/ EURm in 2024.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

> **NWT Group**

Swoosh

Ocab

ITS Kanal Services

Nimlas Group

Enerim

NWT Group Overview

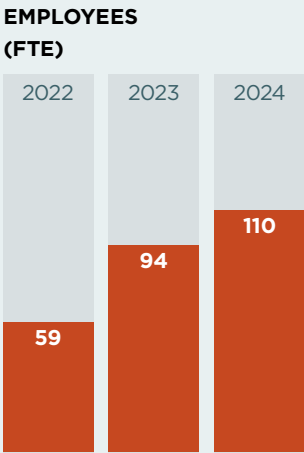
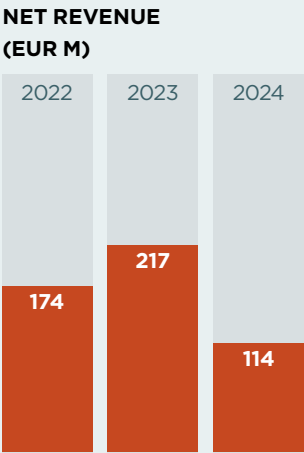
KEY STATS	
Investment date:	June 2022
Sector:	Solar Services
Transaction type:	Primary Partnership
Geography:	Germany
Headquarters:	Germany
Fund:	KLAR Partners I



ABOUT

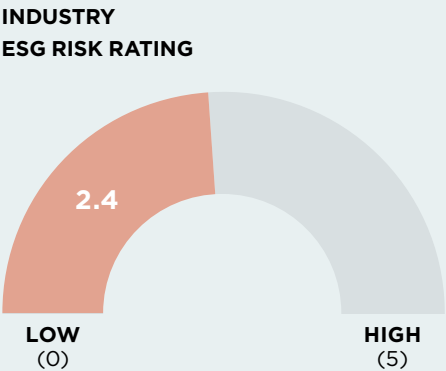
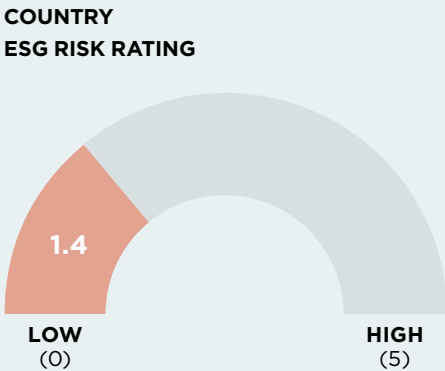
NWT Group is helping to accelerate Germany's energy transition with renewable and independent energy generation. The company provides services which enable more than 800 photovoltaic installation

partners to provide rooftop solar installations nationwide. NWT Group has revenues of €114m with 110 employees and is headquartered in Germany.



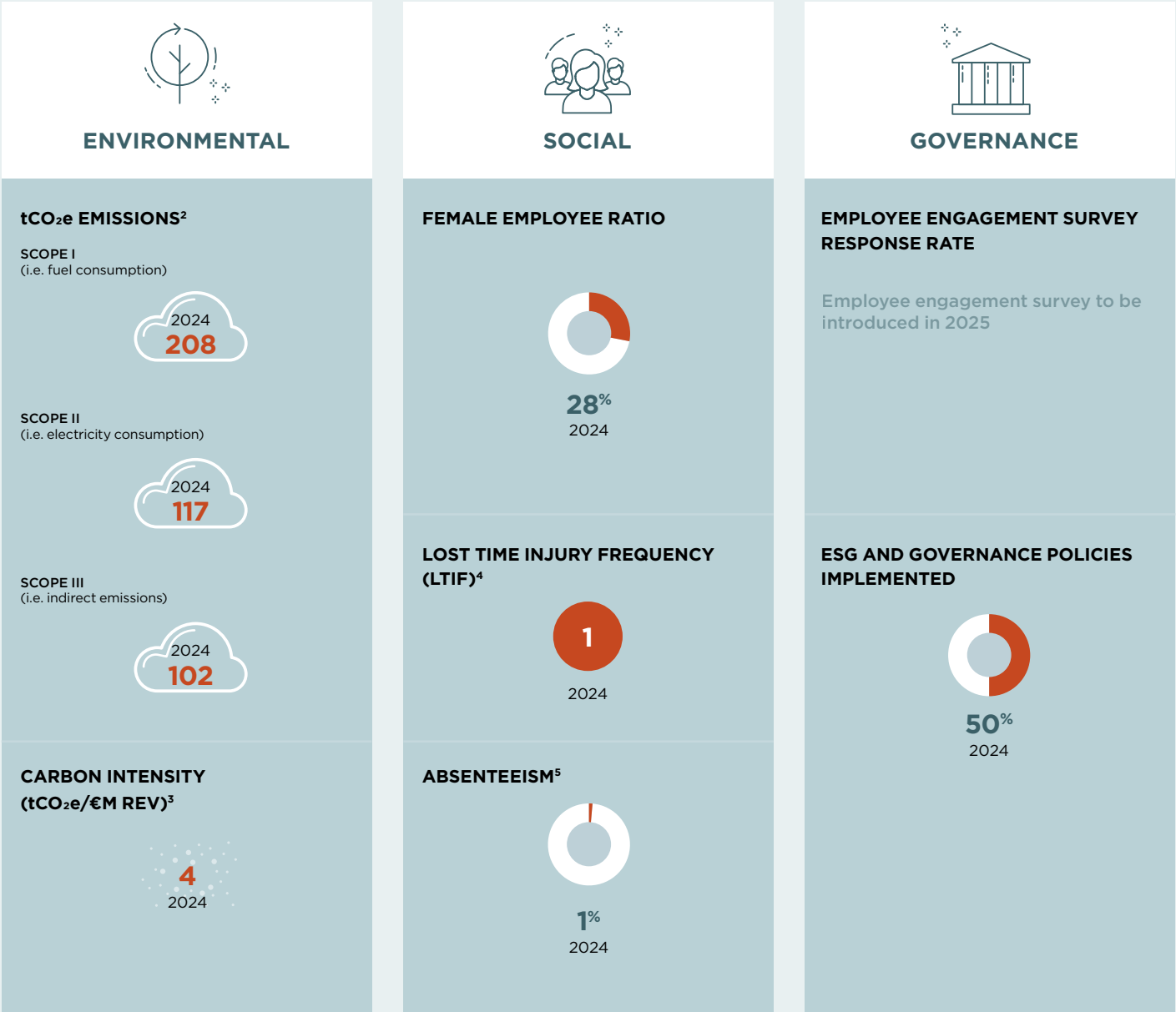
ESG RISK RATINGS¹

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.



¹ 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 Metrics¹







¹ Due to changes in reporting capabilities only 2024 metrics will be presented. ² Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). ³ The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II & Scope III Emissions. ⁴ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁵ 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.

NWT Group ESG Strategy and Goals



SELECTION CRITERIA

Energy transition	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.	
Independent energy generation	Businesses and consumers are looking for ways to reduce their dependence on the grid and to generate electricity closer to home. This in turn lowers the risk of disruption and reduces their CO ₂ footprint.	 
Economic sustainability of rooftop PV without subsidies	Electricity from rooftop PV is generally less expensive than consumer electricity across most of Europe. Consumers and businesses can save money with rooftop PV installation.	



MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOALS FOR 2025
Expand access to renewable energy solutions for households and businesses	Drive the adoption of decentralised energy generation by making renewable solutions more accessible and affordable.	Launch new products and financing models to increase solar PV adoption.
Increase consumer awareness and provide education on energy transition	Empower customers with knowledge of the benefits of decentralised energy and self-sufficiency.	Develop digital tools and targeted campaigns to enhance market engagement.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Formalise H&S and quality standards	Attain Health & Safety and Quality Control certifications.
Systematically track customer feedback	Leverage established customer feedback channels and continuously review feedback.
Strengthen supply chain resilience and transparency	Improve end-to-end supply chain monitoring, sustainability, and efficiency.
Achieve full ESG & Risk Management compliance	Fully embed ESG and risk management principles into daily operations.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

> **Swoosh**

Ocab

ITS Kanal Services

Nimlas Group

Enerim

Swoosh Overview

KEY STATS

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



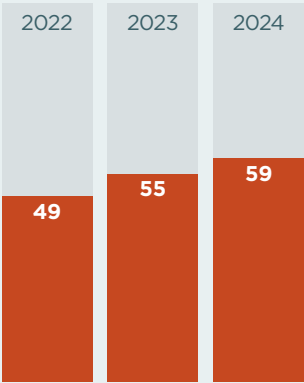
ABOUT

Swoosh is an environmental technology company providing services in Underground Infrastructure Management (UIM) to the resilient Swedish market. With a strong focus on sustainable solutions, Swoosh ensures the functionality and longevity of

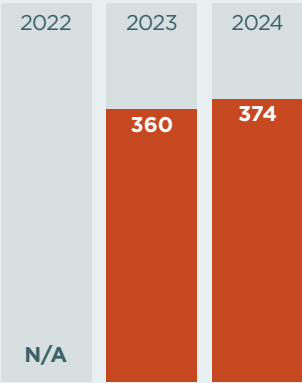
underground infrastructure systems through cleaning, inspection, maintenance, and repair of pipes and pipeline systems. By combining advanced technology with expertise in environmental engineering, Swoosh helps municipalities, private, and

institutional property owners manage their underground systems efficiently and in an environmentally responsible manner. The company has a turnover of €59 million, approximately 400 employees, and is headquartered in Umeå.

NET REVENUE (EUR M)



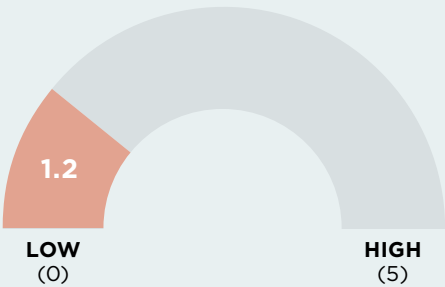
EMPLOYEES (FTE)



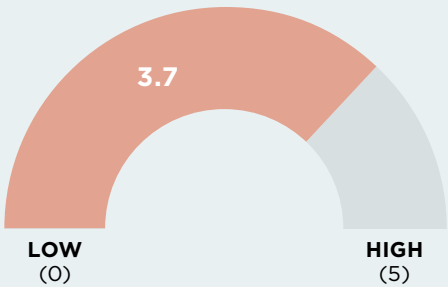
ESG RISK RATINGS¹

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 & Diversified Support Services.

COUNTRY ESG RISK RATING

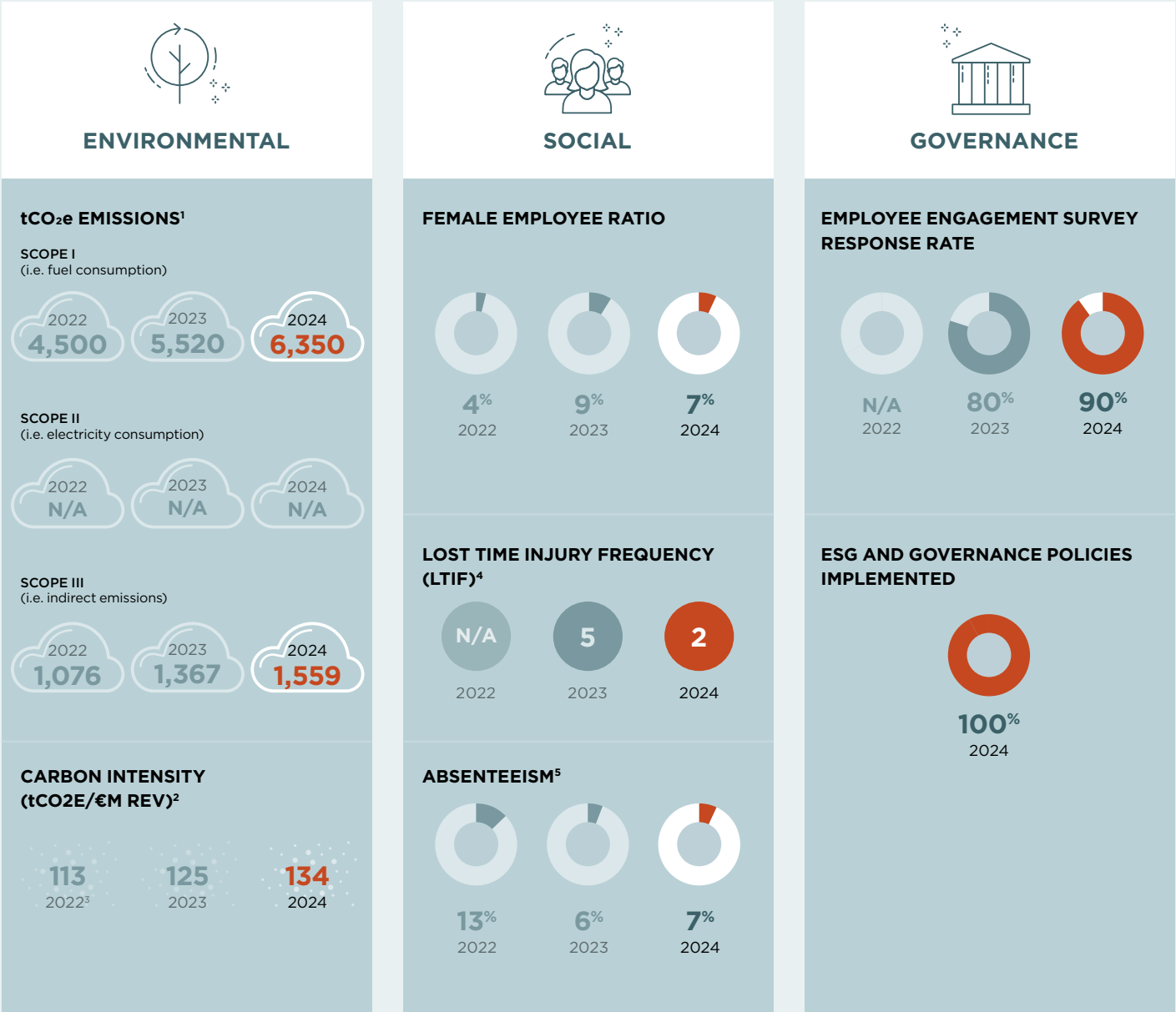


INDUSTRY ESG RISK RATING



¹ 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.

Swoosh Key Metrics



¹ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). ² The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I and Scope III Emissions. ³ Carbon Intensity reporting has been retrospectively updated to be calculated using €M rather than SEK. ⁴ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁵ 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

Ageing infrastructure	Sewer infrastructure across Northern Europe was largely built during the 20th century for the population of the time. It therefore requires continuous maintenance and investment to deal with increased capacity issues which are further exacerbated by urbanisation.	
Climate change	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.	
Economic sustainability of relining	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	GOALS FOR 2025
Climate change risks and opportunities	Conduct a climate-related risk and opportunity analysis in line with the TCFD framework.	Complete a Risk & Opportunity analysis and integrate this within the business strategy.
Expand relining services	Drive awareness of the CO ² savings to be made using relining as an alternative to pipe replacement.	Continue to increase the usage of relining as an alternative to pipe replacement.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Carbon footprint management	Implement a method for calculating and reporting Scope I, II, and III emissions in accordance with the GHG Protocol.
Resource efficiency and waste management of materials	Conduct a Life Cycle Assessment for key products and measure the recycling rate of materials.
Product quality and safety	Obtain ISO 9001 certification (the standard for quality management systems).
Customer satisfaction	Strive constantly to improve reporting access and the methods used to track customer feedback and gather valuable insights.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

> **Ocab**

ITS Kanal Services

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

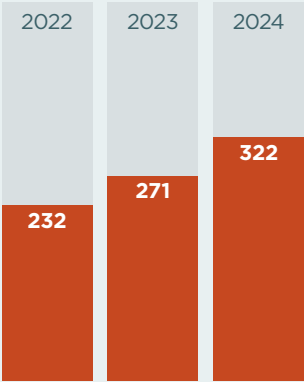


ABOUT

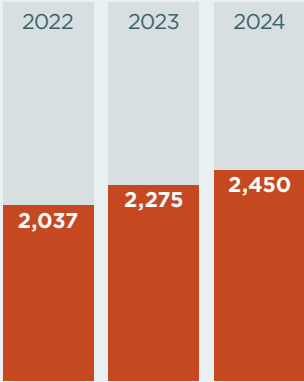
Ocab offers prevention, control and restoration services related to water, fire, pest, and environmental damage. More than 2,600 technicians deliver services from over 130 branches across the Nordics, with group coordination

and support to meet the needs of nationwide insurance companies, large property owners, and other commercial businesses. In 2024, the group had sales of €322m and is headquartered in Stockholm, Sweden.

NET REVENUE
(EUR M)



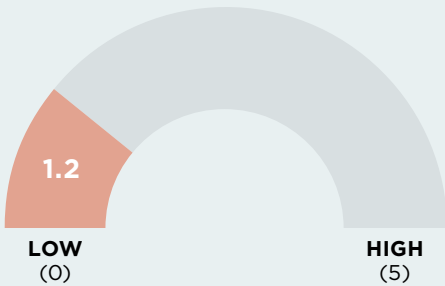
EMPLOYEES
(FTE)



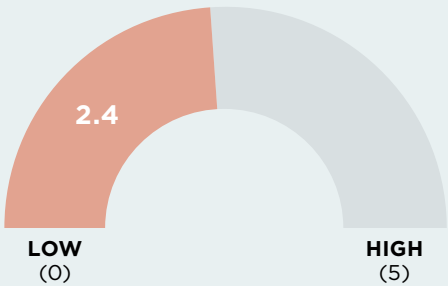
ESG RISK RATINGS¹

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

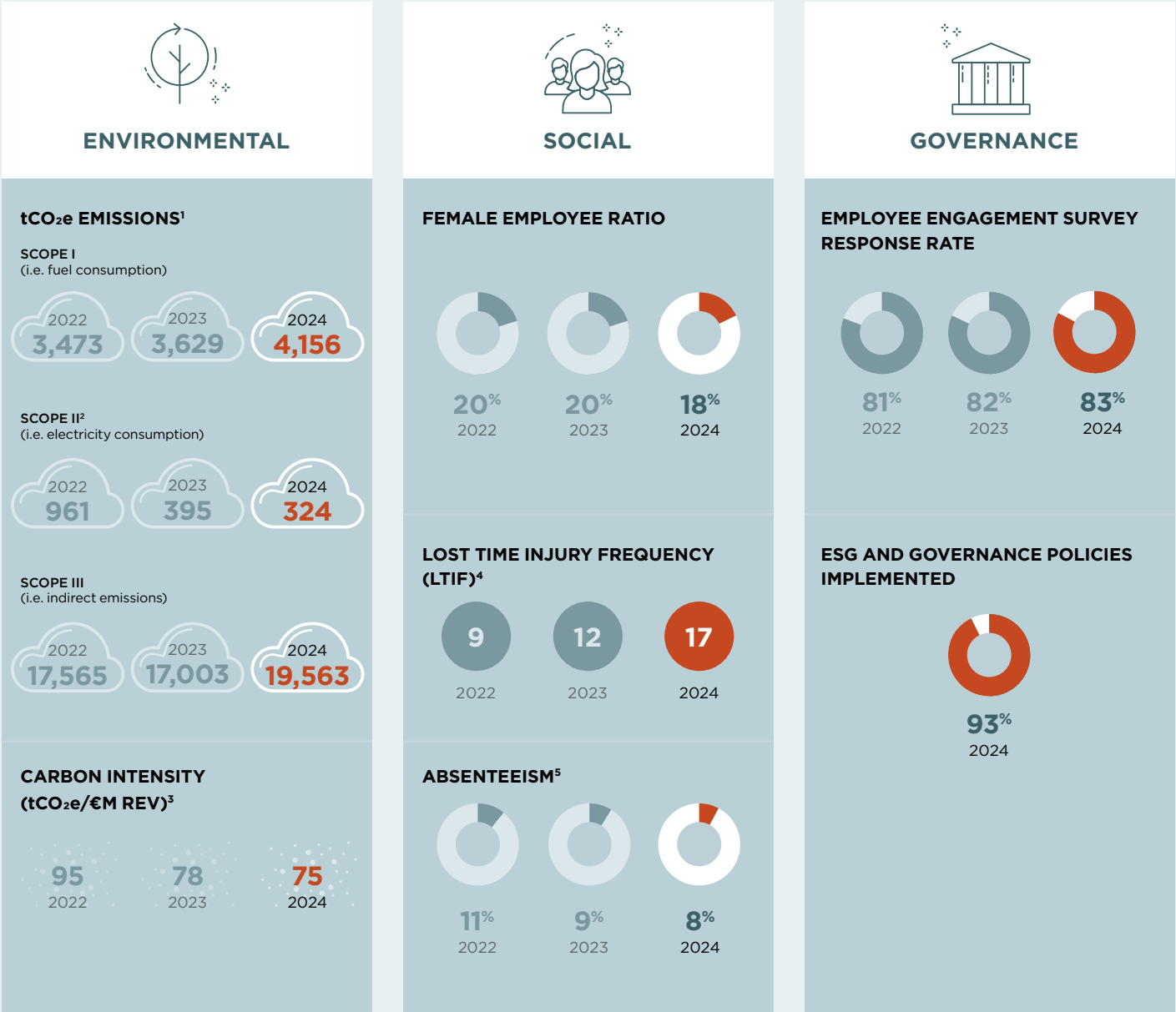


INDUSTRY
ESG RISK RATING



¹ 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.




Ocab Key Metrics



Ocab ESG Strategy and Goals



SELECTION CRITERIA

Climate change	Irregular weather patterns caused by climate change create a demand for non-discretionary services to prevent and control property damage.	
Restore is better than new build	There is increased pressure to restore buildings rather than to rebuild as individuals and companies seek to reduce carbon footprint.	
Higher demands by customers	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	GOALS FOR 2025
Geographic presence to cover large-scale events	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.
Increase share of restoration	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 2024.
Deliver best-in-class and ESG-compliant service	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 Denmark and Finland and recertification in Sweden and Norway without deviations.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Reduce the fuel consumption of fleet	Monitor the current fleet and replace it with EV or the best alternative (e.g. hybrid) at the end of its life.
A safe place to work	Track health and safety across the division and implement governance tools. Increase awareness of safe working practices. Implement Deviation Reporting systems across all countries in our group.
Reduce waste	Prepare to measure waste generated and set a waste target.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

Ocab

> **ITS Kanal Services**

Nimlas Group

Enerim

ITS Kanal Services Overview

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



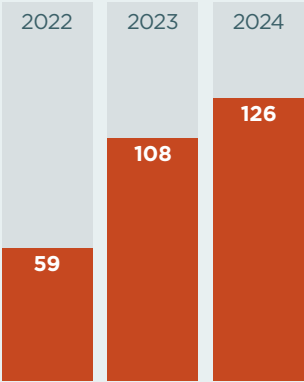
ABOUT

ITS Kanal Services offers Underground Infrastructure Management (UIM) services for sewage, as well as brown and freshwater systems, in a resilient market across Switzerland, Germany, and Austria. Its services

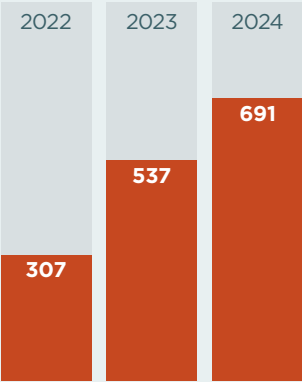
include the cleaning and inspecting of underground pipes and systems, and other maintenance and repair operations. ITS serves a large and well-diversified customer base that consists of local municipalities and industrial customers, as well as

private and institutional property owners. With nearly 700 employees, ITS Kanal Services is the largest UIM service provider in Switzerland and among the largest in Europe.

NET REVENUE
(EUR M)



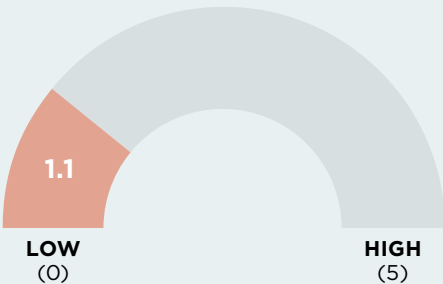
EMPLOYEES
(FTE)



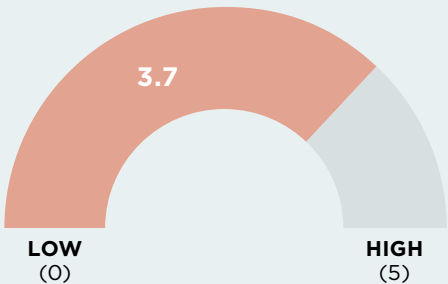
ESG RISK RATINGS¹

ITS is headquartered 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

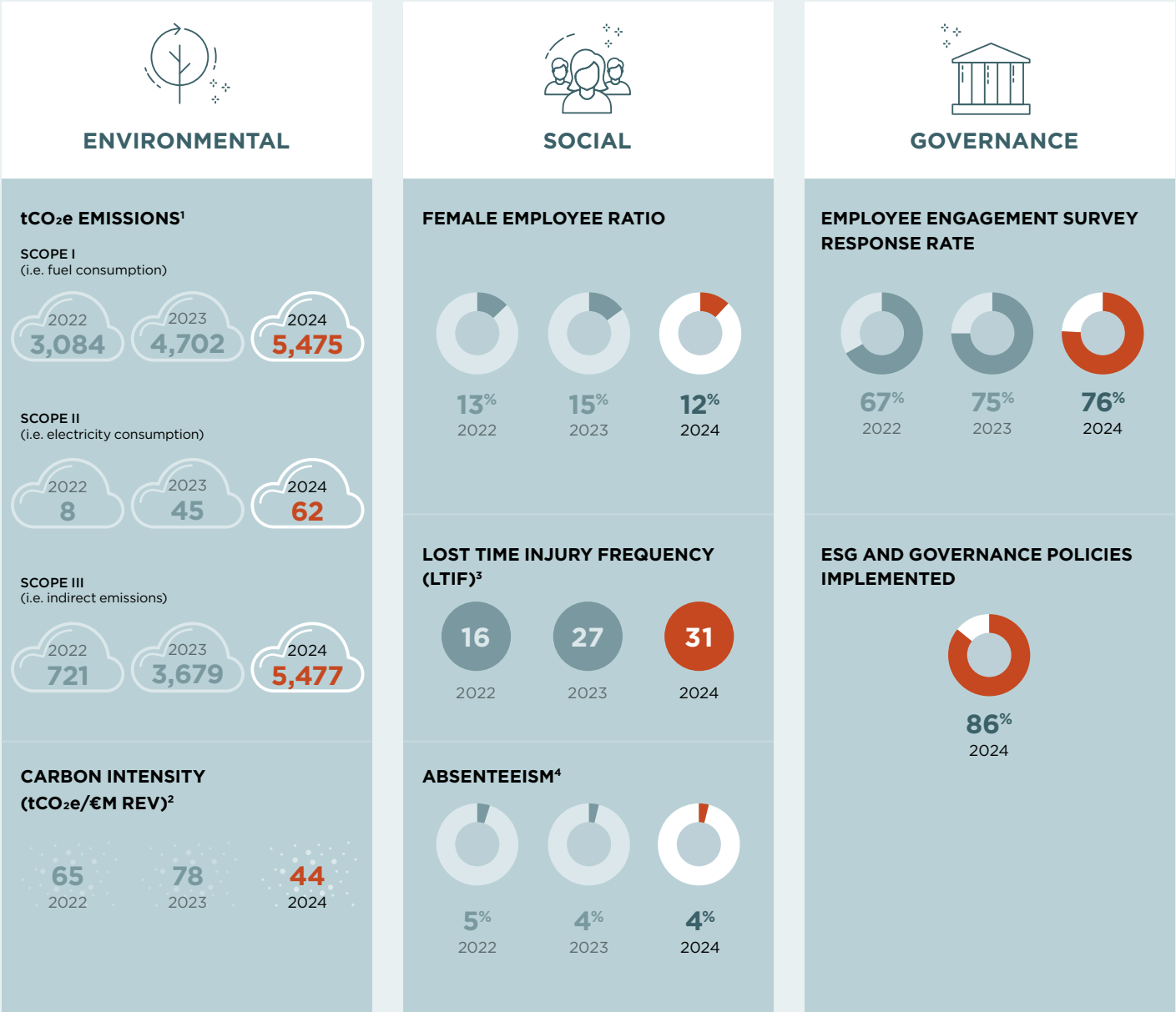


INDUSTRY
ESG RISK RATING



¹ 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






¹ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). ² The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁴ 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

Ageing infrastructure	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.	
Climate change	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.	
Economic sustainability of sewer maintenance	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	GOALS FOR 2025
Enable corporate customers to mitigate the risks of water damage	Continue to minimise the risk of flooding, create budget and planning certainty, and reduce the administrative burden for owners of property portfolios, by offering multi-year maintenance through a range of proprietary solutions.	Further accelerate the growth of the solutions portfolio and expand it internationally.
Roll out a 360° sewage maintenance offering for residential customers	Expand the in-house maintenance solutions offering to all main regions.	Continue to expand the solution offering internationally by, for example, extending it to freshwater pipes.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Improve product quality and safety	Track client feedback in all Swiss business units.
Strengthen ESG reporting	Monitor the legal applicability of CSRD and adapt company-internal ESG reporting accordingly. Add a "climate change risks and opportunities" section to the annual ESG Report.
Improve carbon footprint management	Continue to reduce fuel consumption (towards a target of 2.5% reduction in carbon intensity) and maintain low carbon emission intensities.
Strengthen employee health and safety	Nominate Group Health & Safety Leadership and implement an internal employee engagement tool.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

Ocab

ITS Kanal Services

> **Nimlas Group**

Enerim

Nimlas Group Overview

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

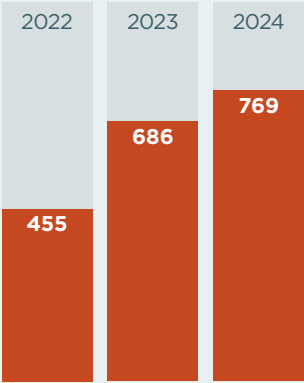


ABOUT

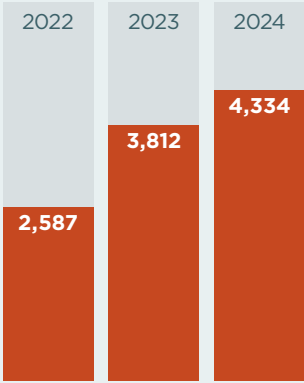
Nimlas Group is a leading Nordic technical installation and building services platform with revenues of >€750m and nearly 4,500 employees. The group provides installation and maintenance services across a wide range of technical disciplines from

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.

NET REVENUE¹
(EUR M)



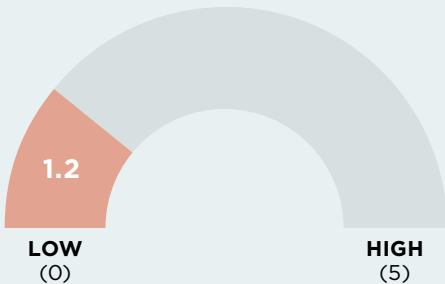
EMPLOYEES
(FTE)²



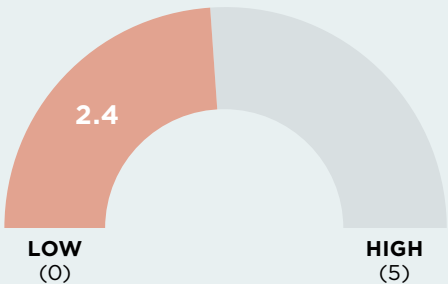
ESG RISK RATINGS³

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

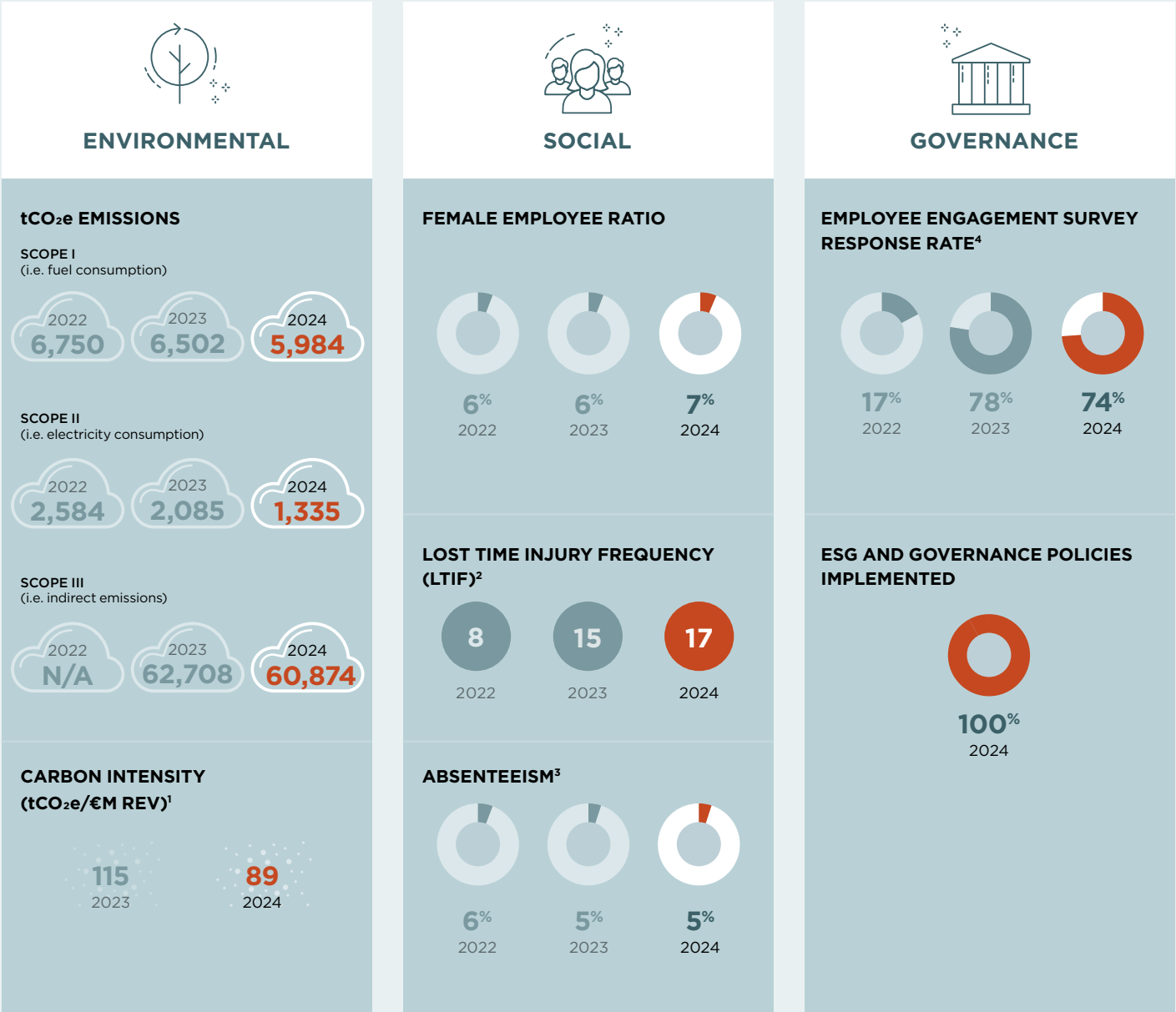


INDUSTRY
ESG RISK RATING



¹ Revenue pro-forma for acquisitions made during each respective year. ² Based on reported headcount. ³ 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.






Nimlas Key Metrics



Nimlas ESG Strategy and Goals



SELECTION CRITERIA

Renovation needs of ageing building stock	Focus on energy efficiency and the sustainable renovation of existing building stock.	 
Sustainability and energy efficiency requirements	The EU's "Fit for 55" initiative drives the demand for energy-efficient solutions such as solar panels, heat recovery systems, and electrification.	 
Increasing building complexity	Rising technological requirements demand advances in installation capabilities and technical expertise.	



MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOALS FOR 2025
Support customers in reducing emissions from the value chain	Provide details of value chain emissions for different installations to enable informed choices.	Increase the number of products with emission data in our systems.
Strengthen supplier collaboration for sustainable solutions	Ensure long-term sustainability by working closely with suppliers to develop and implement innovative solutions.	Establish and strengthen strategic partnerships with key suppliers to enhance the availability of sustainable materials and solutions.
Foster an inclusive and diverse workplace	Promote equal opportunities and serve as an example in the industry by ensuring gender equality and encouraging an inclusive work environment.	Achieve our targets for female representation in leadership teams and headquarters. Maintain or exceed the industry benchmark for female representation across the company.



COMPANY-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Reduce Scope I and II emission intensity	Reduce Scope I emissions by continuing to replace fossil fuel vehicles with electric alternatives. Reduce Scope II emissions by continuing to shift energy consumption in offices to renewable sources. Specific goals have been set per year until 2030.
Enhance supply chain sustainability	Ensure responsible sourcing by increasing the percentage volume purchased from suppliers who have signed the Supplier Code of Conduct, aligning with our ESG commitments and ethical standards.
Foster a culture that supports an inclusive, diverse and equal workplace	Encourage an inclusive and diverse workplace and ensure that women and men in the organisation have similar scores on eNPS.
Enable efficient and compliant ESG reporting	Strengthen ESG governance and transparency by ensuring ESG is integrated at all levels of the organisation and efficiently reported in compliance with regulatory standards such as CSRD.
Strengthen our ability to enable customers to make sustainable choices	We aim to measure emissions using EPD (Environmental Product Declarations) and GPD (Global Product Declarations) values, ensuring the ability to track emissions at a more granular level.
Promote awareness and understanding of Nimlas' anti-corruption position	Review and refine the Anti-Corruption policy by separating it from the Code of Conduct, establishing a standalone framework with clear guidelines and training initiatives.

THE KLAR PORTFOLIO

PORTFOLIO SUMMARY

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

Ocab

ITS Kanal Services

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

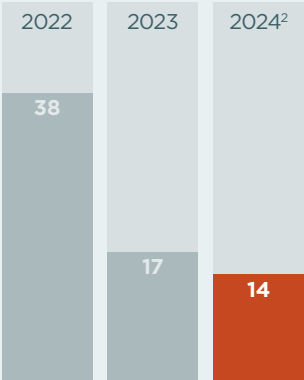


ABOUT

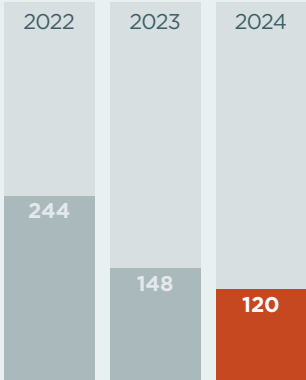
Enerim provides a customer information system SaaS solution which is a vital component of the smart meter-to-cash value chain for energy companies and utilities enabling them to manage and accurately charge their customers

in real-time. Following two divestments during 2023, Enerim has pro-forma revenues of €14m with approximately 120 employees, and is headquartered in Helsinki, Finland.

NET REVENUE¹
(EUR M)



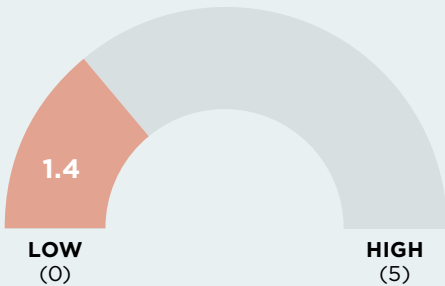
EMPLOYEES
(FTE)



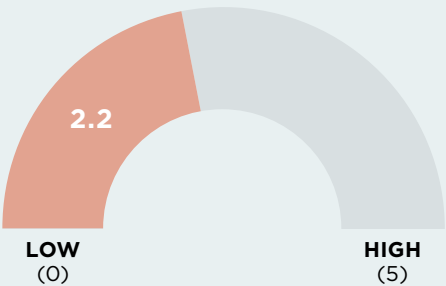
ESG RISK RATINGS³

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

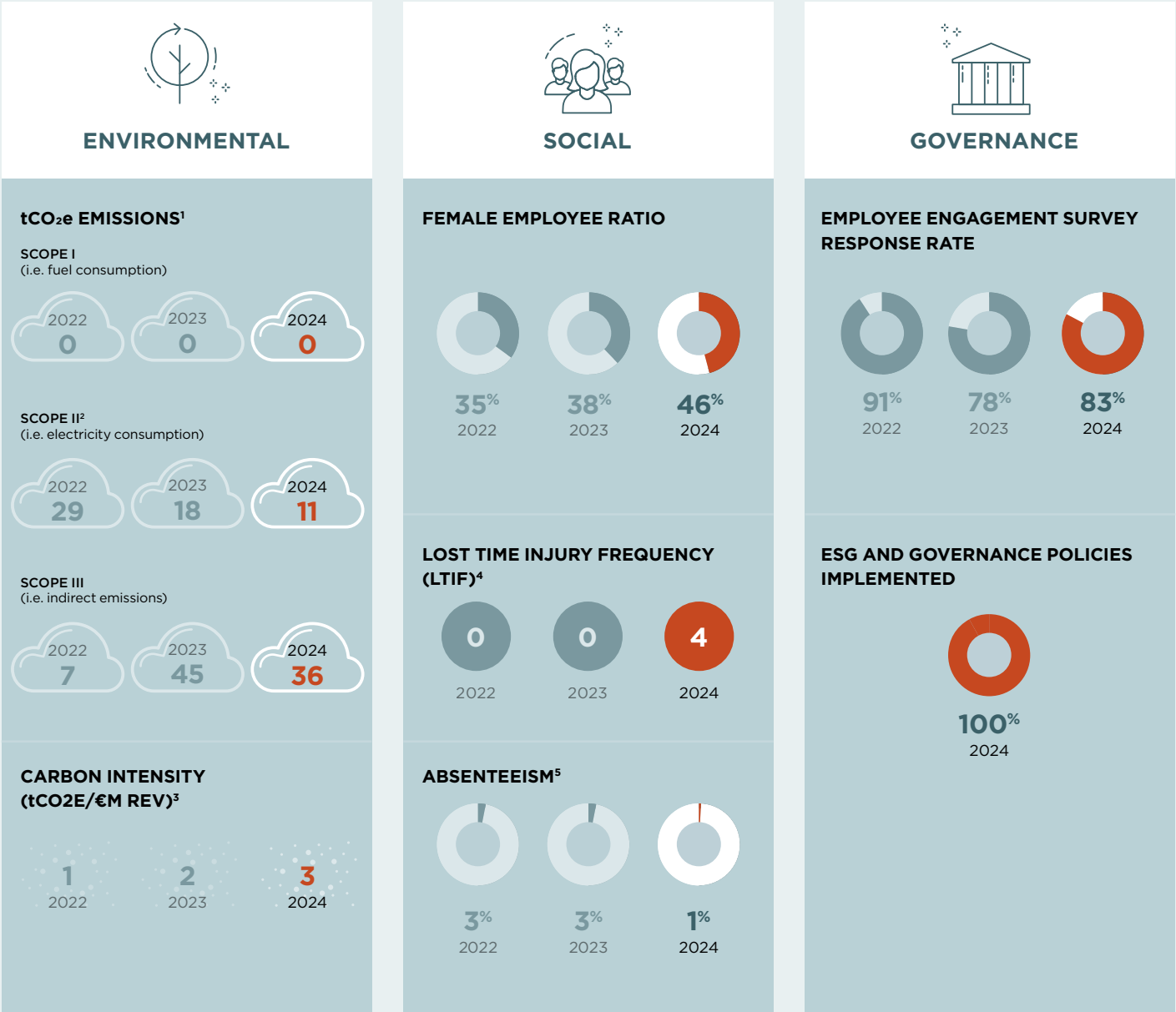


INDUSTRY
ESG RISK RATING



¹ Historical figures not adjusted for divestments. In 2022, Enerim sold the Smart Meter division, and in 2023 the company sold the Wholesale Markets division. ² Based on 2024 ARR. ³ 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 Key Metrics







¹ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). ² Retrospective reporting improvements means metrics have altered slightly YOY. ³ The carbon footprint/GHG emissions per unit of economic output (tCO₂-eq/mEUR revenue). Calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ⁴ LTIF rate is the number of occupational injuries (resulting in >3 days away from work) divided by the employee total hours worked. ⁵ 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

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



MARKET-BASED INITIATIVES

INITIATIVE	AMBITION	GOALS FOR 2025
Enable the rapid rise of renewable energy	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.
Enable energy companies to offer value-added services for green energy	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-SPECIFIC INITIATIVES

INITIATIVE	AMBITION
Paths for career development	Develop long-term, internal career development paths based on employees' individual ambitions and capabilities.
Improved ESG communication	Execute an ESG communication plan to communicate ESG messages beyond the company website.
Improved customer satisfaction	Plan action points for improving customer engagement. Finalise a client engagement model.
Employee engagement and well-being	Develop employee engagement based on 2024 workshop findings and employee survey feedback.

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EXTERNAL ESG FRAMEWORKS

Data Convergence Initiative




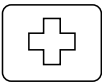

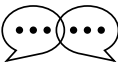

KLAR is a signatory of the Data Convergence Initiative (DCI), an industry standard for ESG data collection across the world. DCI aims to create a meaningful and comparable set of ESG-related performance data in the private equity industry. This gives us a common standard against which to benchmark our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

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

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











ESG Data
Convergence
Initiative

METRIC	ESG METRICS 2024	
 <div>Greenhouse Gas Emissions</div>	Scope I emissions Scope II emissions Scope III emissions (optional)	
 <div>Renewable Energy Consumption</div>	Total energy consumption (kWh) Renewable energy consumption (% total energy consumption)	
 <div>Diversity of Board Members</div>	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)	
 <div>Work-Related Injuries</div>	Number of work-related injuries Number of work-related fatalities Total number of days lost due to injuries	
 <div>Net New Hires</div>	Total number of new employees (FTE) Organic net new hires Total net new hires Annual % attritrition	
 <div>Employee Engagement</div>	Do you conduct an employee survey (Y/N) Employee survey response (optional)	
 <div>Corporate Governance Policy (KLAR Requirement)</div>	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.

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

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.

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.

THE SIX PRINCIPALS

PRINCIPAL	KLAR'S APPROACH
We will incorporate ESG issues into investment analysis and decision-making processes.	<ul style="list-style-type: none"> 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. We actively engage in ESG training for our organisation.
We will be active owners and incorporate ESG issues into our ownership policies and practices.	<ul style="list-style-type: none"> Our ownership policy, issued by our Investment Committee, is regularly followed up on by the respective company boards. We conduct regular ESG reviews during which we assess the performance of our companies on material ESG themes and define concrete actions for improvement. KLAR has developed a best-in-class governance framework for our organisation.
We will seek appropriate disclosure on ESG issues by the entities in which we invest.	<ul style="list-style-type: none"> We participate in the Data Convergence Initiative. We engage regularly with our portfolio companies and in the development of our annual ESG report.
We will promote acceptance and implementation of the Principles within the investment industry.	<ul style="list-style-type: none"> 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. We take a vocal stance on ESG and actively promote it to our partners.
We will work together to enhance our effectiveness in implementing the Principles.	<ul style="list-style-type: none"> We cooperate with industry leading experts on ESG and facilitate the exchange of knowledge and best practices within and outside our portfolio.
We will report on our activities and progress towards implementing the Principles.	<ul style="list-style-type: none"> We actively report on our key initiatives and how we perform against these in our annual ESG report.

Signatory of:

DRIVEN BY VALUES



klarpartners.com

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