

KLAR

PARTNERS

Driven by values



SUSTAINABILITY REPORT
2025

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KLAR Partners



We are KLAR

KLAR Partners is an independent, mid-market investment firm focused on two core sectors: mission-critical services (field & professional) and industrial technology.

We invest in Northern Europe with an emphasis on the Nordic, Benelux, and DACH regions. Partnering with high-calibre management, we aim to transform the companies in which we invest.

A successful transformation requires management, the board, and the owner to demonstrate an extraordinary ability to work as a team. Our shared values are the main driver for achieving that level of teamwork.



KLAR's mission

Our mission is to build the best investment firm in Europe.

To make that happen, we are driven by our values of Clarity, Community, Courage, and Curiosity. This is more than 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 investment firm is one that excels in these 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

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.

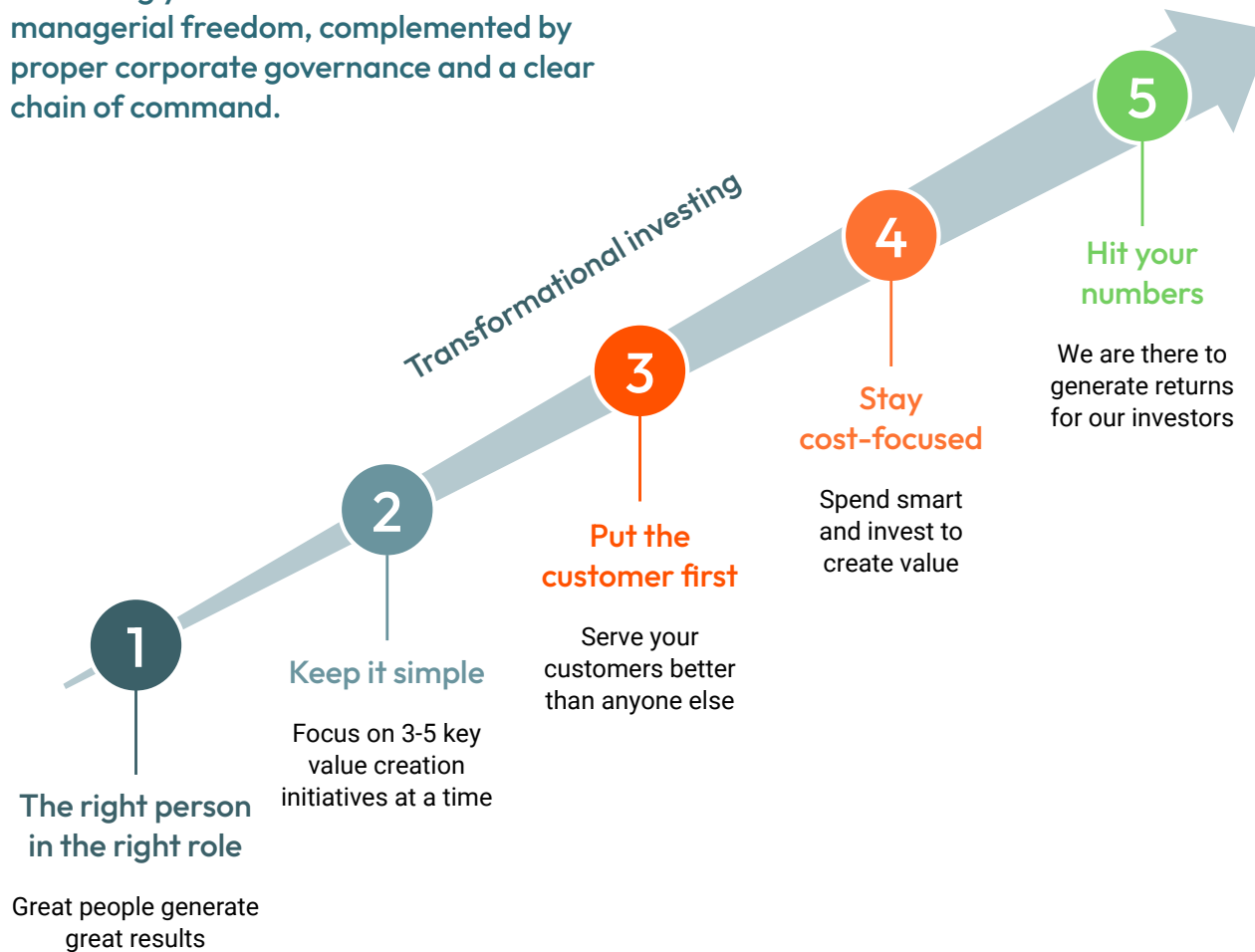
Our mission is not a destination; it's an ongoing journey to construct an investment firm that aligns with our values and our commitment to excellence.



KLAR's ownership principles

High aspiration, focused execution, and starting with the right people.

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



RECOGNISING OUR RESPONSIBILITIES

At KLAR, our goal is to be a net contributor to society. This means going beyond financial success to embrace our broader responsibilities 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 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 their 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 numbers¹

2

Funds

€2bn

Assets under management

10

Platform investments

27

Employees

13

Nationalities

26%

Female employees

>10,000

Employees in portfolio

13%

EBITA growth²

114

Add-on investments during 2025

¹ Representative as at 31 December 2025. ² Excludes NWT and KONZMANN. KONZMANN excluded given the recent acquisition and short holding period during the measurement period.

A year in review

In 2025, KLAR continued to develop its portfolio through disciplined investment and active ownership.

During the year, we completed two new platform investments: Ventro, a UK-based provider of fire and building safety and compliance services, and KONZMANN, a German technical-installation platform.

Both investments build on our long-term sector expertise and follow our established transformational model.

Alongside new investment activity, we further strengthened C-suite and leadership teams across several portfolio companies to ensure that they are appropriately positioned for the next phase of their development.

These changes reflect our key ownership principle of the right person in the right role - aligning the leadership teams with each company's specific needs to achieve the best results.

In addition, we continued to drive value across the portfolio through M&A and organic growth initiatives such as enhancing sales and marketing functions, introducing new product lines, digitalisation, operational/cost optimisation, and geographic expansion.

2025 also saw the establishment of the KLAR Catalyst Team ("KCT"), designed to accelerate value creation across the portfolio. KCT provides hands-on, targeted support in three specific focus areas: CFO office functions, growth acceleration, and talent management.

The team is already working closely with our portfolio companies to drive operational efficiencies and sales growth. We are confident that the momentum from these initiatives will drive further results in 2026 and beyond.

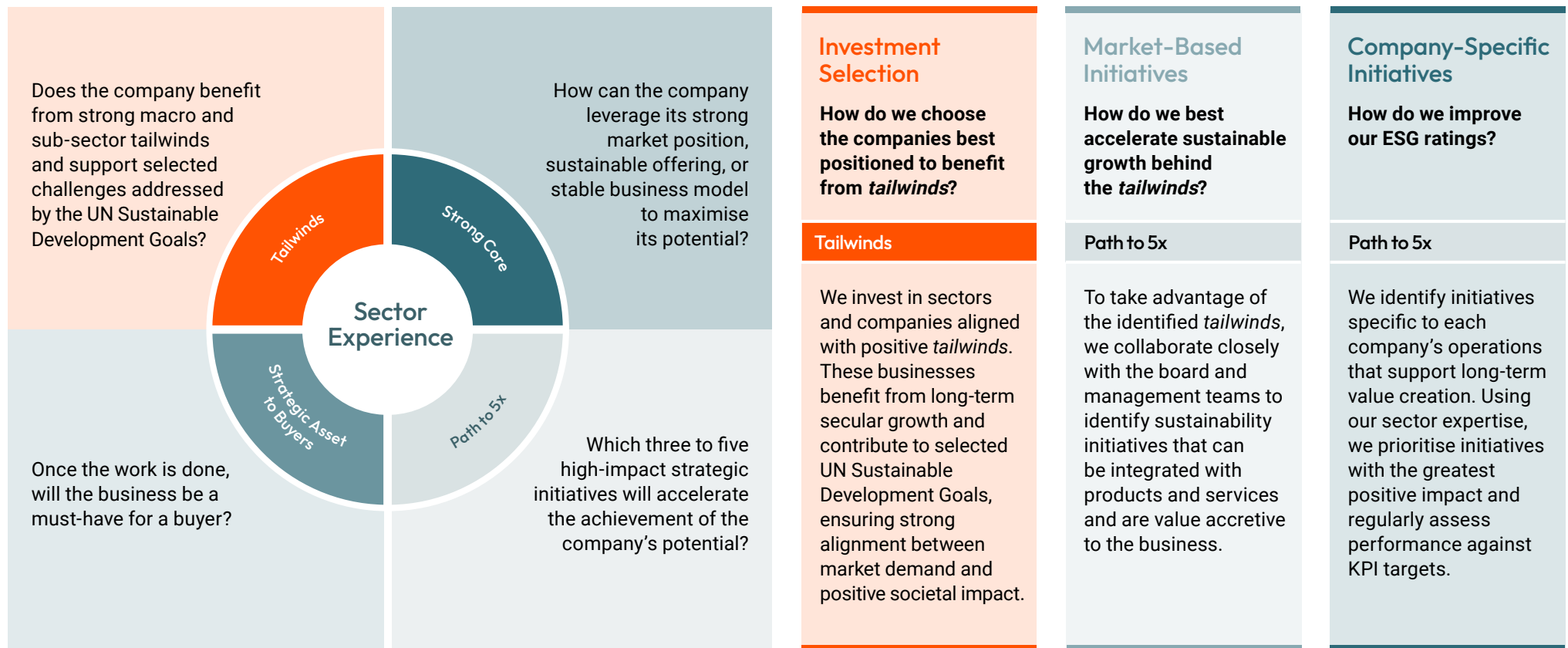


Embedding sustainability within KLAR's investment process

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 sustainability considerations are an integral part of our investment approach.



Implementing sustainability



Our sustainability framework

SUSTAINABILITY AT KLAR

Given KLAR's geographic and sector focus, our sustainability risks are inherently low. However, our strategy has the potential to make a meaningful contribution to UN SDGs. We believe that integrating our *sustainability framework* in our investment selection process is a critical driver in creating long-term sustainable growth. Our Sustainability Policy includes clear processes and principles for due diligence, exclusions, reporting, and monitoring.



DUE DILIGENCE

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

EXCLUSIONS

Our sector focus means that we do not invest in sectors with high sustainability risks such as mining, oil & gas, tobacco and alcoholic beverages, weapons and ammunition, casinos, or their equivalent. We also have limited exposure to high-risk countries outside our geographic focus. The investment committee members are briefed on the sustainability 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 Sustainability Policy outlines the responsibility the boards of our portfolio companies have for the implementation of sustainability initiatives. Our companies track and report progress to the board on specific long-term 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.

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 member of the EDCI.



Implementing sustainability framework

During 2025 we continued to support our portfolio executives in strengthening sustainability reporting and preparedness.

Through structured peer-learning opportunities and an active KLAR network, we enabled portfolio company leaders to stay connected, share best practices, and identify capability gaps. This collaborative approach helps our companies remain informed, resilient, and confident in navigating an evolving regulatory landscape.



A central focus of our work is supporting companies in understanding and preparing for the EU's Corporate Sustainability Reporting Directive (CSRD). While recent EU Omnibus proposals have extended timelines and formal CSRD preparation for many companies will now only begin from 2026, KLAR has already encouraged early materiality assessments and alignment across the portfolio to ensure a smooth transition.

KLAR is also exploring how AI and data-led tools can support sustainability progress across the portfolio. Practical uses include streamlining injury reporting to provide more accurate data points, digitising third-party data collection from suppliers, identifying gaps in sustainability disclosures, and monitoring ongoing progress against targets. These tools can reduce the reporting burden while improving accuracy and transparency.

By improving the consistency, governance, and integration of sustainability data, and by enabling more timely management information, AI can support the incorporation of sustainability metrics into core financial and operational reporting. Our focus is on practical, responsible applications that enhance regulatory readiness and deliver measurable performance improvements across the portfolio.

We treat sustainability as an input to financial performance and operational decision-making, not a parallel activity.

By supporting portfolio companies in embedding sustainability considerations into board-level reporting, planning, and capital allocation, we ensure that sustainability factors are incorporated into strategy and day-to-day management. This approach moves sustainability beyond compliance and positions it as a contributor to long-term value creation.

Diversity, Equity and Inclusion (DEI)



Diversity, Equity, and Inclusion

Culture is at the core of KLAR's identity, and diversity, equity and inclusion initiatives are integral to the organisation we are building.

Our DEI Committee has approached the challenge in two ways, first by setting clearly defined targets which should stretch our efforts, secondly by taking immediate action to make a difference today. At the same time, we recognise that there is still considerable room for improvement, both for KLAR and the broader industry.



KLAR DEI ACTIONS ALREADY TAKEN

- Active membership in GAIN and Level20
- Provision of an annual internship programme designed to support greater diversity from under-represented groups
- Targeted recruitment processes designed to reach a diverse candidate pool
- Inclusion of DEI-related questions and feedback within the annual employee engagement survey
- Company-wide training on DEI topics, including full-day workshops on topics such as unconscious bias
- Enhancement of our employee benefits packages to include comprehensive female healthcare
- Company support for family planning
- A benchmarked and updated parental leave policy

KLAR DEI TARGETS

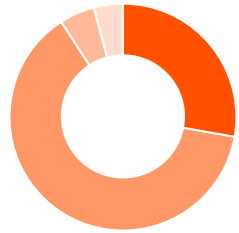
- Achieving a greater diversity of employees from under-represented groups at KLAR
- Encouraging diversity from our external stakeholders
- Improving feedback and satisfaction levels in our employee engagement survey



The KLAR portfolio

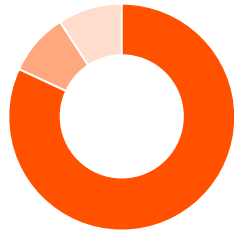


Portfolio summary



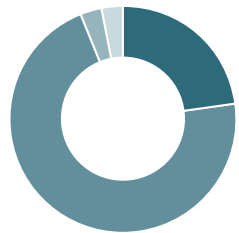
2025 NET REVENUE BY GEOGRAPHY

- DACH: 28%
- Nordics: 63%
- Benelux: 5%
- UK: 4%



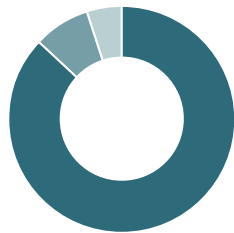
2025 NET REVENUE BY KLÄR SECTOR

- Field Services: 82%
- Industrial Technology: 9%
- Professional Services: 9%



2025 FTEs BY GEOGRAPHY

- DACH: 23%
- Nordics: 71%
- Benelux: 3%
- UK: 3%



2025 FTEs BY KLÄR SECTOR

- Field Services: 87%
- Industrial Technology: 8%
- Professional Services: 5%

ENVIRONMENTAL

CARBON INTENSITY
(tCO₂e/€M REV)¹



EMISSIONS TRANSPARENCY

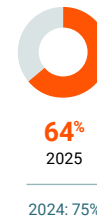
Scope I, II and III emissions reporting continues to grow in complexity as portfolio companies develop the capability to capture increasingly detailed and accurate data. As a result, we actively encourage ongoing improvements in data quality and coverage across our portfolio, recognising that year-on-year emissions figures may not always be directly comparable.

SOCIAL

FEMALE EMPLOYEE RATIO²

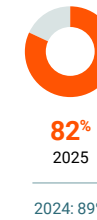


EMPLOYEE ENGAGEMENT SURVEY RESPONSE RATE³



GOVERNANCE

ESG POLICIES IN PLACE⁴



SDGS IN PLACE



Total Revenue
>£1.9bn

Total FTEs
11,158

¹ Carbon Intensity calculated as tCO₂-eq/mEUR Revenue, reported as Scope I, Scope II and Scope III Emissions. ² Average number of female employees as a % of the total FTEs across the Portfolio. ³ Weighted average % of employee engagement surveys response rates across the Portfolio. ⁴ Average ratio of policies in place at Portfolio companies.

The KLAR portfolio

Portfolio summary

> KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

Ocab

ITS Kanal Services

Nimlas Group

Enerim



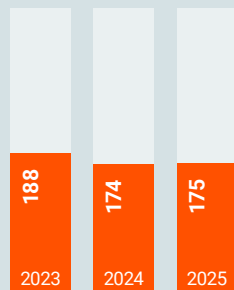
KONZMANN Group: Overview



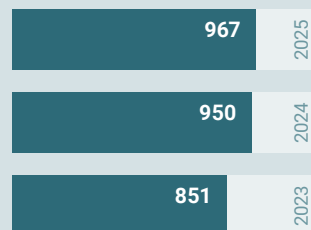
KEY STATS

Investment date:	October 2025
Sector:	Field services
Transaction type:	Secondary buy-out
Geography:	Germany
Headquarters:	Germany
Fund:	KLAR Partners II

NET REVENUE (EUR M)¹



EMPLOYEES (FTE)



ABOUT

The KONZMANN Group is one of the larger technical building services providers in Germany. With 1,100 employees across more than 30 locations, the Group delivers a complete portfolio of energy and building technology services including installation and maintenance of electricity, heating, ventilation, sanitation, cooling, and refrigeration technology, as well as technical building design.

THE MARKET

The technical installation market is driven by long-term structural trends, such as urbanisation, ageing building stock, demand for energy efficient buildings, and increasing technological building complexity. Buildings account for 40% of Europe's energy use, and nearly as much of its CO₂ emissions. With modern installations and more efficient systems, the KONZMANN Group makes buildings part of the solution.

The company serves customers across commercial, public, and private sectors in Western Germany. Their demand for technical installation and maintenance services continues to grow as they look for service providers who can help them make their buildings smarter and more efficient.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Renovation needs of ageing building stock

Focus on energy efficiency and the sustainable renovation of existing building stock.

75% of Europe's building stock is energy inefficient²

2. 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.

3. Increasing building complexity

Rising technological requirements demand advances in installation capabilities and technical expertise.

Buildings account for **40%** of Europe's energy use³

¹ Net Revenue is based on Total Output. ² European Commission. (2024). Energy Performance of Buildings Directive: Key facts on energy and buildings in the EU. Retrieved from https://energy.ec.europa.eu/topics/energy-efficiency/energy-performance-buildings/energy-performance-buildings-directive_en. ³ European Commission, A Renovation Wave for Europe – Greening our buildings, creating jobs, improving lives, 2020.

KONZMANN Group: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Show customers ways to improve their greenhouse gas (GHG) balance



2.

Increase compliance training



3.

Increase training opportunities



AMBITION

- We offer best-in-class efficiency solutions as standard. During the consultation and planning stages, we not only offer the minimum solution that complies with standards, but also consistently recommend solutions with high efficiency and lower GHG emissions in use.

- Empower all employees through targeted training to foster a proactive compliance culture and minimise risks across the organisation.

- We aim to increase our use of apprenticeships sustainably, in order to strengthen our internal talent pipeline, secure future skills, and position ourselves as an attractive employer for young professionals.

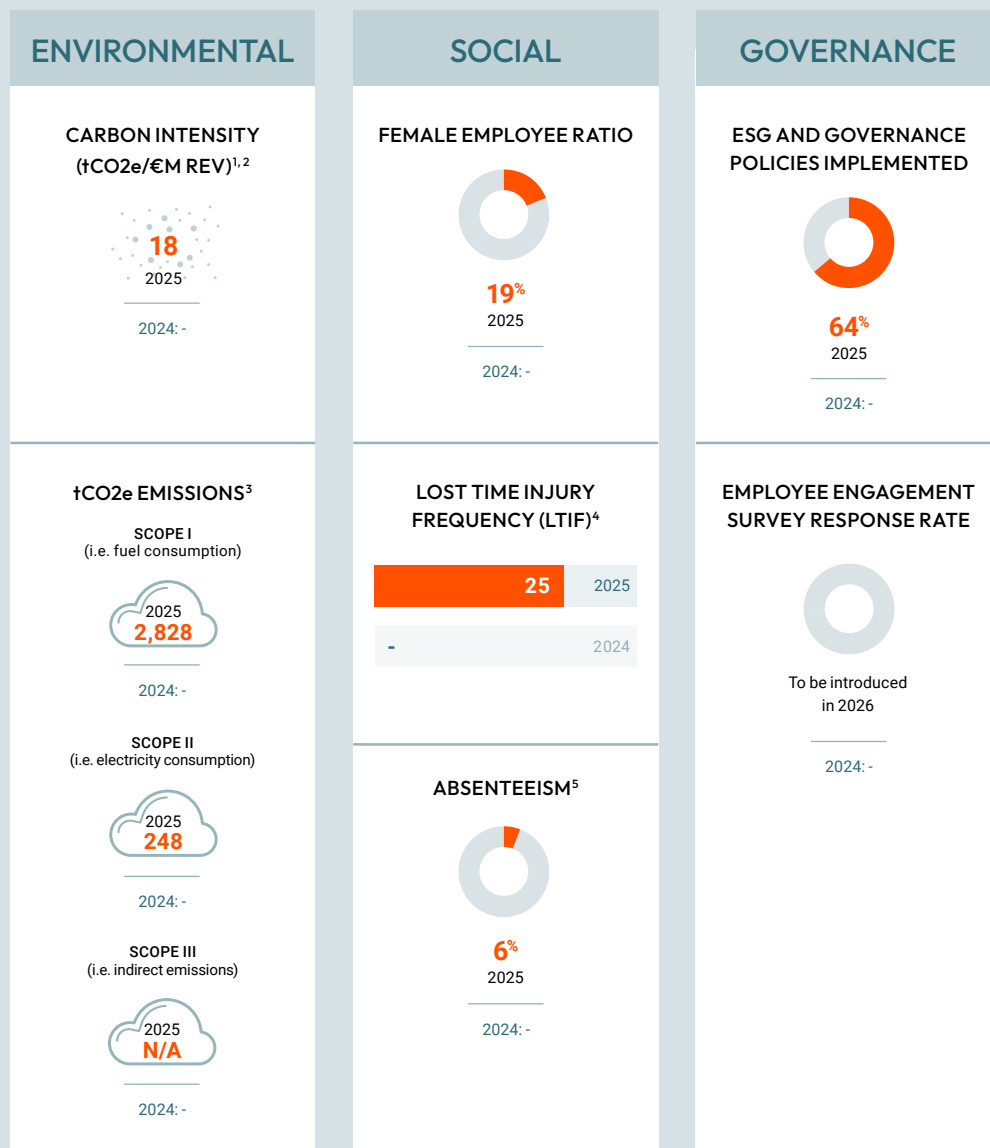
GOALS FOR 2026

- Recommend high-efficiency options that cut GHG emissions.

- Implement a comprehensive compliance training programme for the entire workforce.

- Establish a company-wide approach to vocational training that leads to a higher and more stable number of apprenticeships across all relevant business units and provides a solid data basis for setting future quantitative targets.

KONZMANN Group: Key metrics



COMPANY-SPECIFIC INITIATIVES

Reduce Scope I and Scope II emissions

- Reduce Scope I and Scope II greenhouse gas emissions by gradual group-wide electrification of the vehicle fleet and transition to electricity suppliers providing 100% renewable energy.

Goals for 2026

- Increase the proportion of electric vehicles in the company car fleet from currently less than 30% to 40% by the end of Q4 2026.
- Increase the proportion of green electricity within the group from the current 67% to 80% by Q4 2027.

Systematically record Scope III emissions

- Establish a robust data foundation for Scope III emissions across the value chain. The initial focus lies on systematic data collection and validation to enable measurable climate targets for Scope III.

Goals for 2026

- Group-wide definition and communication of a uniform structure for data collection by Q3 2026.
- Start of gradual introduction of data collection from Q1 2027, group-wide collection of all relevant Scope 3 emissions from Q1 2028.

Conduct employee satisfaction survey

- Establish a continuous culture of employee feedback to sustainably increase satisfaction, engagement, and retention across the organisation.

Goal for 2026

- Conduct the survey starting in Q1 2027, evaluate the results and derive measures by Q3 2027.

¹ Carbon Intensity (tCO₂-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using only Scope I and Scope II Emissions. ² KONZMANN's reporting commenced in 2025. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). 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.

The KLAR portfolio

Portfolio summary

KONZMANN Group

> **Ventro Group**

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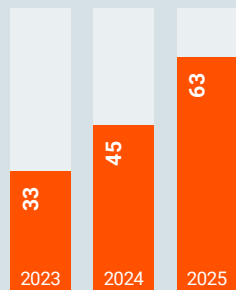
Ventro Group: Overview



KEY STATS

Investment date:	July 2025
Sector:	Field services
Transaction type:	Primary Partnership
Geography:	UK
Headquarters:	UK
Fund:	KLAR Partners II

NET REVENUE (EUR M)



EMPLOYEES (FTE)



ABOUT

Ventro Group is a UK-based specialist in building safety and regulatory compliance services. The company provides a full-service offering that covers the installation and maintenance of passive and active fire safety systems, as well as surveying, inspection, and consultancy services. Ventro Group supports housing associations, public sector bodies, and commercial clients in meeting their safety and compliance obligations. Headquartered in Plymouth, the business employs approximately 350 people.

THE MARKET

Building owners and operators face growing pressure to ensure their properties are safe, compliant, and resilient – protecting residents, employees, and assets while keeping operations running smoothly. Ageing building stock, stricter fire safety regulation, and heightened scrutiny after serious incidents have turned non-compliance into tangible operational and reputational risks. At the same time, new sustainability and energy-efficiency requirements are adding further complexity to already challenging compliance demands. Against this backdrop, the demand for specialist building safety and compliance services is growing strongly.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Life & building safety

Accredited life-safety and fire compliance services that protect occupants and ensure high-quality, fully compliant delivery for clients.

Only **58%** of fire audits were deemed satisfactory¹

2. Increased building complexity

Rising technological requirements and evolving safety standards drive demand for advanced technical expertise and specialised remediation capabilities.

3. Regulation-driven mandatory spend

UK building-safety reforms, increasing regulatory scrutiny, and mandatory fire risk assessments create non-discretionary, recurring demand for inspections, remediation and ongoing compliance services.

Formal fire safety enforcement notices have risen **~29%**²

¹ When looking at commercial assessments across the UK (gov.uk). ² When compared to 5 years ago (gov.uk).

Ventro Group: Sustainability initiatives

MARKET-BASED INITIATIVES

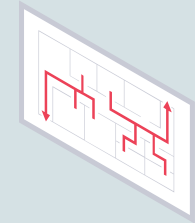
1.

Create a new advisory offering to influence how housing providers think about carbon in compliance works



2.

Develop a structured engagement model that housing providers can adopt to improve resident understanding, reporting, and trust in fire safety works



AMBITION

– Ventro becomes a strategic partner helping landlords plan low-carbon building safety remediation programmes.

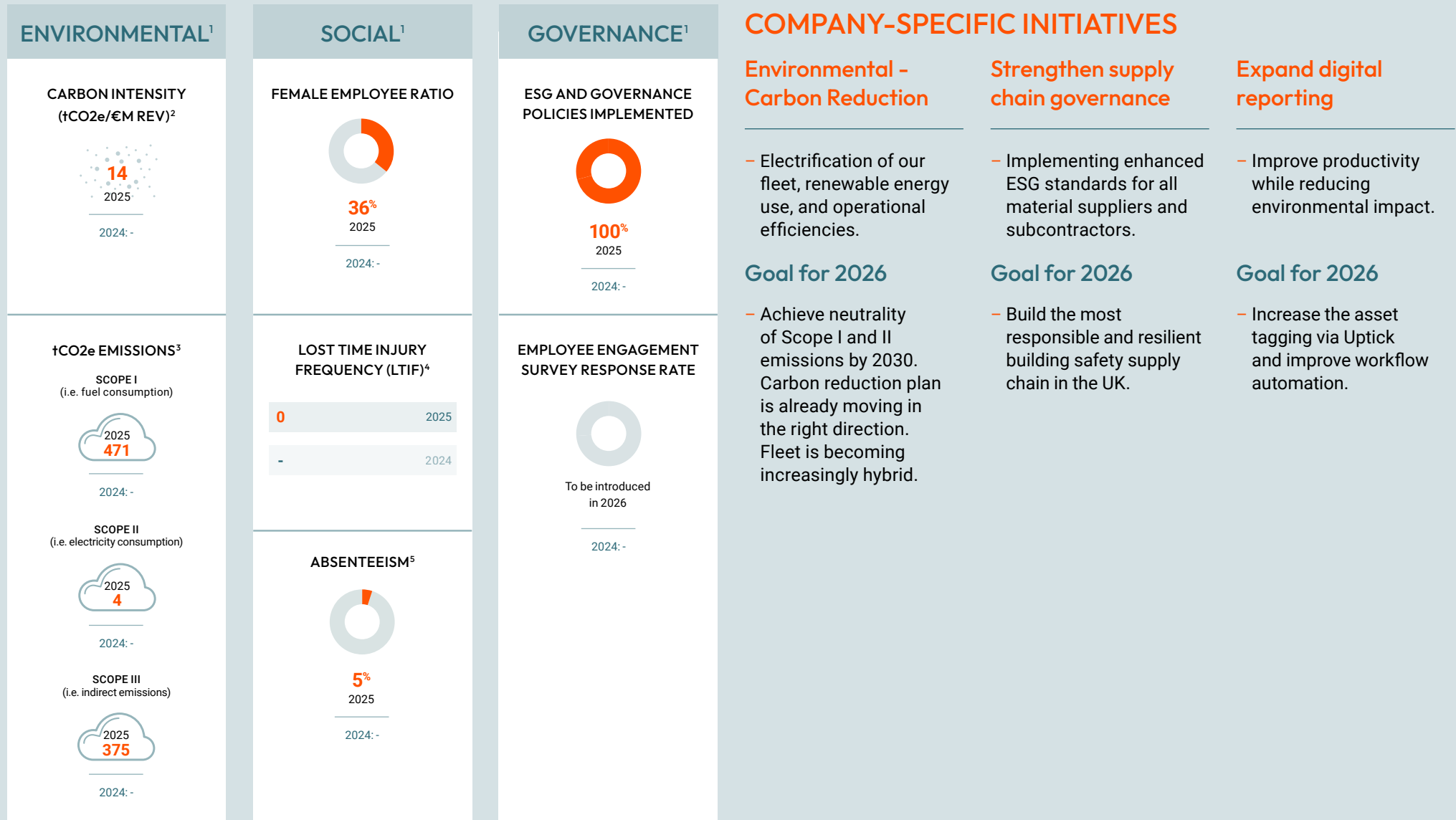
– To improve sector-wide resident confidence in fire safety remediation programmes.

GOALS FOR 2026

– Support clients in identifying a minimum 10% projected reduction in embodied carbon across planned fire door and remedial programmes.

– Develop a standardised engagement toolkit comprising guides, multilingual materials, and digital resources.

Ventro Group: Key metrics



¹ Ventro's reporting commenced in 2025. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). 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.

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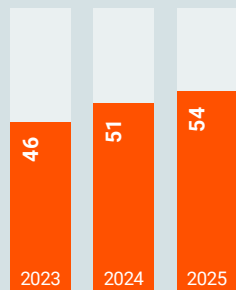
BÜHLMANN Laboratories: Overview



KEY STATS

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

NET REVENUE (EUR M)



EMPLOYEES (FTE)



ABOUT

As a specialist in-vitro diagnostic company, BÜHLMANN Laboratories focuses on the development and production of tests for gastrointestinal inflammation and allergies. Leveraging a scalable, open-systems business model, the company has established long-term partnerships with global instrument manufacturers. This ensures that patients worldwide can benefit from cost-effective, accurate, and reliable tests for diagnosis and disease management. BÜHLMANN Laboratories was acquired from Dr Bühlmann who founded the company in Basel in 1976.

THE MARKET

In-vitro diagnostic (IVD) tests play an integral part in modern healthcare and a vital role in the detection and monitoring of chronic conditions. They are widely used by clinical laboratories, gastroenterologists, researchers, and patients in the shape of home-testing products. By measuring key biomarkers, these diagnostic tools allow non-invasive assessment of gastrointestinal inflammation. This facilitates more accurate diagnoses and improved disease management, as well as reducing the reliance on invasive and expensive procedures such as colonoscopies. The growing adoption of more economical diagnostic technologies, combined with the increasing prevalence of chronic diseases worldwide and the absence of cost-efficient alternatives, continues to drive a strong demand for IVD solutions.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. 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 and diet etc.

Incident cases of digestive diseases increased by ~74%¹

2. 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.

3. 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.

10% predicted annual increase in demand for blood and tissue tests by 2035²

¹ From 1990- 2019. Wang, F. et al. (2023) 'Global, regional, and national burden of digestive diseases: findings from the global burden of disease study 2019'.

² British In Vitro Diagnostics Association. (n.d.). The value of IVDs. BIVDA. https://www.bivda.org.uk/Discover-Explore/The-Value-of-IVDs?utm_source=chatgpt.com

BÜHLMANN Laboratories: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Strengthen core portfolio & market penetration

2.

Commercialise innovation pipeline

3.

Optimise pricing and product mix

4.

Expand partnerships and channels

5.

Build scientific and clinical positioning

AMBITION

- Accelerate growth in core segments (Gastro, Allergy, Neuroimmunology) and increase global market penetration.

- Ensure faster and market-driven commercialisation of innovation projects.

- Improve topline quality and gross margin through pricing and mix optimisation.

- Strengthen hybrid go-to-market model combining global partners, distributors, and direct sales.

- Strengthen scientific evidence for, and clinical relevance of, key products.

GOALS FOR 2026

- Expand FlowCAST market adoption and reference sites.
- Strengthen distributor and partner performance.
- Improve sales funnel transparency and conversion.
- Prioritise must-win innovation projects (FlowCAST, fHB).

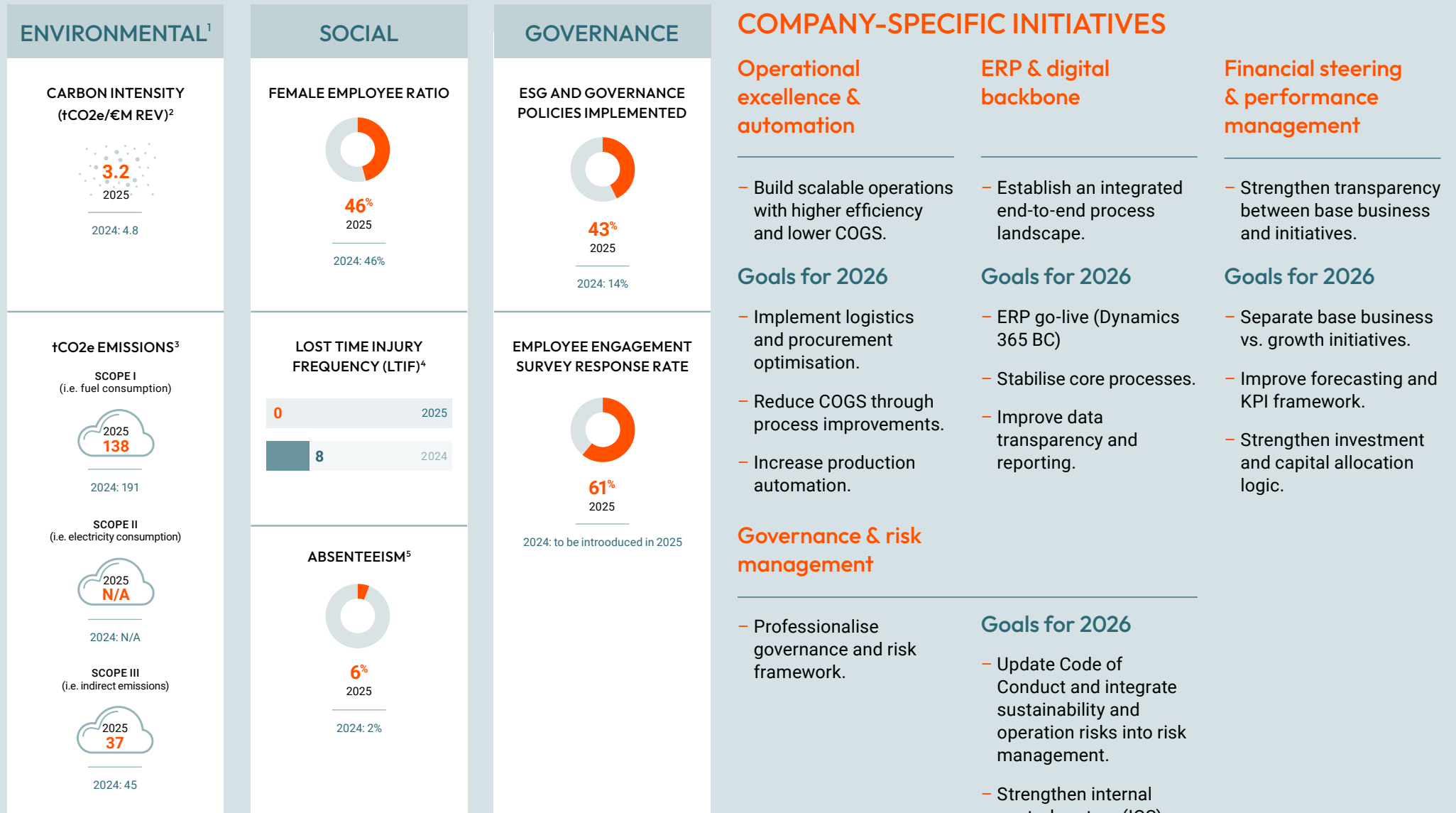
- Align R&D roadmap with commercial strategy.
- Establish portfolio steering and ROI transparency.

- Implement pricing governance framework.
- Increase share of proprietary products.
- Reduce low-margin elements in the portfolio.

- Deepen strategic partnerships (e.g. with Roche, QuidelOrtho).
- Expand geographic coverage.
- Improve partner performance management.

- Intensify KOL engagement and clinical studies.
- Strengthen scientific messaging and publications.
- Support reimbursement and guideline positioning.

BÜHLMANN Laboratories: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO₂-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions.

³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO₂-eq). 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.

The KLAR portfolio

Portfolio summary

KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

> *hallo,*

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Swoosh

Ocab

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Nimlas Group

Enerim



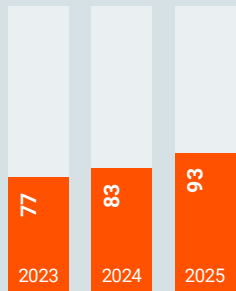
hallo,: Overview

hallo,

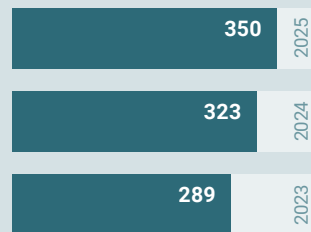
KEY STATS

Investment date:	May 2023
Sector:	IT managed services
Transaction type:	Primary Buy-out
Geography:	Netherlands
Headquarters:	Netherlands
Fund:	KLAR Partners I and KLAR Partners II

NET REVENUE¹ (EUR M)



EMPLOYEES¹ (FTE)



ABOUT

hallo, is a one-stop shop offering mission-critical, managed IT services to over 12,000 small and medium-sized clients (SMEs) across the Netherlands and, increasingly, abroad. Its proprietary, automated service delivery platform includes self-service tooling for customers and enables it to support small businesses highly efficiently and at scale. By augmenting standard software stacks, such as Microsoft Modern Workplace, with its own in-house tools, the company leverages a hybrid delivery model that successfully combines digital efficiency with local presence.

THE MARKET

Small and medium-sized companies across Europe are undergoing a process of rapid digital transformation. IT has become mission-critical and central to their operations and long-term competitiveness, and its failure can be disruptive and costly. Most of these businesses, however, lack the internal resources to manage increasingly complex IT systems and to meet escalating threats to their cybersecurity. The result is a growing demand for providers of scalable automated IT services that are tailored to the SME market and deliver security, reliability, and efficiency.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Adoption / digitalisation

The current digital penetration rate among SMEs remains comparatively low but is growing as awareness and availability of IT services (incl. cloud) increase.

~17% relative increase in cloud adoption across European SMEs since 2021²

2. IT complexity

The increasing complexity of IT services, as well as an augmented focus on digitalisation of processes, especially among SMEs, drives the need for outside help, given the lack of in-house skills.

3. Cybersecurity

The increasing prevalence of cyberattacks is forcing companies to spend more time and money on IT to prevent potential disruption to their operations.

~49% of companies across Europe reported a cyberattack between 2020–2025³

¹ Acquisitions made during the fiscal year are not included in the year's assessment and will be included from next year onward. ² Eurostat (2026) Cloud computing – statistics on the use by enterprises, European Commission. Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Cloud_computing_-_statistics_on_the_use_by_enterprises. ³ Howard, L. S. (2025, September 24). Cyberattacks cost continental Europe's largest economies €307B over 5 years: Howden. Insurance Journal.

hallo,: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Customer well-being



2.

Be a leader in sustainable IT services



3.

Cyber resilience & governance excellence



AMBITION

- Place customers at the heart of everything *hallo,* does. Use AI-driven reporting tools and structured service models to improve customer understanding and experience.

- Align with vendors and technology partners who lead in sustainability. These include carbon-neutral cloud providers, sustainable hardware partners, and vendors with robust recycling programmes.

- Professionalise governance and policy alignment across acquisitions under the 'One Level Up' theme.

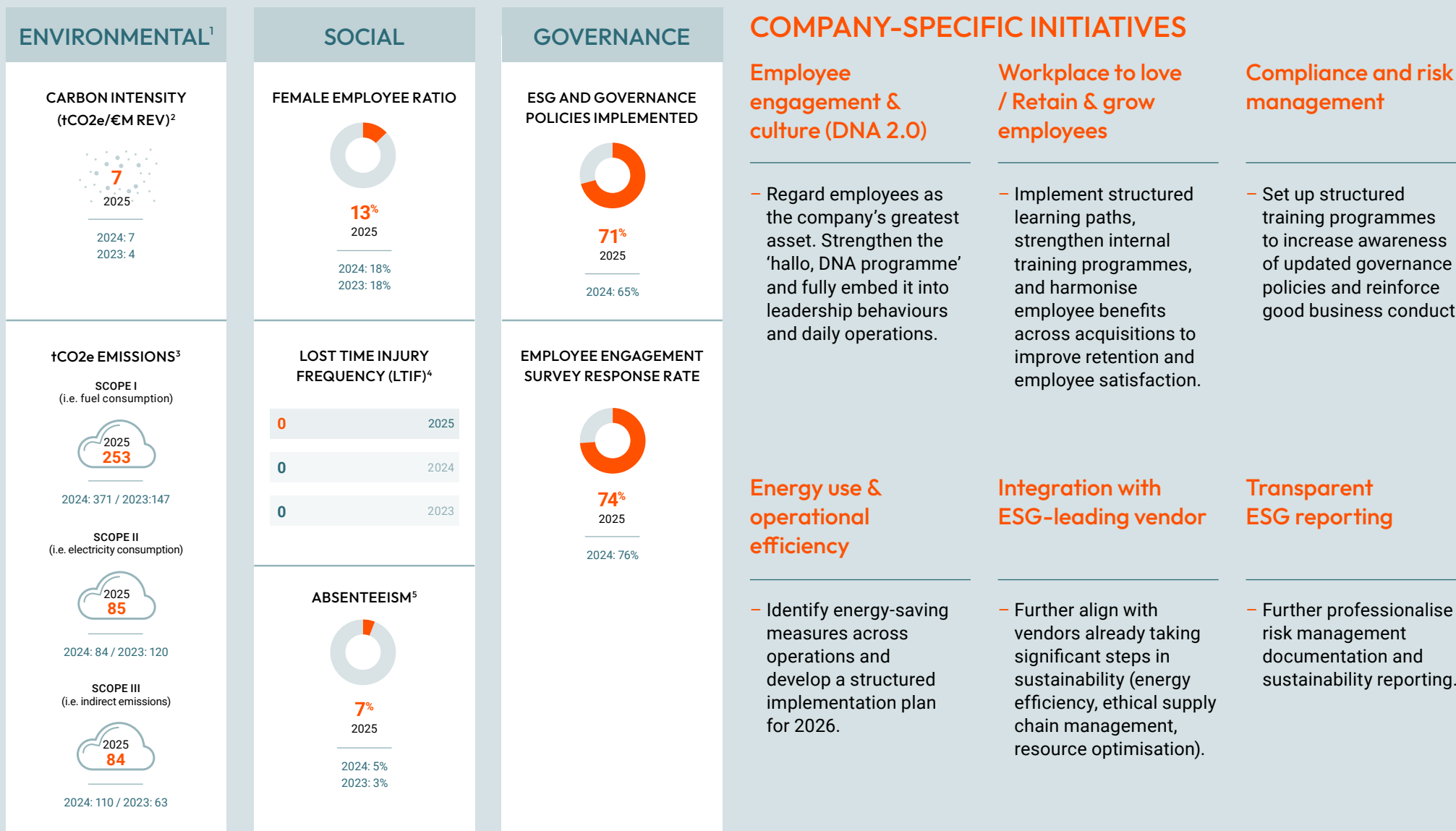
GOALS FOR 2026

- Drive customer retention and growth through enhanced service offerings and advanced customer experience training.

- Further expand and formalize sustainable IT vendor partnerships across the group.

- Conduct training programs to increase awareness of governance policies and to highlight the importance of good business conduct.

hallo,: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX’s ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX’s ESG Carbon Tool (Unit: tCO2-eq). 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.

The KLAR portfolio

Portfolio summary

KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

hallo,

> **GMC Instruments**

NWT Group

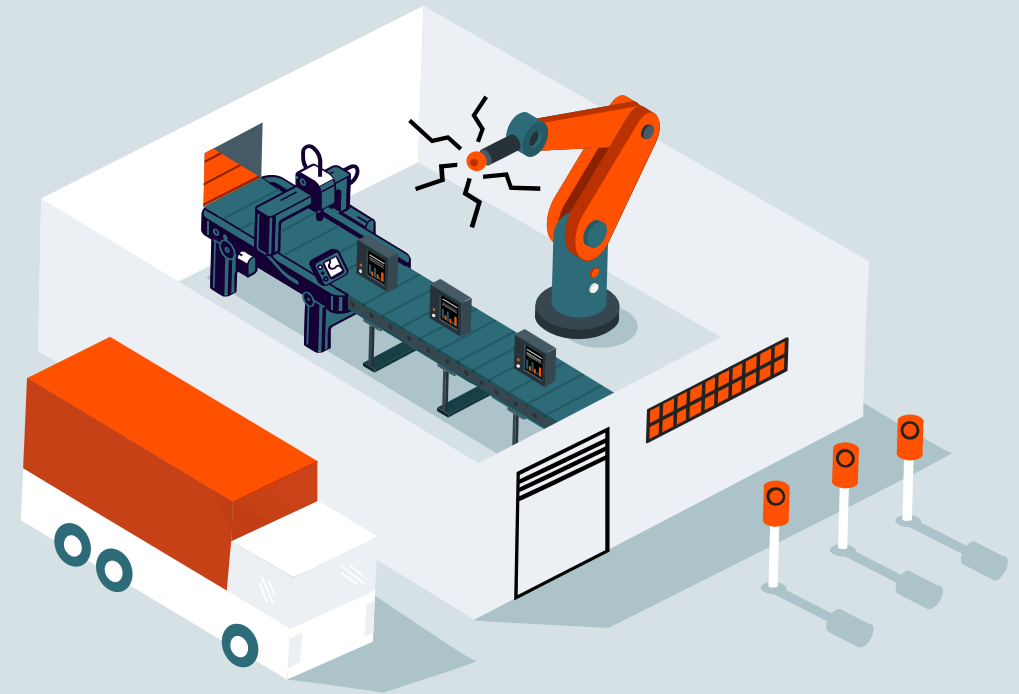
Swoosh

Ocab

ITS Kanal Services

Nimlas Group

Enerim



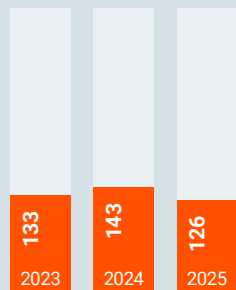
GMC Instruments: Overview

GMC INSTRUMENTS

KEY STATS

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

NET REVENUE (EUR M)



EMPLOYEES (FTE)



ABOUT

GMC Instruments (GMC) provides test and measurement instrument solutions through a comprehensive portfolio of instruments, systems, services, and software. Its electrical measurement and testing devices support safe operation and compliance with regulatory standards. In addition, GMC offers advanced solutions that help customers ensure reliable power and improve energy efficiency in critical settings. GMC serves customers including medical device manufacturers, healthcare facilities, industrial companies, utility providers, communication networks, and energy infrastructure operators. Headquartered in Nuremberg, Germany, GMC has production facilities in Germany and the UK and serves its customers through a network of sales offices and distributors.

THE MARKET

Electrical test and measurement technology, such as that provided by GMC, is mission-critical for the safety, reliability, and efficiency of installations across a wide range of industries. It plays a vital role in maintaining compliance and operational integrity, as well as preventing costly failures in essential infrastructure.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Electrification of society

The rapid electrification of society increases the need for reliable testing and power quality solutions. From EV charging infrastructure to decentralised energy such as solar, ensuring safety, accuracy, and grid stability is becoming ever more critical.

20-30% projected increase in EU electricity demand by 2030¹

2. 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 monitoring and quality technology helps to address these challenges.

€375-425bn in grid investment required in Europe by 2030 (70% increase)²

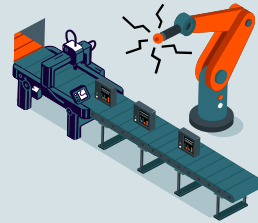
¹ IEA Electricity 2024 / European Commission decarbonisation scenarios. ² European Commission grid infrastructure assessments / ENTSO-E outlook.

GMC Instruments: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Increase product longevity



AMBITION

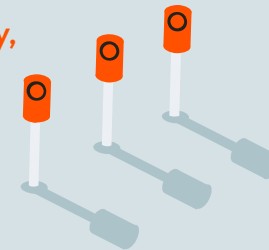
- Increase the geographic coverage of repair and calibration services to promote sustainable and CO₂-optimised product usage.

GOALS FOR 2026

- Continue expanding the geographical footprint of Calibrationhouse in the USA and Europe.

2.

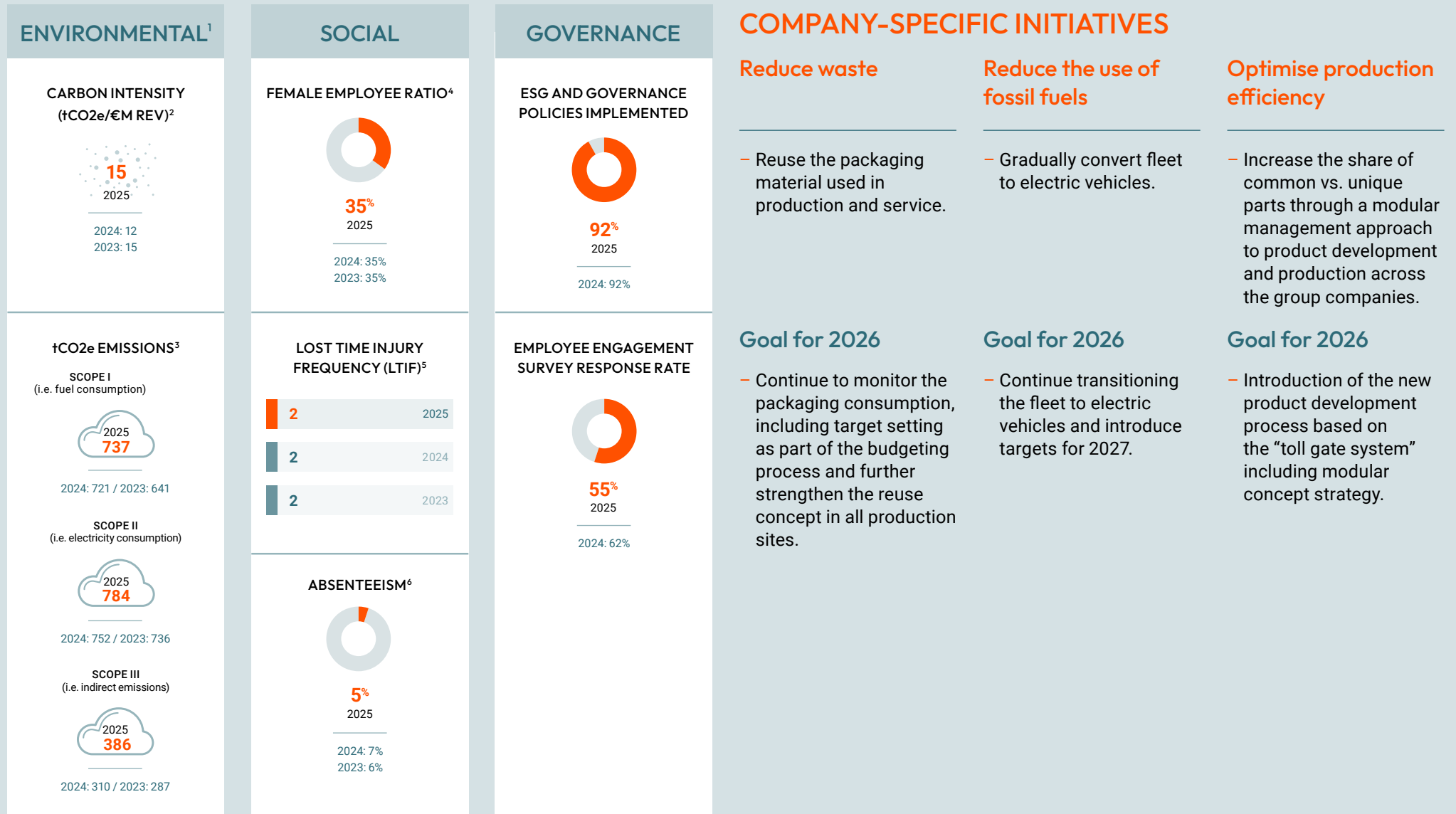
Promote energy grid reliability, safety, and efficiency



- Improve customer and market understanding of the benefits of power quality. These include blackout prevention, grid stability, and enabling the EV charging infrastructure roll-out.

- Complete the consolidation of group-wide power quality activities to create a comprehensive product service offering.

GMC Instruments: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX’s ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX’s ESG Carbon Tool (Unit: tCO2-eq). 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.

The KLAR portfolio

Portfolio summary

KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

hallo,

GMC Instruments

> **NWT Group**

Swoosh

Ocab

ITS Kanal Services

Nimlas Group

Enerim



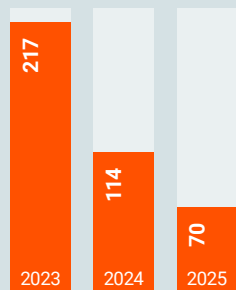
NWT Group: Overview



KEY STATS

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

NET REVENUE (EUR M)



EMPLOYEES (FTE)



ABOUT

As a provider of solar energy solutions for residential and small business premises, NWT specialises in rooftop photovoltaic systems for small to medium-sized buildings. The company's end-to-end services include system planning, procurement, logistics, and the installation of solar and e-mobility systems and components. Headquartered in Germany, NWT operates across the country, leveraging an integrated value chain that is combined with local service capabilities to support customers at every stage.

THE MARKET

The solar energy market is gaining significant traction as homeowners and small businesses seek greater energy independence in the face of rising electricity prices and growing environmental awareness. Apart from customers' desire to reduce their utility costs along with their carbon footprint, this shift is also supported by favourable regulatory frameworks and further reinforced by broader macroeconomic forces, such as the push for decarbonisation, the rise of electrification, and the EU's ambitious climate targets. As a result, demand is increasing for reliable, cost-effective solutions that are easy to install and maintain, and the adoption of rooftop photovoltaic systems is accelerating.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. 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.

47% of the EU's electricity was generated from renewable sources in 2024¹

2. 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 CO₂ footprint.

3. 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.

LEU solar capacity has grown more than **5x** since 2015²

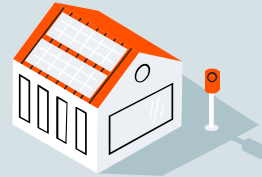
¹ Eurostat, Renewable energy statistics, European Commission, 2025. Available at: <https://ec.europa.eu/eurostat>. ² SolarPower Europe (2024), EU Market Outlook for Solar Power.

NWT Group: Sustainability initiatives

MARKET-BASED INITIATIVES

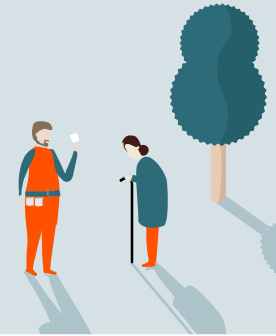
1.

Expand access to renewable energy solutions for households and businesses



2.

Increase consumer awareness and provide education on energy transition



3.

Accelerate the transition to renewable and electrified energy solution



AMBITION

- Drive the adoption of decentralised energy generation by making renewable solutions more accessible and affordable.

- Empower customers with knowledge of the benefits of decentralised energy and self-sufficiency.

- Position the company as a trusted partner for integrated renewable energy solutions by improving customer awareness, increasing adoption of clean technologies, and delivering bundled, end-to-end offerings across PV, EV charging and heat pump systems.

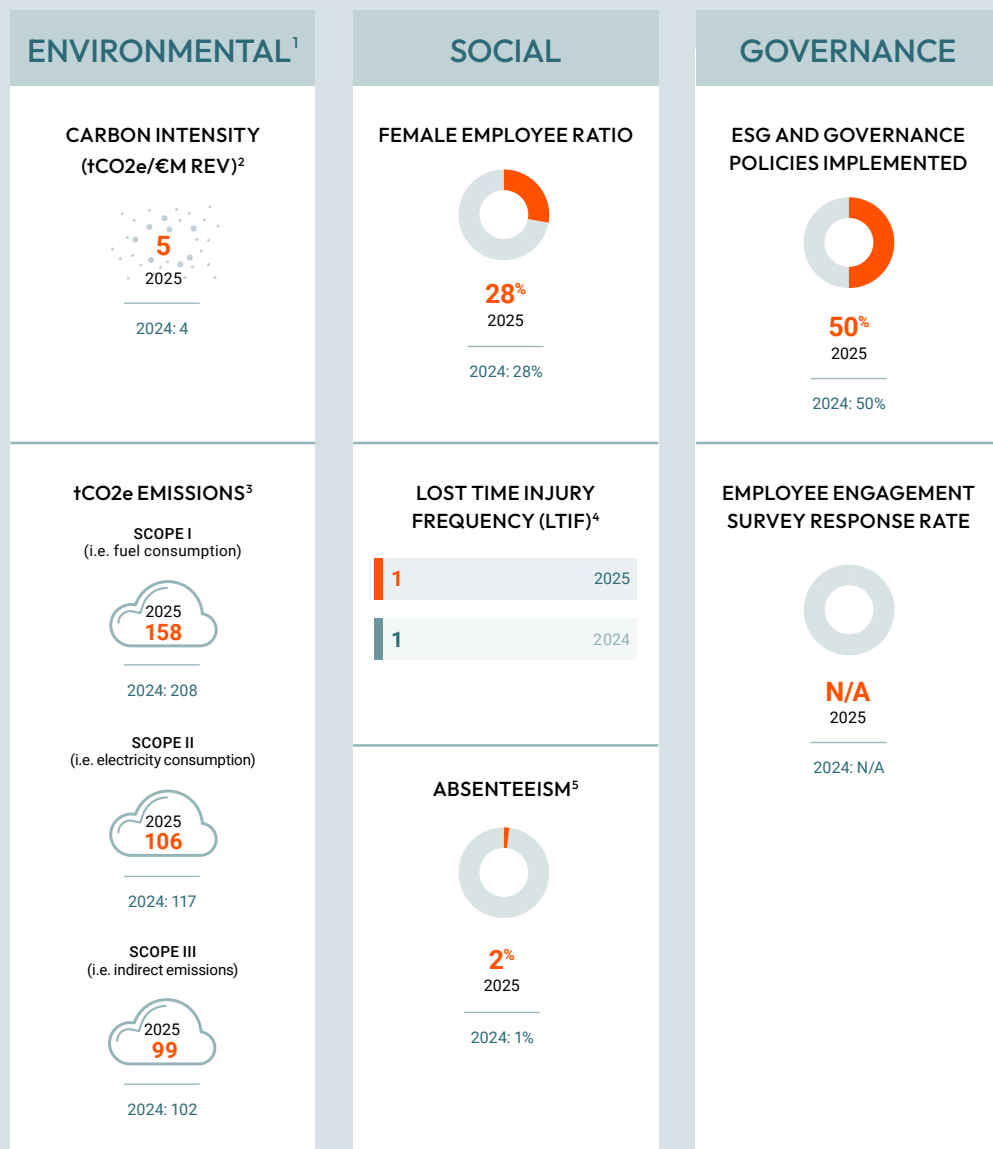
GOALS FOR 2026

- Launch new products and financing models to increase solar PV adoption.

- Develop digital tools and targeted campaigns to enhance market engagement.

- Strengthen customer education on the economic and environmental benefits of renewable and electrified energy solutions. Further improve internal sales capabilities to promote solution-based (rather than product-based) selling.

NWT Group: Key metrics



COMPANY-SPECIFIC INITIATIVES

Formalise H&S and quality standards

- Attain Health & Safety and Quality Control certifications.

Goal for 2026

- Complete staff H&S training programme.

Strengthen supply chain resilience and transparency

- Improve end-to-end supply chain monitoring, sustainability, and efficiency.

Goal for 2026

- Identify and onboard at least one alternative supplier for each critical component category.

Systematically track customer feedback

- Leverage established customer feedback channels and continuously review feedback.

Goal for 2026

- Implement a structured NPS tracking system.

Achieve full ESG & Risk Management compliance

- Fully embed ESG and risk management principles into daily operations.

Goal for 2026

- Establish a risk register with quarterly board-level review and clear ownership for each risk category.

¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). 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.

The KLAR portfolio

Portfolio summary

KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

> **Swoosh**

Ocab

ITS Kanal Services

Nimlas Group

Enerim



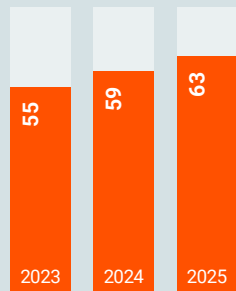
Swoosh: Overview



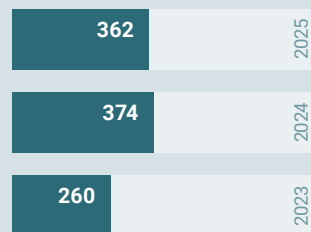
KEY STATS

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

NET REVENUE (EUR M)



EMPLOYEES (FTE)



ABOUT

Swoosh is a leading provider of inspection, maintenance, and services for underground infrastructure in Sweden. The company delivers essential services such as sewer pipe inspection, cleaning, repair, and maintenance, helping to safeguard the infrastructure that communities rely on every day. Its current customers include municipalities, industrial operators, and property owners, and its delivery model ensures consistent quality, safety, and environmental standards across the group.

THE MARKET

Across Europe, underground infrastructure is under increasing pressure from ageing water networks, urban expansion, and more frequent climate events. The demand for reliable solutions continues to grow whether from municipalities upgrading their sewer systems, property owners facing drainage issues or a range of other challenges. Swoosh is well placed to meet that demand, enabling its clients to prevent, control, and mitigate the impact of risks to water infrastructure.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Ageing infrastructure

Sewer infrastructure across Northern Europe was largely built during the 20th century for the population of the time and requires continuous maintenance and investment.

~30–40% of Sweden's water and wastewater pipes are over 50 years old¹

2. Climate change

The increasing frequency and severity of extreme weather events put additional pressure on outdated sewer infrastructure, risking leakages into groundwater and flooding of communities.

3. Economic sustainability of relining

The relining of sewage pipes and ventilation ducts cuts costs for property owners and reduces emissions compared to complete replacement.

Sewage maintenance reduces CO₂ emissions by 70% vs. full replacement²

¹ Svenskt Vatten (Swedish Water & Wastewater Association). ² Literature Review on the Environmental Impact of Trenchless Technology (British Plastics Federation Pipes Group, 2024).

Swoosh: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Relining as a sustainable solution



2.

Increased understanding of climate-related risks and opportunities



3.

Data-driven infrastructure insights



AMBITION

- Strengthen relining as a resource-efficient and climate-smart alternative while enhancing sustainability dialogue within the supply chain.

- Increase understanding of how climate-related risks and opportunities may impact the business.

- Strengthen the company's offering by using data from inspections, maintenance and operations to provide customers with improved insights and decision support for managing underground infrastructure.

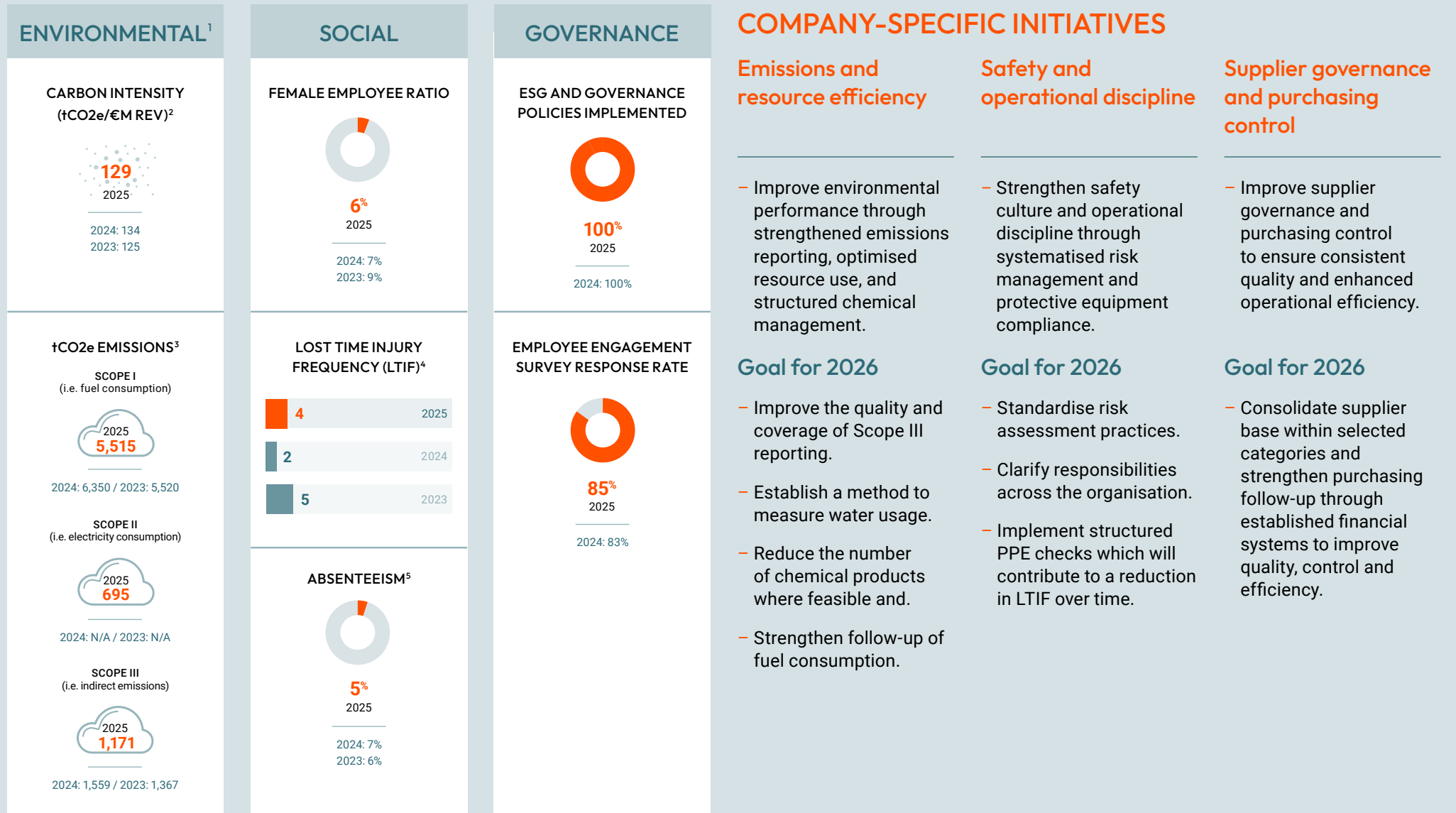
GOALS FOR 2026

- Increase the share of relining projects in total revenue, strengthen dialogue with customers on lifecycle-based infrastructure solutions and further develop collaboration with suppliers to enable more sustainable material choices.

- Conduct a high-level review of relevant climate-related risks and opportunities and progressively integrate identified areas into business planning and decision-making where relevant.

- Increase the use of inspection and operational data in customer dialogue, ensure more structured documentation from performed services and explore how data can support long-term infrastructure planning for customers.

Swoosh: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). 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.

The KLAR portfolio

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Swoosh

> **Ocab**

ITS Kanal Services

Nimlas Group

Enerim



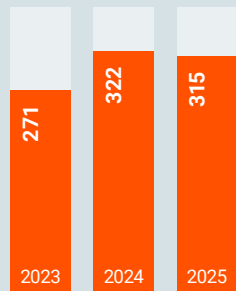
Ocab: Overview

Ocab

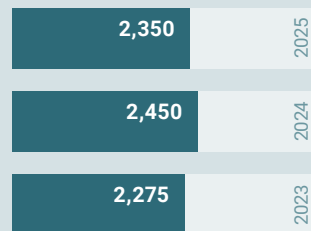
KEY STATS

Investment date:	September 2021
Sector:	Property Damage Restoration Services
Transaction type:	Primary Buy-out
Geography:	Nordics
Headquarters:	Sweden
Fund:	KLAR Partners I

NET REVENUE (EUR M)



EMPLOYEES (FTE)



ABOUT

As a leading provider of property damage restoration, maintenance, and inspection services, Ocab offers a wide range of solutions for water, fire, environmental and pest damage, as well as preventative building care. Its broad customer base includes insurance companies, property owners, facility managers, and public-sector clients. Combining deep technical expertise with robust execution at a local level, Ocab delivers fast, reliable services to safeguard property value and ensure operational continuity across the Nordic region.

THE MARKET

Buildings and infrastructure are under growing pressure from climate-driven weather events, increasingly complex regulations, and structural ageing. This has boosted the demand from property stakeholders for services which help them to restore damage, meet compliance requirements, and extend the lifespan of their assets.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Climate change

Irregular weather patterns caused by climate change create a demand for non-discretionary services to prevent and control property damage.

~20% increase in extreme rainfall intensity in Northern Europe over the past decade¹

2. Higher demands from customers

Insurance companies are looking to partner with larger, nation-wide PDR companies to meet higher requirements on service delivery and sustainability.

3. Restore is better than new build

There is increased pressure to restore buildings rather than rebuild as individuals and companies seek to reduce their carbon footprint.

Over 40% of buildings in Europe are more than 50 years old²

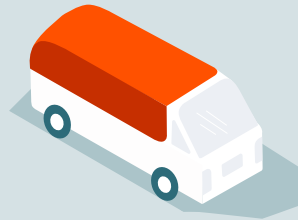
¹ Steensen, B. M., Myhre, G., Hodnebrog, Ø., & Alterskjær, K. (2025). How climate models reproduce the observed increase in extreme precipitation over Europe. PLOS Climate, 4(4),e0000442. ² European Commission, Building Stock Observatory; Eurostat data on European building age distribution.

Ocab: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Geographic presence to cover large-scale events



2.

Increase building restoration rate



3.

Deliver best-in-class and ESG-compliant service



AMBITION

- 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.

- Enhance customer awareness of the benefits of restoration by sharing carbon footprints for projects.

- Leverage best-in-class hazardous waste removal techniques, leading to better outcomes for customers and safer working conditions.

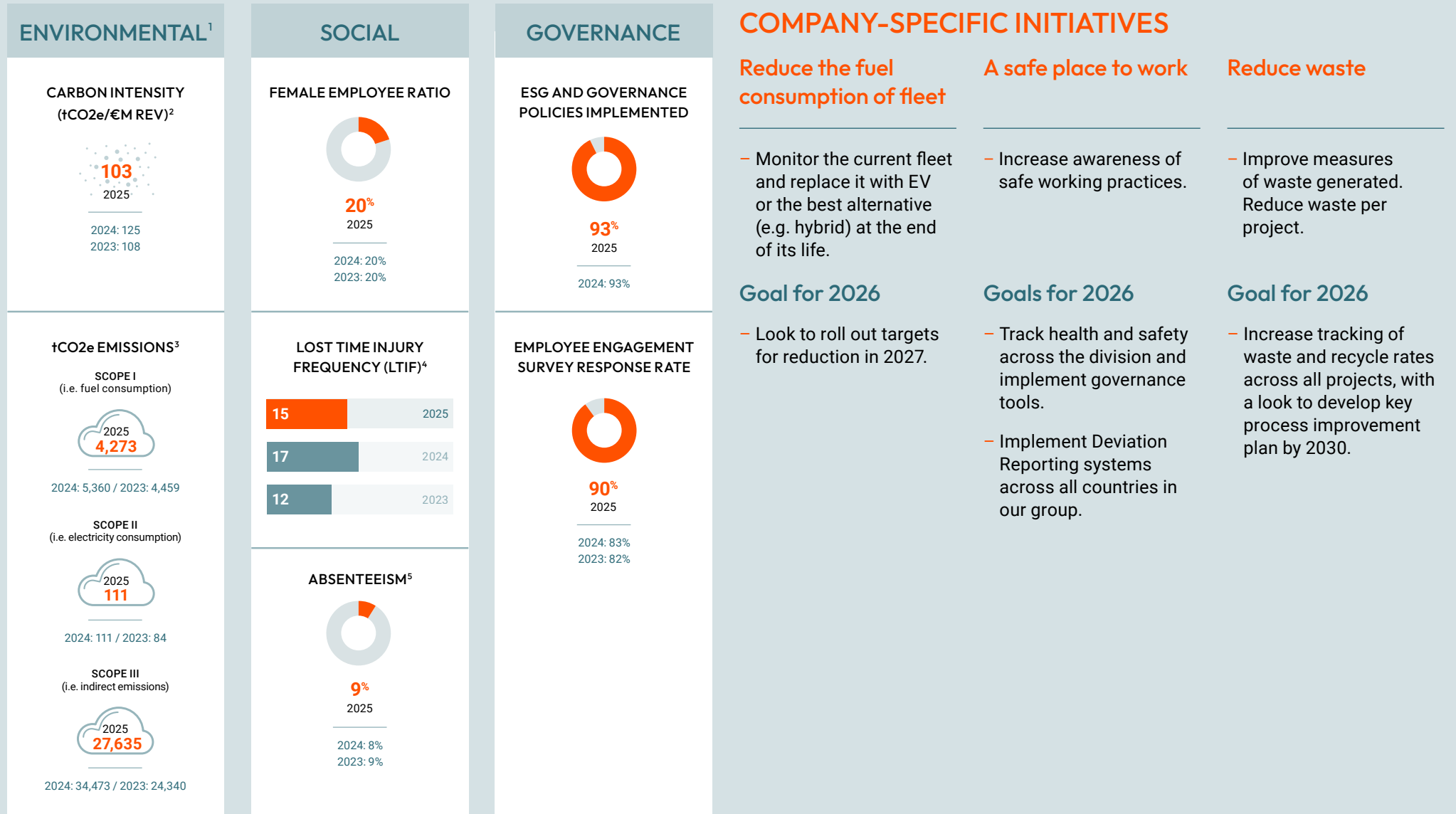
GOALS FOR 2026

- To reach the customer within one hour post-incident and offer a tailored solution.

- Reduce the carbon footprint of our projects by 5% compared to 2024.

- Achieve 85% customer satisfaction. Maintain ISO certification in Sweden and Norway without deviations.

Ocab: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). ⁴ LTIF rate for OCAB is the number of occupational injuries (resulting in >1 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.

The KLAR portfolio

Portfolio summary

KONZMANN Group

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> **ITS Kanal Services**

Nimlas Group

Enerim



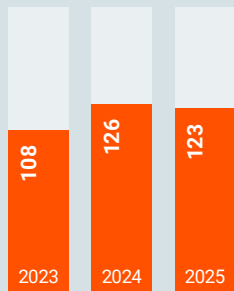
iTS Kanal Services: Overview



KEY STATS

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

NET REVENUE¹ (EUR M)



EMPLOYEES (FTE)



ABOUT

iTS Kanal Services (iTS) is a leading provider of maintenance and repair services for underground infrastructure in Switzerland, Germany, and Austria. The company delivers essential services such as sewer pipe cleaning, inspection and repair, helping to safeguard the infrastructure that communities rely on every day. Its current customers include municipalities, commercial and industrial operators as well as residential property owners and managers. Its delivery model ensures consistent quality, safety, and environmental standards across the group.

THE MARKET

Across Europe, underground infrastructure is under increasing pressure due to their age, urban expansion, and more frequent climate events. In addition to these underlying growth drivers, public and private stakeholders alike are required to maintain ageing systems while adapting to evolving legal, environmental, and technical requirements. iTS is well placed to meet that demand, enabling its clients to prevent, control, and mitigate the impact of risks to water infrastructure.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Ageing infrastructure

Most sewer infrastructure across continental Europe was built during the 20th century and requires continuous maintenance due to urbanisation.

~50% of Europe's sewer infrastructure is over 40 years old²

2. Climate change

The increasing frequency of extreme weather events place additional pressure on outdated sewer infrastructure, increasing flooding and leakage risks.

3. Economic sustainability of sewer maintenance

Trenchless pipe repair reduces costs for municipalities and property owners and lowers emissions.

Sewage maintenance reduces CO₂ emissions by **70%** vs. full replacement³

¹ Acquisitions made during the fiscal year are not included in the year's assessment and will be included from next year onward. 2025: 1 CHF = 1,06 EUR. ² European Federation of National Associations of Water Services (EurEau). (2021). Europe's water in figures: An overview of the European drinking water and waste water sectors (2021 ed.). <https://www.eureau.org/resources/publications/eureau-publications/5824-europe-s-water-in-figures-2021/file>. ³ Literature Review on the Environmental Impact of Trenchless Technology (British Plastics Federation Pipes Group, 2024).

iTS Kanal Services: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Mitigate water damage risks for public and corporate clients



AMBITION

- Reduce flooding and water damage risks for public and corporate clients through preventative, climate-data based, multi-year maintenance plans with clear real-estate portfolio reporting.

GOALS FOR 2026

- Scale multi-year contracts and real-estate-portfolio solutions and expand geographically.

2.

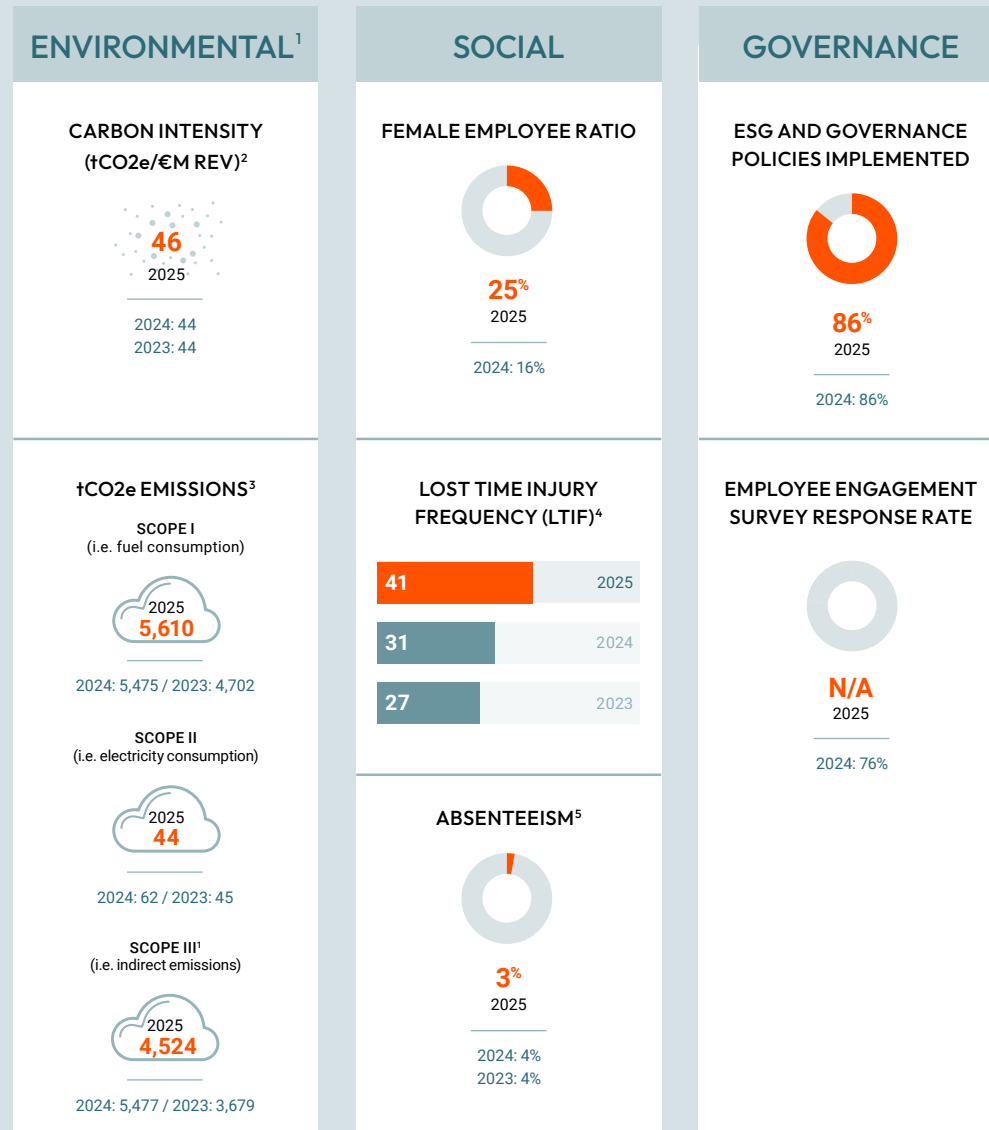
360° Water infrastructure maintenance for residential clients



- Deliver an end-to-end residential offering (flushing, inspection, and repairs) to improve reliability and support resource-efficient water management.

- Strengthen regional coverage with consistent service standards and customer experience across all regions.
- Expand rehabilitation and repair capabilities (toilet rehabilitation, freshwater pipe repairs) within the integrated residential offer.

iTS Kanal Services: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). 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.

COMPANY-SPECIFIC INITIATIVES

Employee engagement survey tool

- Implement employee engagement survey tool and conduct survey.

Goal for 2026

- Target response rate of 75%.

Roll out HSE-System

- Implement H&S and Environmental best practices for iTS, including responsibilities, trainings, etc.

Goals for 2026

- Improve LTIF score, Target <20.
- Roll out training to 100% of exposed staff.

Continue reduction in fuel consumption

- Reduce Carbon Intensity through disposition campaigns and further electrification of fleet.

Goals for 2026

- Continue to reduce Scope I Carbon Intensity by 2.5% YOY.
- Set Scope II and III long term reduction targets.

Improve sustainable procurement

- Set ESG-requirements for supplier selection, simplify supplier risk classification and screening for key suppliers.

Goal for 2026

- ESG risk classification and ESG clauses for Top suppliers (≥80% spend coverage).

SPOTLIGHT

iTS Kanal Services.

Protecting the earth's most precious resource

iTS Kanal Services is committed to the responsible use of the most important of all natural resources: water.

By combining regulatory compliance, technological investment, and measurable resource efficiency, we have already positioned ourselves as a leading provider of circular wastewater solutions within our sector.

Recover, recycle, reuse

We have five facilities across Switzerland delivering advanced treatment of sludge and wastewater in compliance with the strict Swiss Waste Ordinance (VVEA). These facilities are designed to maximise the recovery of resources and to ensure that waste disposal is carried out in an environmentally sensitive way.

Wastewater and sludge from oil separators, road gullies, and surface cleaning operations undergoes multistage treatment and separation. Through fractioning and dewatering, mineral fractions such as sand, gravel and metals are recovered and returned to the recycling cycle, while organic residues and fine dewatered sludge are directed to thermal recovery.



Achieved an overall recycling rate of

82%

Treated water is reused internally in the treatment process and to support flushing activities, reducing the need to draw on fresh water supplies. The water is then discharged into the public sewer system in full compliance with relevant regulations and under the oversight of the competent cantonal environmental authorities.

2025. A year of impressive results

In 2025, iTS achieved an overall recycling rate of 82% of the total extracted mass with more than 2,000 tonnes of material, including sand, gravel, and metals, being recycled. Over the same period, approximately 25,000 m³ of treated water were returned to the public wastewater system and ultimately to the water cycle.

Achieving such a high recovery rate reduces the demand for virgin raw materials, lowers the volumes that are sent for disposal, supports the management of climate-resilient infrastructure and, of course, respects that all-important resource: water.



The KLAR portfolio

Portfolio summary

KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

Swoosh

Ocab

ITS Kanal Services

> **Nimlas Group**

Enerim



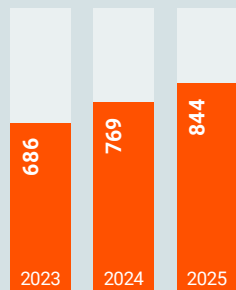
Nimlas Group: Overview

Nimlas.

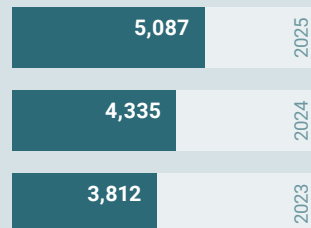
KEY STATS

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

NET REVENUE (EUR M)¹



EMPLOYEES (FTE)²



ABOUT

Nimlas Group is a leading Nordic technical installation services platform, employing a workforce of over 5,000 across more than 130 locations in Sweden, Finland, and Norway. It specialises in a full range of technical disciplines from heating & sanitation, electricity, ventilation, and automation, to fire safety, cooling/refrigeration, and security systems. The company's robust and decentralised business model is supported by a highly experienced management team.

THE MARKET

The market in which Nimlas operates is driven by a number of long-term structural trends. These include increased urbanisation, building stock that is ageing and in need of renovation, expanding regulatory demands for energy efficiency, and sustainability initiatives.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. Renovation needs of ageing building stock

Focus on energy efficiency and the sustainable renovation of existing building stock.

75% of the European Union's building stock is energy inefficient³

2. 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.

3. Increasing building complexity

Rising technological requirements demand advances in installation capabilities and technical expertise.

35% of the total waste generated in the EU comes from construction and demolition⁴

¹ Revenue pro-forma for acquisitions made during each respective year. ² Based on reported headcount. ³ European Commission. (2024). Energy Performance of Buildings Directive: Key facts on energy and buildings in the EU. Retrieved from https://energy.ec.europa.eu/topics/energy-efficiency/energy-performance-buildings/energy-performance-buildings-directive_en. ⁴ European Commission (n.d.) Construction and demolition waste. Available at: https://environment.ec.europa.eu/topics/waste-and-recycling/construction-and-demolition-waste_en

Nimlas Group: Sustainability initiatives

MARKET-BASED INITIATIVES

1.

Increase sourcing from Nordic suppliers to reduce transport emissions



2.

Strengthen ongoing compliance with Nimlas Group's anti-corruption standards



3.

Create opportunities for people with practical talent



AMBITION

- Prioritise Nordic sourcing to reduce transport distances and supply chain emissions.
- Focus on durable, high-quality materials that extend system lifespan and lower lifecycle emissions.
- Strengthen collaboration with trusted suppliers to ensure traceability and responsible production.

- Maintain continuous oversight of anti-corruption compliance across all countries and companies.
- Ensure all local companies actively operate under the Nimlas Code of Conduct and group compliance standards.

- Promote practical talent as a critical foundation for society and the installations industry.
- Provide clear career paths from apprentice to leadership. Strengthen the next generation of installers, technicians and leaders through apprenticeships, academies and on-the-job development.

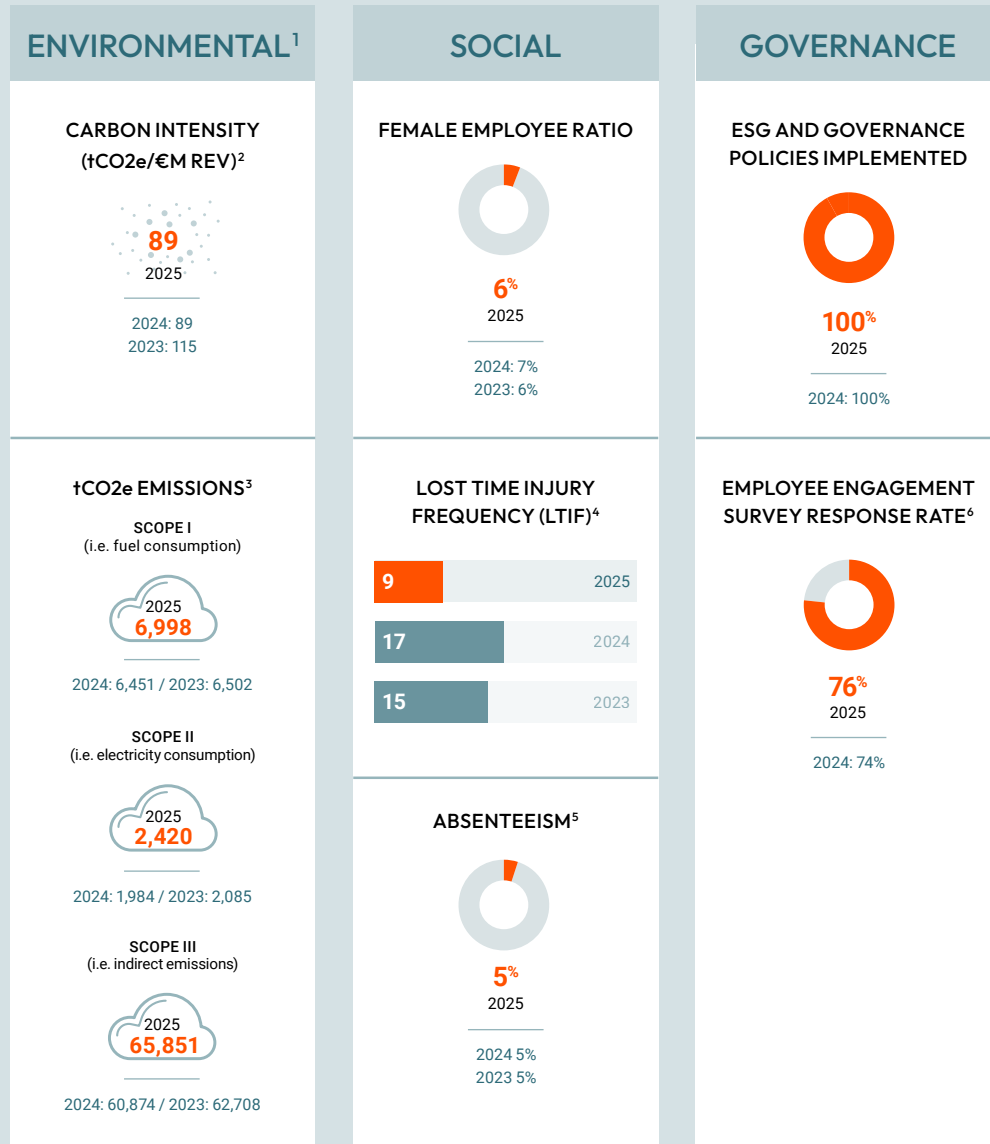
GOALS FOR 2026

- Support customers in choosing smarter materials that reduce emissions and long-term costs.
- Use procurement as a lever to reduce Scope III emissions.

- Combine strong local leadership with consistent group compliance standards.
- Strengthen a culture of integrity through regular communication, training and clear accountability.
- Protect integrity through clear reporting lines and a whistleblowing system.

- Elevate the recognition and value of practical skills within the industry and society.
- Build a workplace where practical talent can grow, perform, and build lasting careers.

Nimlas Group: Key metrics



COMPANY-SPECIFIC INITIATIVES

Reduce upstream transport emissions from material sourcing

- Establish a methodology to measure transport-related emissions from purchased materials, focusing on upstream transport from producer to wholesaler.

Goals for 2026

- In 2026, implement data collection to enable tracking of transport distance, origin, and associated emissions for key material categories.
- Begin reducing upstream transport emissions by increasing the share of locally and regionally sourced materials where feasible.

Invest in employees

- Nimlas employs more than 5,000 skilled professionals across Sweden, Norway, and Finland.
- In 2025, Nimlas welcomed c. 600 new apprentices across the Group.

Goals for 2026

- Equip employees with the tools, training, and support to focus on what they do best.
- Invest in continuous development to secure critical skills for the future.

Update injury tracking

- Improve the quality and consistency of safety briefings, embedding learning from incidents into everyday work.

Goal for 2026

- Set a clear ambition to uniformly measure LTIF in all countries by 2027.

¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). ⁴ LTIF rate for Nimlas is the number of occupational injuries (resulting in >1 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. ⁶ Employee Engagement Survey Response Rate is taken as an average and has not been weighted to account for the size of each jurisdiction.

SPOTLIGHT

Nimlas and the unsung heroes of the AI economy

AI is a once-in-a-century transition that fundamentally changes the way we live and work. At the forefront of this epoch-making shift are the computer scientists, machine learning specialists, and engineers. Behind them, however, and making the entire AI economy possible, is a lesser-known pool of talent: the technical installers.

Nimlas is a decentralised group of more than 140 local companies with a workforce of over 5,000 skilled technical installers. These are the professionals that keep our lights on, our houses warm, and our water flowing. They're also the ones that build, install, and maintain the data centres that power the AI economy.

No installers = no AI

AI data centres are the backbone of every past, current, and future AI innovation, model, and service. Constructing and running these facilities requires high-quality technical installations, including electrical systems designed for extreme loads and redundancy, ventilation and cooling solutions, fire protection, plumbing, piping, and advanced control systems.

These installations aren't optional; they're essential.

With the unprecedented implementation of AI, data centre projects are booming across the Nordics with new sites often being built under extreme time constraints.

This rapid expansion places enormous pressure on installers to deliver reliably and at speed, frequently having to solve problems on the ground in real time. And the installer's work isn't over once the centre is up and running. These facilities require constant maintenance, monitoring, and upgrading.

A global phenomenon

As AI continues to reshape the job market and economy, global trends tell the same story: the demand for skilled installers is poised to grow exponentially. Just look at the projections for the US.

- +130,000 trained electricians are estimated to be needed in the US between 2023 and 2030, according to McKinsey.
- 1 in 5 of all electricians and installers in the US are expected to be working on OpenAI's planned expansion over the next five years.
- In the US, more plumbers and pipefitters are needed in data centre projects than in any other industry.

The competition for skilled installers

While AI is expected to generate big productivity wins for businesses, it's also predicted to result in job losses for many in the white-collar professions. The work of installers, however, is not something that can be automated, nor can their jobs be done remotely. They simply have to be on site. Over the coming years, therefore, demand for these skilled professionals is expected to skyrocket.

Many of the planned data centres are being built in regional hubs with good access to land, power, and cooling. As the AI infrastructure continues to expand, Nimlas Group is perfectly equipped to meet the demands it presents, especially with its decentralised business model, strong local presence in key regions, and extensive experience of building data centres.

1 in 5

of all electricians and installers in the US are expected to be working on OpenAI's planned expansion over the next five years.

Ready for the challenge

Nimlas Group is critical to constructing the backbone for AI, one project at a time. With experience from several large-scale facilities, the group's many local companies provide the deep expertise in technical installation required for data centres and the infrastructure surrounding them.

While other companies are scaling up AI implementation and slimming down their organisations, Nimlas Group is doing the exact opposite – strengthening their local companies and developing electricians, plumbers, ventilation technicians, and more to meet the growing demand for installations. While they may be the unsung or invisible heroes powering the AI economy today, we are certain they'll be one of the most sought-after companies in the years ahead.

The KLAR portfolio

Portfolio summary

KONZMANN Group

Ventro Group

BÜHLMANN Laboratories

hallo,

GMC Instruments

NWT Group

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Nimlas Group

> **Enerim**



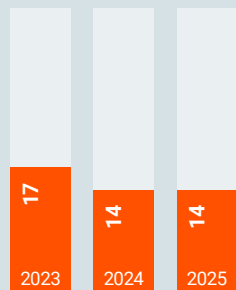
Enerim: Overview

enerim

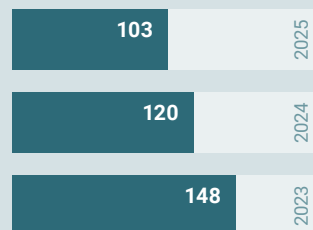
KEY STATS

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

NET REVENUE¹ (EUR M)



EMPLOYEES (FTE)



¹ Historical figures not adjusted for divestments. In 2023 the company sold the Wholesale Markets division. ² Nordic Energy Research (2024) Nordics lead Europe in renewables. Available at: <https://www.nordicenergy.org/news/nordics-lead-europe-in-renewables/>. ³ Fingrid Oyj (2024) Prospects for future electricity production and consumption (Q3 2024). Available at: <https://www.fingrid.fi/en/grid/development/prospects-for-future-electricity-production-and-consumption-q3-2024/prospects-for-future-electricity-production-and-consumption-q3-2024/>

ABOUT

Enerim has a leading market position in Finland as a provider of SaaS to the energy and utility sector, serving Distribution System Operators (DSOs), energy retailers, and multi-utility companies. Its advanced solutions for customer information systems (CIS), billing, data processing, and regulatory compliance already support millions of customer delivery points. Enerim's core offering, built on over 20 years of deep domain expertise, enables the real-time automation of customer and grid processes. The company benefits from a recurring revenue model, underpinned by long-term, multi-year contracts.

THE MARKET

As the green energy transition transforms power production and delivery, Enerim is poised to play a key role in advancing digitalisation for energy providers across Northern Europe. Progressively decentralised generation and energy flows that are more difficult to predict and control are making utility operations increasingly complex and volatile. At the same time, regulations are tightening and the demand for transparency, data accuracy, and compliance is growing. Utilities are being forced to rethink how they manage infrastructure, serve their customers, and participate in energy markets. Increasingly, they are relying on digital solutions. These scalable, resilient tools help them to stay responsive, reliable, and compliant in a rapidly evolving environment.

SDG ALIGNMENT



INDUSTRY TAILWIND

1. 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.

~70% of Nordic electricity generation is renewable²

2. Increasing infrastructure complexity

As complexity increases, utilities are looking for ways to expand the automation of energy infrastructure management and market processes.

~40% projected increase in Finnish electricity demand by 2035³

Enerim: Sustainability initiatives

MARKET-BASED INITIATIVES

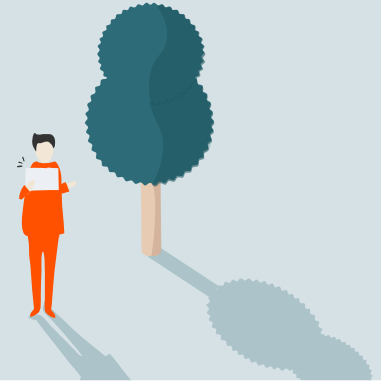
1.

Enable the transformation of energy companies



2.

Enable energy companies to offer value-added services for green energy



AMBITION

- Offer technical and commercial solutions that enable energy market players to transform their business in an ever-changing environment.

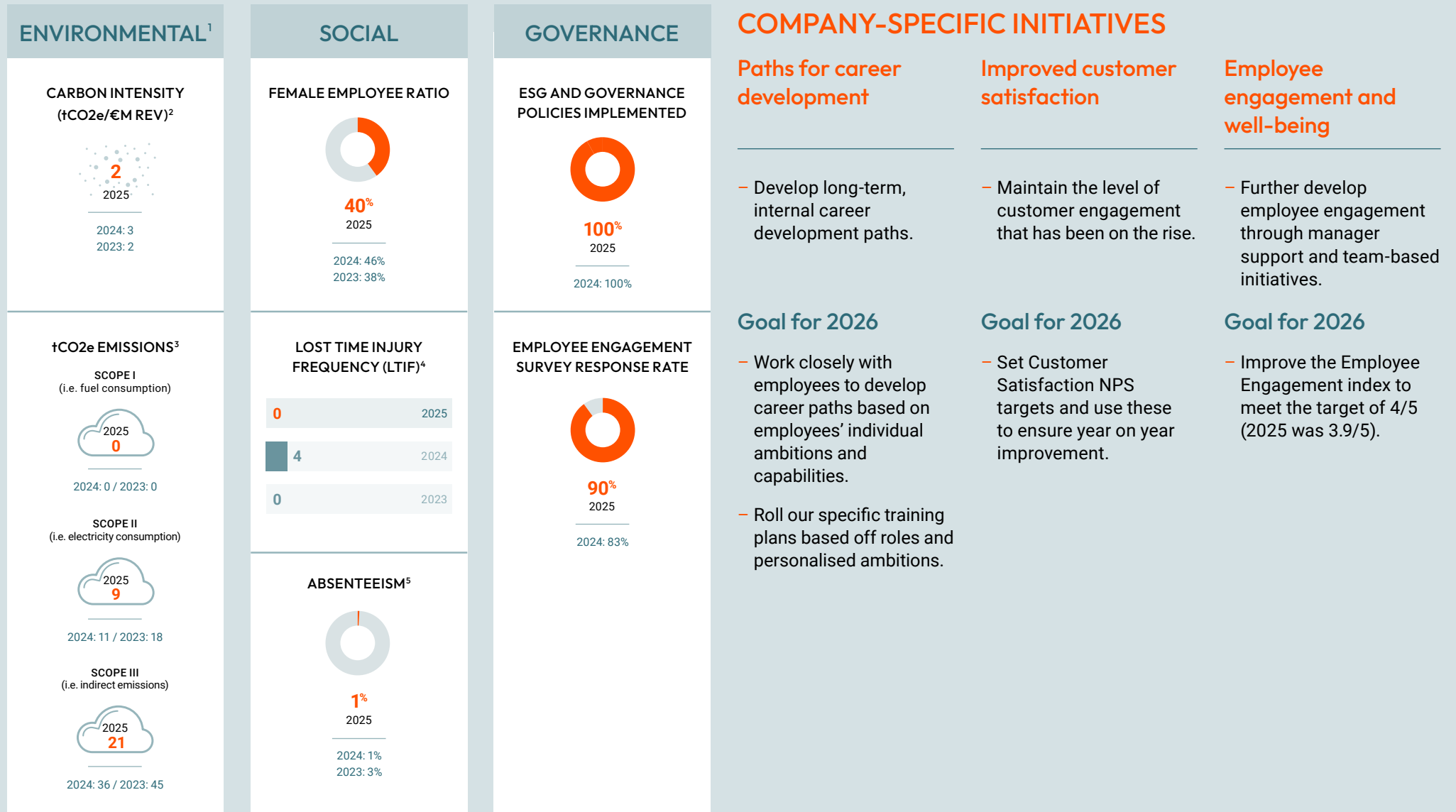
- Offer innovative customer information systems and meter data management solutions that allow customers to deliver new products or value-added services for green energy.

GOALS FOR 2026

- Expand SaaS adoption across Nordic utilities and increase recurring revenue share.

- Deliver new compliance modules aligned with Nordic regulatory changes.

Enerim: Key metrics



¹ Updated reporting capabilities means emissions data is not comparable YOY. ² Carbon Intensity (tCO2-eq/mEUR revenue) is calculated using APEX's ESG Carbon Tool. Carbon Intensity is calculated using Scope I, Scope II and Scope III Emissions. ³ Activity data (consumption data or spend data) multiplied by the relevant emission factor. Calculated using APEX's ESG Carbon Tool (Unit: tCO2-eq). 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.

External sustainability frameworks



ESG Data Convergence Initiative (EDCI)

KLAR is a signatory of the EDCI, an industry standard for sustainability data collection across the world. The EDCI aims to create a meaningful and comparable set of sustainability-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 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 and with those of other private equity firms.



Metric	Sustainability metrics 2025
Greenhouse Gas Emissions	<ul style="list-style-type: none"> - Scope I emissions - Scope II emissions - Scope III emissions (non-core)
Renewable Energy Consumption	<ul style="list-style-type: none"> - Total energy consumption (kWh) - Renewable energy consumption (% total energy consumption)
Diversity of Board Members	<ul style="list-style-type: none"> - 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)
Work-Related Injuries	<ul style="list-style-type: none"> - Number of work-related injuries - Number of work-related fatalities - Total number of days lost due to injuries
Net New Hires	<ul style="list-style-type: none"> - Total number of new employees (FTE) - Organic net new hires - Total net new hires - Annual % attrition
Employee Engagement	<ul style="list-style-type: none"> - Do you conduct an employee survey (Y/N) - Employee survey response - Employee Satisfaction (non-core)
Corporate Governance Policy (KLAR Requirement)	<ul style="list-style-type: none"> - Anti-bribery and anti-corruption policy - Data security and privacy policy (inc. Cybersecurity testing) - Diversity, equity and inclusion policy - 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.

	KONZMANN Group	Ventro Group	BÜHLMANN Laboratories	hallo,	GMC Instruments	NWT Group	Swoosh	Ocab	iTS Kanal Services	Nimlas Group	Enerim
3 GOOD HEALTH AND WELL-BEING 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 CLEAN WATER AND SANITATION 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7 AFFORDABLE AND CLEAN ENERGY 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 DECENT WORK AND ECONOMIC GROWTH 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input checked="" 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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13 CLIMATE ACTION 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<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"/>	<input type="checkbox"/>

UN Principles for Responsible Investment

PRI is a network of investors supported by the UN who are dedicated to promoting sustainability in the financial industry. KLAR has been a signatory since its inception.

Signatory of:



Principal

KLAR's approach

We will incorporate sustainability issues into investment analysis and decision making processes.

- Sustainability is integrated into our investment selection process: We assess sustainability criteria during all phases of the investment cycle, including screening, due diligence, and ownership.
- We actively engage in sustainability training for our organisation.

We will be active owners and incorporate sustainability issues into our ownership policies and practices.

- Our ownership policy, issued by our Investment Committee, is regularly followed up on by the respective company boards.
- We conduct regular sustainability reviews during which we assess the performance of our companies on material sustainability 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 sustainability issues by the entities in which we invest.

- We participate in the Data Convergence Initiative.
- We engage regularly with our portfolio companies and in the development of our annual sustainability report.

We will promote acceptance and implementation of the Principles within the investment industry.

- 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 sustainability and actively promote it to our partners.

We will work together to enhance our effectiveness in implementing the Principles.

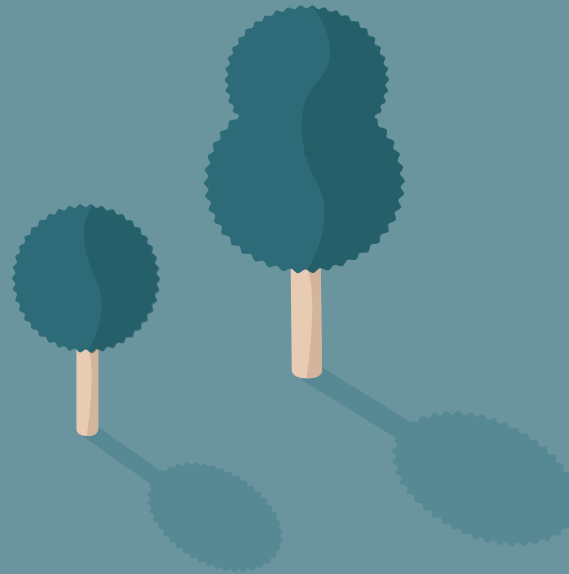
- We cooperate with industry leading experts on sustainability and facilitate the exchange of knowledge and best practices within and outside our portfolio.

We will report on our activities and progress towards implementing the Principles.

- We actively report on our key initiatives and how we perform against these in our annual sustainability report.

KLAR
PARTNERS

Driven by values



klarpartners.com

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