

CELERO
CAPITAL

ESG REPORT

2025





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01

At a
glance

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Celero Capital at a glance

We are a Nordic lower mid-market private equity firm driven by a team with over 50 years of combined experience. While specializing in B2B and B2C services, consumer goods and niche industrial sectors, we are dedicated to driving growth and value creation by leveraging our Celero Accelerator Modules (CAMs) to foster constant development, boost sales, enhance profitability and increase competitiveness in our portfolio companies. Sustainability is a fundamental business imperative for us and is thus integrated into our investment process and ownership model.

Investment strategy

We focus on B2B and B2C services, consumer goods and niche industrial sectors. We prioritise companies in stable industries with limited cyclicity, aiming for niche leadership and compelling value propositions. Our focus is on firms with clear growth potential and enterprise values ranging between EUR 40-100 million. Our investment approach encompasses various strategies, including Buy-and-Build, succession, corporate divestitures and growth acceleration. Geographically, our primary investment focus is the Nordics, including Sweden, Norway, Finland and Denmark, however, follow-on investments to portfolio companies may extend beyond the Nordics based on the strategy of the respective portfolio company.

Key financials 2025*

€ **644 m** Turnover in € (SEK 7,127 m**)

6 Active portfolio companies

3,612 FTEs

Add-ons to investments	7 for Aterion	8 for Deltra	13 for Reledo
	5 for Corteco	7 for Opima	1 for Sporty***

*Includes all subsidiaries owned at the end of the year including companies excluded from the KPI reporting due to late acquisition date

**Turnover is proforma and includes all subsidiaries owned at the end of the year. SEK/EUR rate is 11.06772 as published on riksbank.se on the 31st of December 2025

***Sporty is excluded from the ESG consolidation as the acquisition occurred in December.

Through our investments, we advance societal goals and the implementation of the SDGs. Our operations have the most significant impact on the achievement of the following SDGs:

However, all the SDGs are interconnected and potentially affect our operations. For this reason, we integrate all 17 SDGs into our screening process and closely monitor progress towards the 2030 agenda to adapt our sustainability approach accordingly.



Timeline 2025

JANUARY

- Through the acquisition of GLM, Opima expanded into industrial maintenance services.

APRIL

- Eric Johansson is appointed as Group CEO of Aterion.

JULY

- Corteco enters the Finnish market.
- Sofia Ögren Koutra takes on the role of Finance and Sustainability Controller at Reledo.

SEPTEMBER

- Corteco has recruited Peter Lundström as Group CFO. He will assume his new role as of February 2026.
- Reledo expands to Denmark

NOVEMBER

- Pontus Skårner appointed new Group CEO of Deltra
- Deltra enters the Norwegian market.

FEBRUARY

- Anders Johansson is appointed as Group CEO of Corteco.

MAY

- Celero Capital has partnered with five Swedish entrepreneur-led companies to form Deltra, a platform aiming to become a leading Nordic distributor of essential industrial supplies.

AUGUST

- With the acquisition of Intermecc, Opima is initiating its expansion in Norway.

OCTOBER

- Aterion enters Finland through its acquisition of Verkonrakentaja Wire.

DECEMBER

- First investment in Sporty, a leading Norwegian provider of fitness and training services, operating more than 90 quality gyms across Norway.

Acquisitions in 2025

Aterion	Corteco	Deltra	Opima	Reledo	Sporty*
AG Entreprenad	Pussmester	Svenska Svetsbutiken	GLM Ståhls Industriservice	Adestia	Sporty
Elkraftbyrån i Göteborg	Skaara Spesialvinduer	Industri & Filterpartner i Sverige	Intermec	Best Solutions	<i>* Sporty is excluded from the ESG consolidation as the acquisition occurred late in the reporting year</i>
Eltec	Suomen Saneeraustalo	Industrihandel i Sverige	Klafreströms Stålgjuteri	Kleins Kitchen	
Etec Automation	VB Group	JaJomi Trading	Landqvist Mekaniska Verkstad	Cafe Break	
Freds Fjärrvärmeservice	Hallands Tak & Tätskikt	Drome	NMV Industripartner	MTM Service	
Verkonrakentaja Wire		Jicon Works	SST Slitskyddsteknik	PrimaClean	
Ölandskraft & Installation		Nermans Märksystem	Vrena Mekaniska Verkstad	Effektivt Renhold	
		Mur og Tak Proff		Ready Steady Clean	
				Enjojj	
				Printpal	
				Returab	
				Sydsvenska Städ	
				Tehopro	

Commitments

Taking responsibility today and tomorrow

At Celero Capital we are aware of the crucial role companies play in creating and shaping thriving, healthy, diverse and resilient communities for this generation and generations to come. We have committed to reducing our impact on the environment, promoting diversity and ensuring transparency, and we will keep being innovative to generate lasting value for society and our stakeholders by honouring those values.

ESG is at the heart of our investment strategy, and we are convinced that best-in-class ESG practices will benefit all stakeholders, from our investors to the societies we operate in, both today and tomorrow. We strive for excellence and have proactively made commitments and embraced relevant ESG frameworks throughout our operations, spanning from deal sourcing to ownership. As we grow, we remain committed to continually reassessing and strengthening our ESG practices in line with evolving market trends and best practices.



Our commitments:



Our approach incorporates the following ESG international standards and frameworks:



Our pre-investment screening process excludes companies potentially breaching international agreements and protocols as per



► Celero Capital is located in Stockholm, Sweden and Oslo, Norway



Peter Möller
Managing Partner



Kenneth Haavet
Partner



Viktor Hansson
Partner



Gustaf von Platen
Principal



Oscar Haglund
Investment Manager



Fredrika Claezon
Investment Manager



Emil Erbing
Investment Manager



Lovisa Severin
Investment Associate



Pavel Thorn
Investment Associate



Johanna Kull
CFO & Head of ESG



Hanna Östergren
Office Manager



02

How we **conduct business**

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Our responsible investment and ownership strategy

We recognise the significant risks posed by environmental and social challenges as well as the crucial role businesses, especially in the financial sector, play in contributing to sustainable development. A well-executed sustainability strategy offers substantial opportunities and by integrating ESG considerations into our core business operations, we enhance resilience and adaptability in the face of evolving challenges. This strategy also allows us to use resources more efficiently, enhance our competitiveness and minimise risks.

As a signatory to the UN Principles of Responsible Investments (UN PRI), our Responsible Investment strategy aligns with the six Principles for Responsible Investment. Additionally, we operate as an Article 8 Investment Firm under the EU Sustainable Financial Disclosure Requirements.

Our key ESG priorities, aligned with the UN SDGs, include

<p>SDG 12</p>  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>SDG 13</p>  <p>13 CLIMATE ACTION</p>	<p>SDG 5</p>  <p>5 GENDER EQUALITY</p>	<p>SDG 8</p>  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>SDG 16</p>  <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>
Fostering sustainable consumption and production patterns	Addressing climate change	Promoting non-discrimination and gender equality	Ensuring safe and sustainable work environments	Upholding business ethics

These ESG priorities are critical to long-term value creation within our portfolio, and we thus enforce these throughout the entire ownership cycle, expecting our portfolio companies to align their strategies and operations with them.

We are committed to managing ESG risks and opportunities across all stages of our investment process, from screening and sourcing to ownership. We meticulously analyse each investment opportunity, not hesitating to pursue opportunities with inherent

ESG risks if we see potential to address and mitigate these issues, thereby creating value for society and our investors. Once we have made an investment decision, our ESG Playbook, a key component of our active ownership model, includes tools to drive our portfolio companies' sustainable growth. It also serves as our sustainability performance framework, specifying the requirements for ESG matters that all our portfolio companies must follow and implement in their business.



Execution of responsible investment policy

Execution of responsible investment policy

RESPONSIBLE INVESTMENT

RESPONSIBLE OWNERSHIP



Deal sourcing

ESG screening

- Exclusion check
- Negative screening
- Generic ESG Assessment
- Desk Research

We fully integrate ESG into investment decisions, conducting initial ESG screening followed by in-depth analysis to identify and manage risks, ensuring responsible and financially sound investments.

Exclusion Check

Our responsible investment strategy incorporates an exclusionary screening process. This method involves screening out companies involved in unethical industries as well as those that pose potential breaches of international agreements and protocols. We abstain from investing in companies operating within sectors deemed controversial, including but not limited to gambling, illicit drugs, tobacco, the sex industry, coal, oil & gas extraction and weapons manufacturing.

Negative Screening

Additionally, our negative ESG screening evaluates potential risks linked to possible ESG issues relating to the target, any form of negative publicity, unethical activities and human rights violations in case the target operated in a high-risk area. We also assess if the target's business model conflicts with the UN SDGs, EU taxonomy, or relevant EU regulations. If any red flags emerge during this screening, we conduct further investigations to assess whether these risks can be mitigated.

Generic ESG assessment and desk research

Subsequently, our generic ESG assessment focuses on evaluating the target's potential for value creation and positive impact in alignment with the UN SDGs, analysing areas including climate impact, responsible staff management, governance, business ethics and strategic maturity. Furthermore, we assess whether the target company's business model and operations relate to our overall ESG priorities and objectives as well as any sector-specific ESG issues.

Investment

ESG Due Diligence

We systematically integrate ESG into our due diligence to assess risks, benchmark against peers, and identify opportunities for value creation post-acquisition.

ESG Due Diligence

Our comprehensive ESG due diligence builds upon the information gathered during the screening phase, including any ESG risks identified, and an in-depth desk analysis of management and procedures, including interviews and site visits. Conducted by third parties, our ESG due diligence is based on international frameworks. Our ESG due diligence covers key environmental and social trends, material risks and opportunities, and the target's ESG strategy and resilience. We benchmark practices, assess financial impact, and provide recommendations for future ESG improvements.

Portfolio management

ESG Playbook implementation ESG Action plan ESG Reporting and monitoring

We employ an active ownership model with a focus on integrating our ESG strategy immediately after the acquisition.

ESG Playbook Implementation

Our ESG Playbook is a core part of our responsible ownership approach. It is a mandatory framework introduced during onboarding, defining the ESG requirements all portfolio companies must follow. The Playbook also includes tools and guidance to help companies embed sustainability into their operations and growth strategies.

ESG Action Plan

In close collaboration with each investee, we develop a tailored ESG action plan with measurable goals and clear timelines. Before finalizing any investment, we ensure the company demonstrates the capacity to meet the Playbook's requirements. Throughout our ownership, we provide hands-on support, including training, workshops and strategic coaching.

ESG Reporting and Monitoring

We continuously track ESG performance across our portfolio using structured internal systems. Companies are required to report on ESG KPIs annually and to promptly disclose any significant ESG incidents. This ongoing monitoring ensures transparency, accountability, and steady progress toward sustainability goals.



03

Our
**ESG ambitions
and performance**

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Our ambitions

At Celero Capital, we believe that businesses play a crucial role in creating thriving, healthy, diverse and resilient communities for this generation and generations to come. Sound companies contribute to sustainable development as defined by the Brundtland Commission: development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

We expect our portfolio companies to align their strategies and operations with our overarching ESG priorities and fundamental principles related to human rights, labour, environment and anti-corruption.

Our value creation strategy includes building structural capital across the portfolio, initially by recruiting a competent management team and subsequently by establishing essential financial monitoring procedures and rolling out ESG KPIs, policies, and reporting routines. As a result, the most recently acquired companies have a lower coverage percentage for certain KPIs as they lacked the monitoring processes and/or the ability to retrieve underlying data for the monitoring of certain ESG KPIs. Any ESG KPI that is not yet fully measured is accompanied by a coverage ratio, indicating the percentage of total revenue included in the KPI.

Given our strategy of continuously acquiring new businesses, we anticipate lower KPI coverage during the early stages of ownership. Newly acquired companies need time to implement the relevant ESG policies, procedures, and data collection frameworks. While this may temporarily reduce data completeness, we have clear onboarding procedures to ensure that ESG practices are integrated systematically, and we expect KPI coverage to increase as integration progresses. Most newly acquired companies are nevertheless included in the ESG reporting regardless of when during the reporting year that the acquisition takes place; however, certain KPIs may initially be missing until full alignment is achieved.

Since we continue to acquire numerous small businesses—often late in the year—certain indicators, such as the share of employees signing the Code of Conduct and share of suppliers signing the Supplier Code of Conduct, will remain below 100% at the time of reporting. For example, within Deltra, where the platform was established in May 2025, the group companies have not yet implemented all ESG practices. While this affects data quality in the short term, these gaps are addressed systematically during onboarding, and compliance is expected to improve over time.

In some cases, companies acquired late in the year have been excluded from the current reporting cycle, as the limited timeframe did not allow for meaningful participation. Our new platform, Sporty, is excluded from the ESG consolidation for this reason. These entities will instead be included in the 2026 reporting cycle, ensuring that the information collected is comprehensive and reliable.

To improve transparency and enable more effective monitoring of our targets, additional KPIs were introduced in 2025. As these KPIs are newly introduced, no comparative figures from previous years are available.





Environmental

Climate footprint

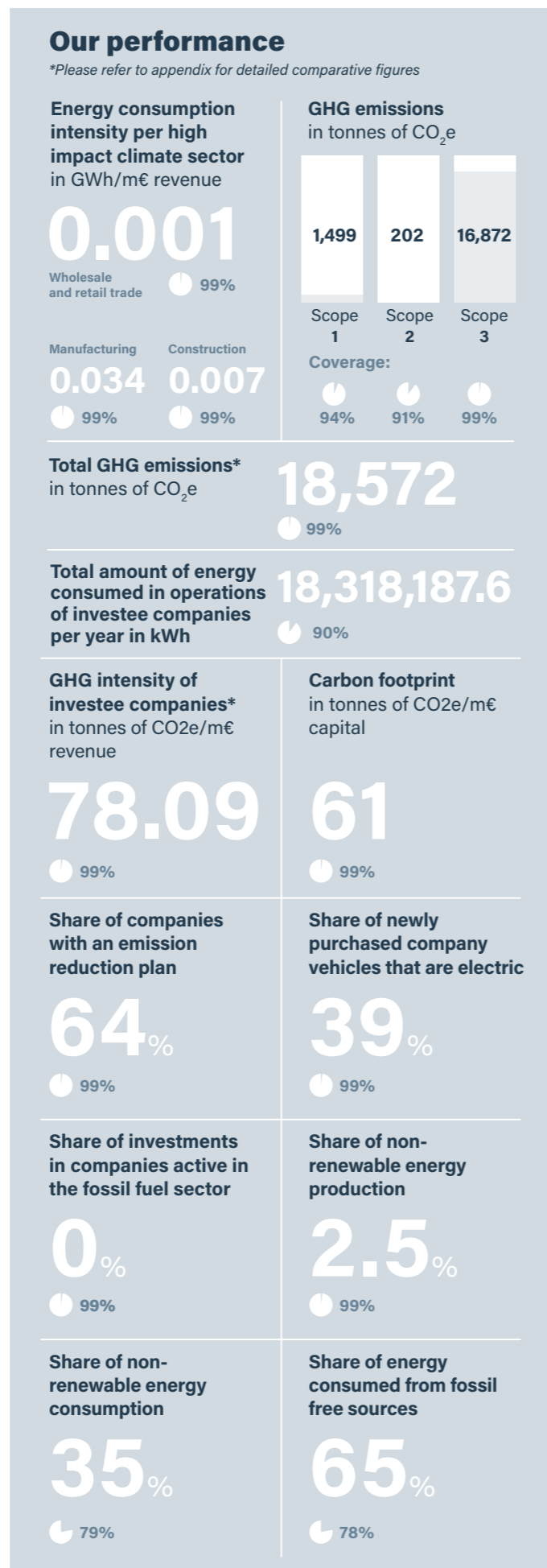
Our ambition

We recognise the pressing challenges posed by climate change, including our environmental, social and economic impacts. As global temperatures rise, we emphasise the importance of understanding and mitigating climate-related risks. With a focus on reducing greenhouse gas emissions and fostering a low-emission business model, we are committed to proactive reporting and monitoring to navigate the transition towards climate adaptation.

Requirements to portfolio companies

A goal of ours is to ensure that all our portfolio companies actively prioritize and progress toward achieving a net-zero economy by 2050. Our specific requirements are:

- Include risks and opportunities associated with emissions in the overall risk assessment
- Identify major emission sources in the value chain
- Monitor energy use and implement a transition to green energy
- Establish strategic goals and action plans aligned with current priorities to steer the company towards a net-zero economy by 2050
- Produce climate reports following the GHG Protocol and report annually on climate-related KPIs
- Continuously monitor present and forthcoming climate-related legislation



* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded



Environmental

Sustainable consumption and production patterns

Our ambition

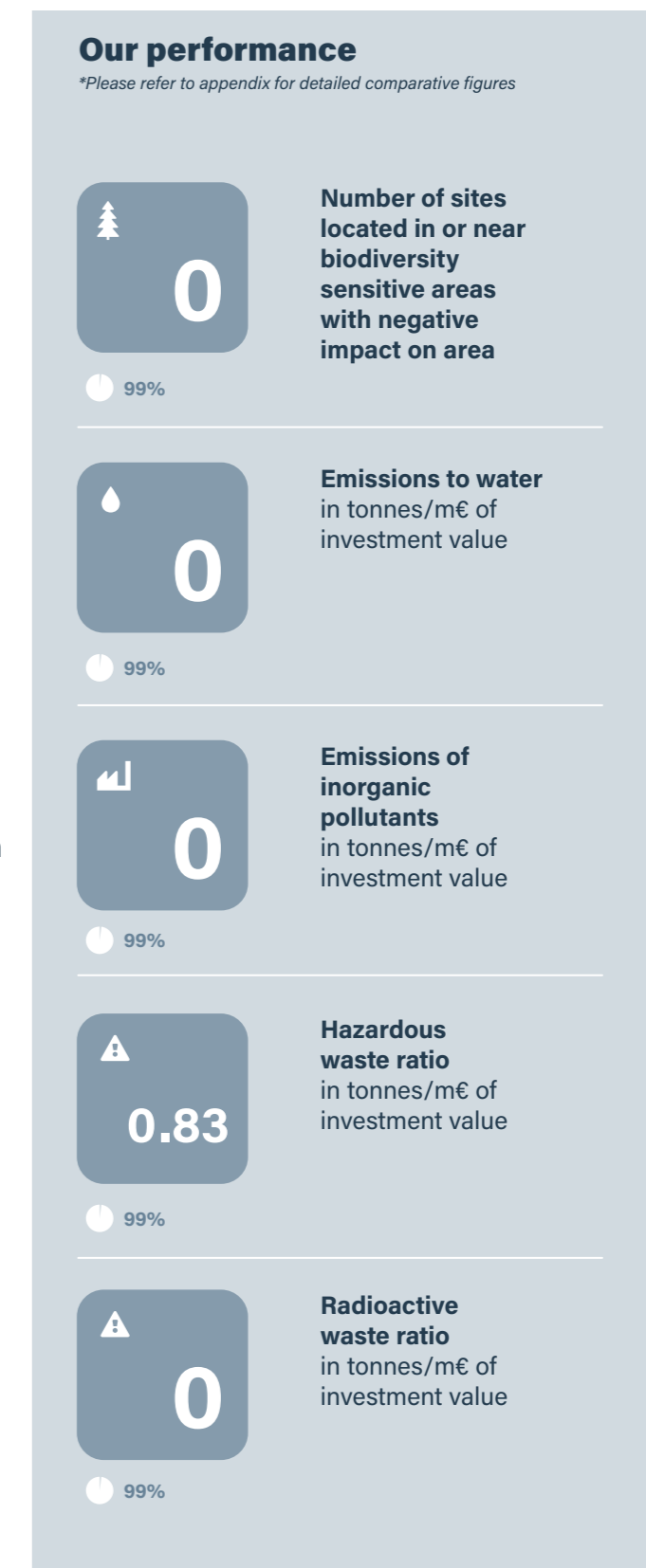
A company's impact on the environment and society largely arises from its production and consumption practices. We aim for our portfolio companies to spearhead sustainable production and consumption efforts.

By following international frameworks and cutting waste and chemical release, companies can mitigate health and environmental harm. Responsible production, aligning with Agenda 2030, improves business operations, reduces costs and boosts accountability. We prioritise efficient resource use and integrating sustainability data into reporting cycles, emphasising thorough life cycle analyses for comprehensive environmental responsibility.

Requirements to portfolio companies

Our specific requirements are:

- Manage waste and chemicals per international standards
- Integrate sustainability data into their reporting
- Monitor sites located in or near biodiversity sensitive areas with a negative impact on the area





Non-discrimination and gender equality

Our ambition

We champion diversity and inclusion not just as a checkbox item but as a core business imperative. Embracing diversity in all aspects of operations fosters innovation, drives profitability and strengthens communities. By prioritising diversity in decision-making processes and throughout our workforce and supply chain, we aim to cultivate a culture of equality and generate long-term value for stakeholders. This commitment extends to promoting diversity in leadership positions, addressing diversity risks across the value chain and integrating diversity considerations into marketing and procurement strategies.

Requirements to portfolio companies

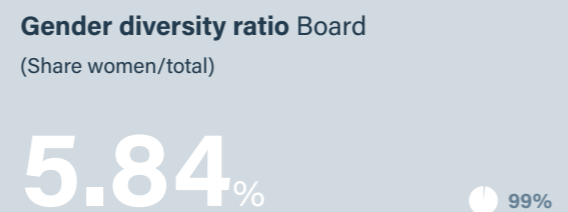
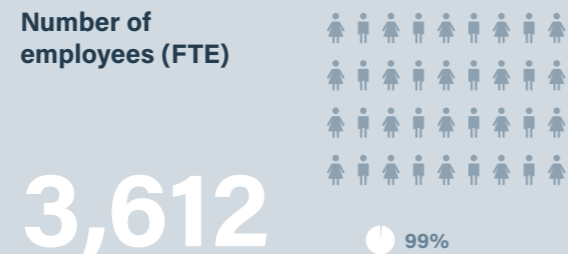
We mandate non-discriminatory recruitment and equitable opportunities in all portfolio companies. Each portfolio company must ensure a discrimination-free workplace, prohibiting exclusion of individuals based on factors such as gender, social origin, physical ability, political opinion, sexual orientation, age, religion, marital status or health status. Additionally, we require companies to cultivate an inclusive corporate culture.

Our specific requirements are:

- Collect and report diversity data in compliance with national legislation
- Develop a written policy on diversity
- Set and monitor diversity targets
- Address diversity issues in the supply chain
- Ensure all communication materials and practices are non-discriminatory
- Document and address discrimination incidents and develop documented remediation plans
- Provide equal job application opportunities for all personnel and ensure fair treatment of all personnel

Our performance

*Please refer to appendix for detailed comparative figures



Safe and sustainable work environments

Our ambition

Employees represent a company's most valuable assets and positive relationships between staff and management are therefore vital for sustained success. We prioritise the well-being of our employees as vital to long-term success. By fostering positive relationships and maintaining high labour standards, we aim to mitigate costs and risks associated with employee turnover, low productivity and reputational damage.

Requirements to portfolio companies

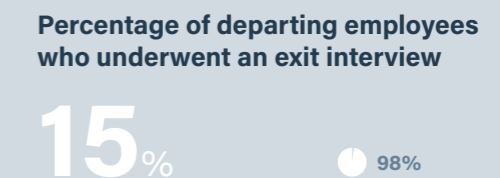
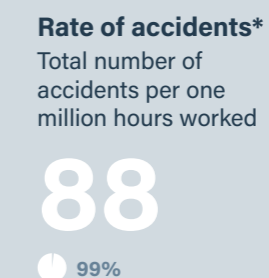
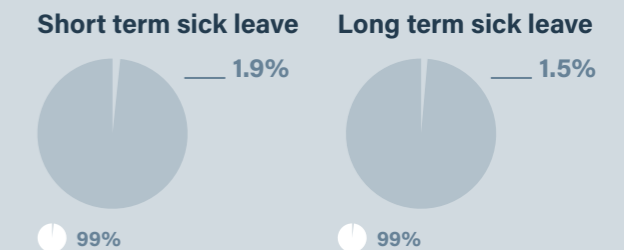
We and our portfolio companies aspire to be a positive force in the lives of all employees. With a commitment to zero work-related incidents and a proactive approach to health and safety, we strive to provide safe, healthy and supportive work environments for all employees, aiming to prevent incidents, injury and illness. The company reports the total number of work-related accidents—defined as incidents occurring during or as a result of work tasks, including commuting to or from work—as well as the number of serious injuries or deaths reported separately to indicate the most severe outcomes.

Our specific requirements are:

- Develop a written health and safety policy
- Assess all workplace risks
- Take measures to ensure workplace health and safety through training and protective gear for workers
- Report and address safety concerns promptly, with a designated management team member responsible for overseeing incident reporting and investigation
- Inform all personnel of their right to remove themselves from unsafe situations

Our performance

*Please refer to appendix for detailed comparative figures



* The rate of accidents includes all work-related injuries occurring during work tasks or while commuting to and from work, regardless of severity and whether they result in sick leave or not.

**The serious injuries reported relate to two incidents: one where an employee slipped and sustained a cruciate ligament injury in the changing room, and another where an employee suffered a forearm cut while carrying wet glass, which required hospital treatment.

***Recent acquisitions have not yet completed this.



Business ethics/bribery and corruption

Our ambition

We are committed to fostering a culture of integrity and ethical business conduct, with zero tolerance for corruption and bribery across our operations, portfolio companies and partnerships. Furthermore, we have established a whistleblower function for portfolio companies to anonymously report suspected incidents. By promoting effective anti-corruption measures, we aim to foster peaceful, inclusive societies and build accountable institutions, mitigating legal, reputational and financial risks for our companies and stakeholders.

Requirements to portfolio companies

We expect our portfolio companies to fight corruption and implement a suitable whistleblowing system in line with Swedish legislative standards.

Our specific requirements are:

- Adopt a Business Ethics policy with zero tolerance for bribery and corruption, meeting local and international standards
- Assess corruption risks comprehensively, including attempts to sway opinions through gifts or funds for unfair advantages
- Implement robust systems to identify, mitigate and manage risks of employees or third parties engaging in bribery and corruption
- Conduct regular audits and inspections of systems and compliance with policies
- Establish a whistleblowing system by Swedish legislation standards, which should
 - a. Form part of the portfolio company's overarching risk management system
 - b. Guarantee confidential treatment and investigation of all complaints.
 - c. Adhere to current national legislation concerning whistleblower functions

Cyber security & data protection

Our ambition

We recognise the rising risks of cyber incidents amid increased interconnectivity and technological advancements. Our vision prioritises robust cybersecurity measures and data privacy principles across our portfolio companies. We advocate for adopting risk-based approaches, strengthening controls and embedding legal and technological frameworks into operations to ensure data protection and privacy rights are upheld.

Requirements to portfolio companies

Data breaches pose significant risks, including identity fraud and reputational damage, potentially impacting a company's ability to retain clients.

Our specific requirements are:

- Identify vulnerabilities in their information systems that may pose data security risks
- Address data security risks and vulnerabilities appropriately, encompassing operational procedures, management processes, product structures, partner selection, employee training and technology usage. This should be articulated in a Cyber Security and Data Protection Policy

Sustainable supply chain

Our ambition

Ensuring human rights, fair labour practices, environmental sustainability and anti-corruption policies in supply chains is a major challenge for businesses today. With ESG concerns gaining traction worldwide, addressing sustainability in the supply chain is vital. We understand this complexity and prioritise thorough risk analysis and mitigation. We are dedicated to aligning our supply chain practices with the SDGs, aiming to reduce risks and enhance positive impacts, and promoting openness, trust and transparency in supplier relationships.

Requirements to portfolio companies

ESG risks related to working conditions, human rights, climate, and ethics can arise throughout the supply chain and extend far beyond first tier suppliers, making comprehensive oversight both challenging and essential.

We expect our portfolio companies to map risks as this enables informed decisions and risk management, potentially leading to contract terminations with high-risk suppliers.

Our specific requirements are:

- Map the supply chain to assess ESG risks, influence potential and relevance to the company's value creation
- Implement a Supplier Code of Conduct
- Establish documented procedures for conducting due diligence on suppliers, subcontractors, private employment agencies and sub-suppliers to ensure compliance with our Code of Conduct
- Stay informed about current and forthcoming legislation concerning supply chain oversight

Our ESG Governance Requirements

ESG practices are integral to our governance framework, mandating actions for each portfolio company to foster sustainability and long-term value. Tailored to each company's risks and operations, these requirements include:

1. Establish a robust ESG-risk management system: We require our portfolio companies to establish a comprehensive system that serves as an operational guide for executing the ESG strategy. This system enables them to achieve ongoing compliance with our standards while driving continuous improvement.
 - a. Identification of ESG risks and opportunities
 - b. Materiality analysis
 - c. Establishing strategic focus areas and setting specific targets and actions based on the ESG risks identified
 - d. Risk governance and organisational capacity
 - e. Implementation of mandatory policies within the governance system
 - f. Preparation of annual sustainability report
2. Integrate ESG considerations into the company's value creation agenda, encompassing targets, projects and actions
3. Regularly monitor and report ESG performance, including mandatory ESG Key Performance Indicators (KPIs)
4. Adhere to national regulatory requirements concerning ESG practices



Governance

Business ethics / bribery and corruption*

**Please refer to appendix for detailed comparative figures*

Employees who have signed business ethics policy or Code of Conduct*



**Recent acquisitions have not yet completed this*

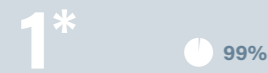
Share of whistleblowing cases investigated and addressed within 90 days



Total number of whistleblowing cases and actions taken



Number of data breaches



Percentage of suppliers who have signed the Supplier Code of Conduct or apply an equivalent Code of Conduct*

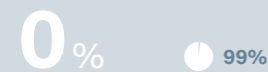


**Lower for recent acquisitions*

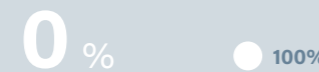
Total number and nature of confirmed incidents of corruption



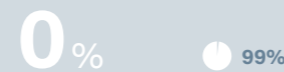
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises



Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises



Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



*The reported data breach occurred on a consultant's computer, no company information was compromised. Following the incident, the company implemented additional processes to strengthen incident handling.

Our ESG requirements

- Identification of ESG risks and opportunities
- Establishing strategic focus areas
- Risk governance and organisational capacity
- Implementation of mandatory policies
- Preparation of annual sustainability report
- Materiality analysis
- Setting specific targets and actions based on the ESG risks identified





04

Our **Actions**

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GREENHOUSE GAS EMISSIONS	<h3>Actions taken</h3> <p>We aim to identify and mitigate the main climate-related risks stemming from direct greenhouse gas (GHG) emissions associated with our portfolio's operations, energy consumption, and transportation. To address these risks, we prioritize systematic reporting and climate impact monitoring to facilitate the transition to a climate-adapted and low emission business model. We encourage prioritizing the transition to a net-zero economy by 2050. 2025 marks the third reporting year where we have included climate data disclosure in accordance with the Greenhouse Gas Protocol guidelines. We ensure the implementation of the ESG strategy via our ESG Playbook, Portfolio Companies-specific ESG Action Plans, and ESG reporting and monitoring mechanisms.</p>	<h3>Actions planned</h3> <p>To further address climate-related risks, we will enhance systematic reporting and climate impact monitoring to maintain momentum toward a climate-adapted and low emission business model. In line with the evolving pace of climate-related regulations, Celero will further engage with its portfolio companies to:</p> <ul style="list-style-type: none"> Integrate emission risks into overall risk assessment Survey energy use and implement a transition to green energy across all company units Establish strategic goals and action plans for emissions reduction to lead Celero towards a net-zero economy by 2050 Continuously monitor climate legislation to ensure alignment with evolving regulatory requirements 	<h3>Targets set, 2026</h3> <ul style="list-style-type: none"> Reduce GHG emission intensity with 5% in Scope 1 and 2 Strengthen internal processes for tracking and reporting Scope 3 emissions data to improve the accuracy and comprehensiveness of the emissions inventory Every company has an emission reduction plan in place Strive for 100% of purchased energy to come from fossil free sources All companies are expected to work towards phasing out fossil fuel vehicles where operationally and commercially feasible 	BIODIVERSITY, WATER AND WASTE	<p>Celero Capital requires all portfolio companies to manage all waste and chemicals following agreed international frameworks and reduce their release to air, water, and soil. In addition, Celero Capital works with its portfolio companies to include sustainability data into their reporting cycles. In doing so, Celero Capital supports its portfolio companies in enhancing transparency and accountability, ultimately fostering continuous improvement towards sustainable production.</p>	<p>Celero actively encourages the following actions in its portfolio companies:</p> <ul style="list-style-type: none"> Managing waste and chemicals according to international frameworks Minimizing releases to air, water, and soil to safeguard human health and the environment Promoting the efficient use of natural resources Monitoring sites and operations located in or near biodiversity sensitive area 	<ul style="list-style-type: none"> Keep water emissions and activities that negatively impacts biodiversity sensitive areas at zero 	EMISSIONS OF INORGANIC POLLUTANTS	<h3>Actions taken</h3> <p>It is a requirement for all portfolio companies to manage all waste and chemicals following agreed international frameworks. Celero works directly with portfolio companies to ensure the management of waste and chemicals is conducted according to international frameworks, thereby minimizing releases to air, water and soil to safeguard human- and environmental health and promoting efficient use of natural resources. Portfolio companies are expected to monitor and control emissions that may contain inorganic pollutants. We set out clear guidelines in the ESG Playbook and engage portfolio companies in trainings to integrate sustainability data into their reporting cycles and conduct life cycle analyses.</p>	<h3>Actions planned</h3> <ul style="list-style-type: none"> Continue engaging portfolio companies in training and capacity building to strengthen environmental data integration and reporting routines Follow up on the implementation of the ESG Playbook guidelines related to waste and chemical management Evaluate progress in reducing emissions to air, water, and soil, and set portfolio-level performance indicators for these areas where relevant 	<h3>Targets set, 2026</h3> <ul style="list-style-type: none"> Keep emissions of inorganic pollutants at zero 	GENDER DIVERSITY	<p>Celero mandates that all portfolio companies adhere to non-discriminatory recruitment practices and foster fair and inclusive opportunities for their employees. Additionally, companies must actively strive for balanced and inclusive representation in senior positions. Discrimination based on factors such as gender, social origin, physical ability, political opinion, sexual orientation, age, religion, marital status or health status is strictly prohibited, extending to all aspects of employment including hiring, compensation, promotion and termination. To address the need to attain a diverse representation in decision-making processes and an inclusive environment within management teams, Celero works with portfolio companies to provide a fair and non-discriminatory working environment. Moreover, each company is required to cultivate an inclusive corporate culture that fosters commitment among all employees, achieved through robust corporate governance, recruitment processes, policies and routines. Celero encourages each portfolio company to collect and report gender diversity data across the organization, including boards, executive teams and employees.</p>	<ul style="list-style-type: none"> Celero also intends to continue: <ul style="list-style-type: none"> Periodically report progress on diversity objectives Document and review incidents of discrimination Implement remediation plans where needed Incorporate findings into management review 	<ul style="list-style-type: none"> Keep gender pay gap between female and male employees under the national average of 10% Keep eNPS score over 20

RATE OF ACCIDENT

Actions taken

Celero promotes systematic risk assessments aimed at identifying and mitigating workplace hazards, with specific actions tailored to the context of each sector and industry. Celero actively supports portfolio companies in building awareness and taking responsibility for working conditions by emphasizing the importance of safety, health, and employee wellbeing. Celero engages and supports each portfolio company to deliver on the following actions:

- Monitoring and reporting sick leave (both short-term and long-term) as a percentage of the total workforce
- Tracking staff turnover rates to identify patterns and potential risks in employee retention
- Reporting average hours of training per year per employee to assess and promote continuous competence development
- Conducting employee engagement surveys to gather insights into employee satisfaction and organizational climate

Actions planned

- Celero actively encourages the following actions in its portfolio companies:
- Conducting exit interviews for 100% of departing employees to analyse key turnover drivers and identify potential links to workplace safety and accident rates
- Ensure that all employees who require it receive appropriate safety training, in order to strengthen workplace safety, reduce accident rates, and support overall employee well-being

Targets set, 2026

- Conduct exit interviews for 100% of departing employees to analyse key turnover reasons and implement data-driven retention strategies
- Zero serious injuries and deaths
- Ensure all employees that need it have received safety training

UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES

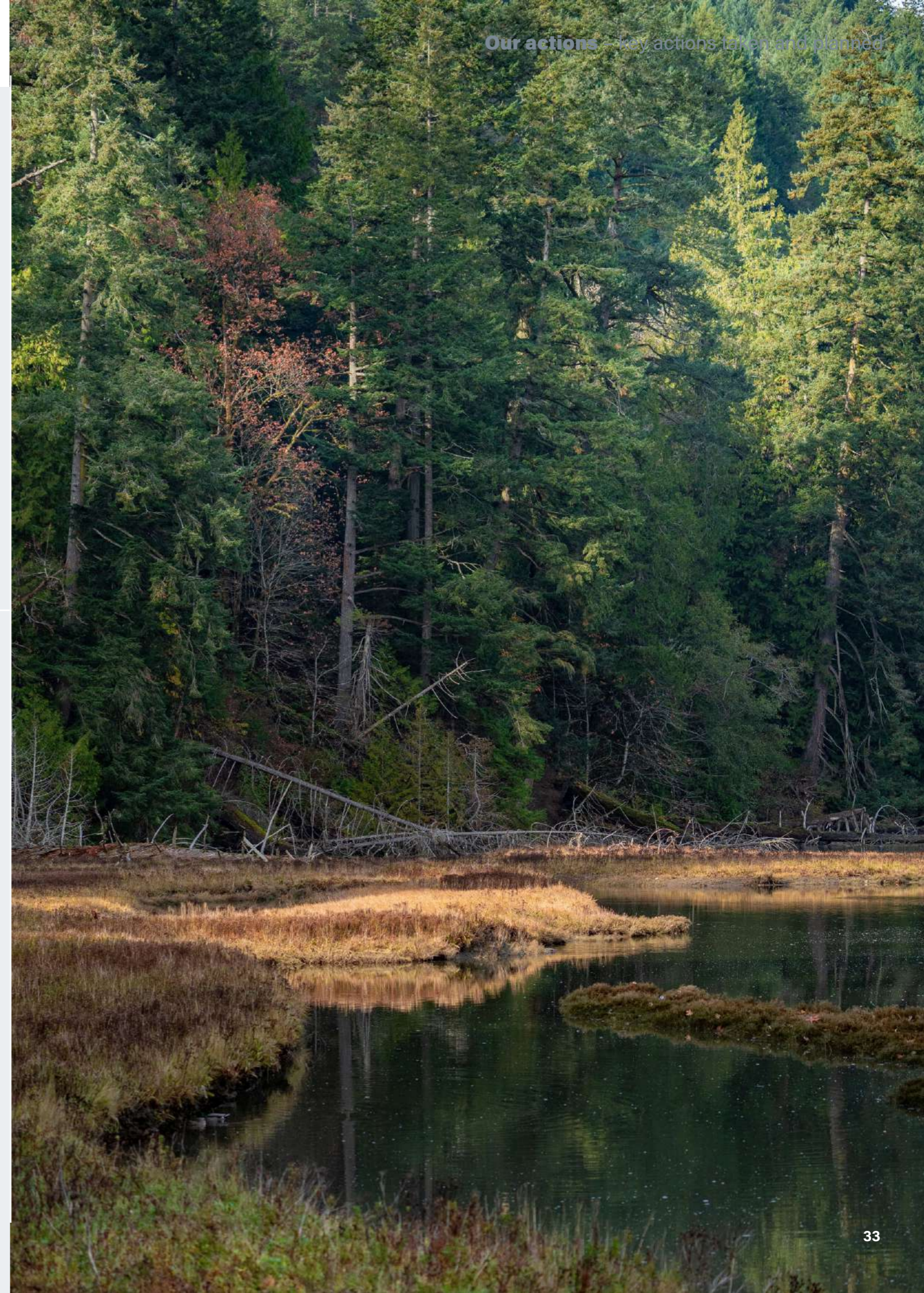
Celero Capital is a signatory to the UN Principles of Responsible Investments (UN PRI). Celero is committed to fostering ethical business practices and a culture of integrity, enforcing zero tolerance for corruption and bribery across its operations, portfolio companies, and partnerships. To uphold this standard, portfolio companies are required to:

- Implement internal control systems.
- Prevent money laundering.
- Provide ongoing training to ensure compliance with policies.

To address conflicts of interest, Celero provides a whistleblower function for stakeholders to report concerns anonymously. Celero Capital also requires its portfolio companies to adopt and enhance cybersecurity measures, integrating data privacy principles and legal, technological, and policy frameworks into their operations and business models, using a risk-based approach. Additionally, Celero Capital addresses ESG risks in supply chains, including working conditions, human rights, and environmental concerns. By mapping these risks, companies can make informed decisions, manage risks, and potentially terminate contracts with high-risk suppliers, leading to improved sustainability outcomes. During the ESG Due Diligence phase, potential investments are screened to see whether they have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

- Celero Capital plans to further strengthen its commitment to ethical business practices and integrity by:
- Continuously monitoring and updating internal control systems to prevent corruption and bribery
- Building on existing training programs to reinforce a comprehensive understanding of anti-corruption policies among portfolio companies
- Enhancing the monitoring of anti-money laundering practices to stay aligned with evolving regulations
- Celero will strengthen its ongoing monitoring processes during ownership to ensure that portfolio companies remain compliant with the UNGC principles and the OECD Guidelines for Multinational Enterprises

✓ Exclude companies systematically in violation of UN and OECD guidelines



How we consider the PAIs

We incorporate considerations of Principle Adverse Impacts (PAI) in our investment decisions and sustainability factors are integral both to our due diligence processes and throughout our ownership period. We assess mandatory PAI indicators along with two voluntary indicators outlined by the Sustainable Finance Disclosure Regulation (SFDR) under Regulation (EU) 2019/2088.

Policies to identify and prioritise PAIs on sustainability factors and their governance

We have implemented several policies that inform our ESG and sustainability strategy and processes for identifying, assessing and mitigating the principal adverse impacts of its investment activities, which includes our:

- ESG Playbook
- Responsible Investment and Ownership Policy
- Investment Policy
- Code of Conduct
- Whistleblower Policy
- Cyber Security Policy
- Anti-Money Laundering Policy
- Conflicts of Interest Policy
- Policy for Managing Personal Data

Both our and the portfolio companies' senior management are responsible for shaping our ESG approach and its implementation is overseen by our Investment Committee, our portfolio companies' CEOs, CFOs, and the Board of Directors. To further strengthen our ESG reporting and monitoring capabilities, we have appointed our CFO as Head of ESG, while also working closely with an external partner to improve overall ESG reporting and stewardship across the fund and portfolio companies.

Monitoring and Assessment of PAIs

We start monitoring and assessing adverse impacts from the deal sourcing phase, using norm-based screening filters. This involves exclusion checks, negative screening and desktop research. We then conduct ESG Due Diligence in the investment stage to assess transaction risks, benchmark against industry standards and uncover value creation opportunities. Our 2025 focus has been on strengthening data quality, improving consistency across portfolio companies, and further aligning our reporting with evolving regulatory expectations.

Methodologies and data sources

Methodologies used to identify and assess Principal Adverse Impacts (PAIs) are dependent on data availability and quality. We primarily rely on portfolio companies for data, using reasonable estimates or third-party data where necessary. If data is deemed unsuitable for estimation, we make sure to explain this in our reporting. As the sustainable finance industry and regulatory frameworks evolve, we continuously work to enhance data quality and availability.

Our methodology faces limitations due to varying reporting standards and resources among investee companies. To address this, we provide a coverage rate and focus our reporting on impacts at the fund and portfolio company levels, excluding impacts beyond this scope or with unavailable data. We employ a best-effort approach to gather data, leveraging existing processes and ensuring quality through ongoing assessments of both external and internal sources.

PAI indicators*

*Please refer to appendix for detailed comparative figures
GHG emissions in tonnes of CO2e





05

Our
**Portfolio
companies**

CELERO
CAPITAL

Corteco

management team



Anders Johansson
CEO



Peter Lundström
CFO
Peter Lundström fully assumed his role in February 2026



Vilhelm Stern
Head of M&A



Malin Andersson
Business Controller

Corteco companies and timeline of acquisitions

A. Hansen Gruppen

Specialists in implementing comprehensive solutions for the outer shell of properties in renovations and new construction.

Cityglas

Total supplier of high-quality doors, windows and facades for comprehensive construction projects with a focus on sustainability, safety and quality.

Fog & Fönster

Window renovation, replacement and maintenance with a focus on sustainability.

Grundels Klimatruta

Supplier of climate-smart windows.

Göteborgs Förenade Plåtslageri

Company offering project planning and implementation of construction sheet metal work both for new constructions, renovations and roof conversions.

Hallands Tak & Tätskikt

Supplier of roofing and waterproofing works.

Interoc

Specialists in facade renovation, along with door and window replacement services for both older properties in need of restoration and newly constructed homes and properties.

NIBA

Specialists in manufacturing and installing aluminum components, focusing on doors, windows and entrance sections for construction firms, public clients, private property owners and housing associations.

Plåtslagaren

Specialises in sheet metal work on roofs and facades and waterproofing.

Pussmester

Specialises in facade renovation and applies leading technologies in masonry and plastering to ensure high-quality results.

SKAARA Spesialvinduer

Specialises in the renovation and restoration of windows and doors in protected and listed heritage buildings.

Suomen Saneeraustalo

Specialises in comprehensive renovations of facades, balconies, and roofs for residential apartment buildings and commercial properties. The company also provides services related to courtyard works, parking decks, joint sealing, as well as roof maintenance and repair.

VB Group

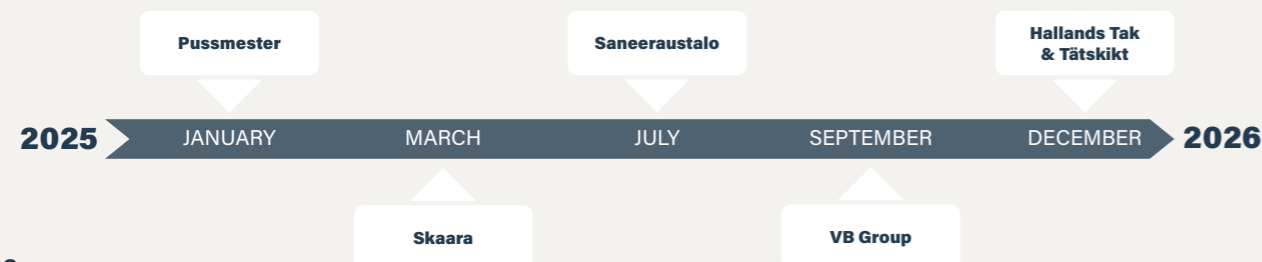
VB Group is a group of five well-established roofing contractors. The group specializes in bitumen-based roofing solutions for residential, industrial, and commercial properties. Its service offering includes roof renovations, servicing, and maintenance.

VE Viking Entrepreneur

Specialises in the renovation and maintenance of properties with a focus on the outer shell and complex concrete renovation.

Wepab Plåtmonteringar

Provider of full-sheet metal facades, offering project planning, manufacturing and assembly services.



Corteco at a glance

Founded in 2022, Corteco specialises in providing comprehensive solutions for outer shell property renovations and maintenance, enhancing energy efficiency and prioritising sustainability through environmental considerations, social responsibility and ethical corporate governance. Corteco's entrepreneur-driven companies specialise in roofs, windows, facades, garages, courtyards and solar cell installations. Leveraging this expertise, it fosters collaboration between its companies to deliver comprehensive solutions tailored to its clients' needs.

Investment rationale

The property maintenance and renovation market in the Nordics is sizable and highly fragmented. Particularly attractive within this market is the subsegment of outer shells of buildings, encompassing roofing, facades, windows and more. This subsegment enjoys several environment-related tailwinds that are expected to lead to future growth in the sector, for instance, the need to increase the energy efficiency of buildings. Renovating the outer shell of a property can significantly decrease energy consumption, resulting in cost savings and a reduced climate footprint.

Corteco strategically targets this segment by consolidating high-quality, customer-centric companies. Through its multidisciplinary expertise, Corteco offers comprehensive, one-stop-shop solutions to property owners and construction firms across the Nordics.

ESG considerations

Corteco is committed to conducting a sustainable and competitive business, prioritising environmental, social and economic responsibility toward customers, employees, owners and society as a whole.

During 2024, Corteco received a Sustainability-Linked long-term financing with Nordea. The SEK 400m credit facility is linked to Corteco's thorough sustainability strategy and selected KPIs. With the facility Corteco will have further flexibility to continue the Nordic growth journey, enabling property owners to reduce their carbon footprint for a more sustainable future.

Its focus on renovating a property's outer shell not only enhances its aesthetic appeal and contributes to a more beautiful cityscape but also leads to substantial reductions in energy consumption. This increase in a property's energy efficiency offers dual benefits, yielding both cost savings and a reduced

Key financials 2025

€ **193 m** Turnover in € (SEK 2,140 m)*

14 Active companies owned

630 FTEs

1/6 Board gender balance

* Turnover is pro forma and includes all subsidiaries owned at year-end. The SEK/EUR exchange rate of 11.06772 represents the average exchange rate for the period, as published by the Swedish Riksbank.

carbon footprint and thus allowing Corteco to make a significant contribution to SDG 13.

Sustainability serves as a fundamental guiding principle throughout its operations, underpinned by continuous monitoring through ESG reporting. Corteco's sustainability policy establishes clear guidelines for all its companies, ensuring that our efforts contribute to sustainable development. It achieves this by systematically monitoring, accounting for, reducing and reporting our climate impact.

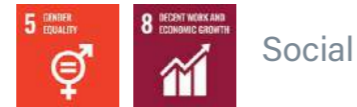
Aligned with Celero Capital's ESG strategy, Corteco's ESG priorities correspond with UN SDGs 5, 8, 12, 13 and 16 and, in addition to its sustainability policy, it has implemented various other policies, which it expects its companies to comply with, including:

- Internal Code of Conduct
- Sustainability policy
- Health and safety policy
- Equality and diversity policy
- Whistleblowing policy
- Supplier Code of Conduct
- Monitoring and External Control Policy

Due to being acquired late in December, Hallands Tak & Tätskikt were excluded from the reporting. All other companies acquired during 2025 are included in the ESG reporting, ensuring transparency and alignment across the platform from the start.

Plans for the future

Corteco's ambition is to become a leading player in the Nordics by growing organically and via acquisitions while increasing its contribution to SDG 13. The company aim to achieve this by bolstering its customer offerings and fostering an environment that attracts and nurtures top industry talent.



CLIMATE FOOTPRINT

GHG emissions in tonnes of CO2e

815	110	10,476
Scope 1	Scope 2	Scope 3

85% 87% 100%

Total GHG emissions* in tonnes of CO2e

11,402

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

100%

GHG intensity in tonnes of CO2e/m€ revenue

3.95	0.54	50.82
Scope 1	Scope 2	Scope 3

85% 87% 100%

GHG intensity of investee companies* in tonnes of CO2e/m€ revenue

55,31

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

100%

Share of companies with an emission reduction plan: **47%** (100% target)

Share of newly purchased company vehicles that are electric: **66%** (100% target)

Share of investments in companies active in the fossil fuel sector: **0%** (100% target)

Share of non-renewable energy production: **0%** (100% target)

Share of non-renewable energy consumption: **29%** (60% target)

Share of energy consumed from fossil free sources: **61%** (59% target)

Energy consumption intensity per high impact climate sector - construction: **0.012** (100% target)

Total amount of energy consumed in operations of investee companies per year in kWh: **2,072,267** (87% target)

NONDISCRIMINATION AND GENDER EQUALITY

Number of employees (FTE): **630** (100% target)

Unadjusted gender pay gap: **-5%** (100% target)

Gender diversity ratio - company (women/total): **5.7%** (100% target)

Gender diversity ratio - board (women/total): **17%** (100% target)

SAFE AND SUSTAINABLE WORK ENVIRONMENTS

Long term sick absence: **3.25%** (100% target)

Short term sick absence: **2.47** (100% target)

Percentage of employees that have received safety training: **100%** (100% target)

Employee turnover rate as percentage of total employees: **23%** (100% target)

Rate of accidents* Total number of accidents per one million hours worked: **36**

*The rate of accidents includes all work-related injuries occurring during work tasks or while commuting to and from work, regardless of severity and whether they result in sick leave or not.

Number of serious injuries or deaths: **1***

*One incident occurred when an employee sustained a forearm cut while carrying wet glass, requiring hospital treatment.

Employee training hours: **8.6** (99% target)

Percentage of departing employees who underwent an exit interview: **31%** (99% target)

Employee satisfaction eNPS score: **28** (63% target)

*Recent acquisitions have not yet completed this

BUSINESS ETHICS / BRIBERY AND CORRUPTION

Employees who have signed business ethics policy or Code of Conduct: **71%** (100% target)

Total number of whistleblowing cases and actions taken: **1** (100% target)

Share of whistleblowing cases investigated and addressed within 90 days: **100%** (100% target)

Number of data breaches: **0** (100% target)

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: **0%** (100% target)

Percentage of suppliers who have signed the Supplier Code of Conduct or apply an equivalent Code of Conduct*

46% (99% target)

*Lower for recent acquisitions

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: **0%** (100% target)

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): **0%** (100% target)

Total number and nature of confirmed incidents of corruption: **0** (100% target)

Our ESG requirements

- ✓ Identification of ESG risks and opportunities
- ✓ Establishing strategic focus areas
- ✓ Risk governance and organisational capacity
- Implementation of mandatory policies
- ✓ Materiality analysis
- ✓ Setting specific targets and actions based on the ESG risks identified

Reledo

management team



Jonas Warnander
CEO



Niclas Olsson
CFO



Philip Kilander
Head of M&A



Fredrika Bruu
M&A



Adam Grankvist
Business Controller



Sofia Ögren Koutra
Finance and
Sustainability Controller

Reledo companies and timeline of acquisitions

Adestia

Provides comprehensive solutions for digital meeting room technology, audiovisual systems, videoconferencing, and office printing services

Best Solutions

The company offers a wide range of technical solutions, including multifunction systems, information displays, façade screens, meeting room solutions, and scheduling systems.

Bofint

Business cleaning company specialising in office and shop cleaning as well as warehouse and construction cleaning.

Cafe Break

A leading Finnish provider of coffee and water vending solutions.

Dansk Miljøengøring

An established cleaning and facility services company offering office cleaning, window cleaning, food services, and floor care throughout Denmark.

ED's

Specialised in stair cleaning.

Effektivt Renhold

A family-owned cleaning and canteen services provider operating in Western Norway, serving commercial, public, and private clients.

Ekeby Städ

Cleaning, floor care and window cleaning company in the Uppsala area.

enjojj

Supplier of coffee, fruit, water and other high-quality break products for offices.

Exiso Städ-Facility

Provides comprehensive cleaning services for stores, properties, homes, businesses and public environments.

Hemtrivsel

Services in cleaning and external and internal property management.

ICleanGreen

Facility management service company with a large focus on sustainability.

IDP

Professional in cleaning and service, focusing primarily on tourism activities.

Jörnsveds Charkstäd

Leading suppliers of specialised cleaning services for the food services industry in the Stockholm area.

ACKlein

A food service company that prepares and delivers nutritious school lunches and meals for schools and senior care facilities

MTM

Provides commercial cleaning, window cleaning, and facility management services to businesses and organizations

Prima Clean

Primarily provides cleaning services for factories, offices, logistics centers, and warehouses, as well as additional services such as window cleaning and entrance mat rental.

Printpal

Subsidiary to enjojj; supplies printers and conference equipment

Puhdas Group

Offers a wide range of cleaning services for offices, commercial spaces and high-end environments.

Ready Steady Clean

Offers a wide range of cleaning services to businesses, housing associations, and property owners, including office cleaning, construction cleaning, stairwell cleaning, window cleaning, and various types of floor care.

Returab

Provider of recycling services for offices and properties in the Stockholm area.

Stellini

The company provides complete coffee solutions, including machines, beans, other raw materials, and service to businesses throughout Denmark.

Städgladen

Offers a wide range of cleaning services for offices, commercial spaces, and high-end environments.

Sydsvenska Städ

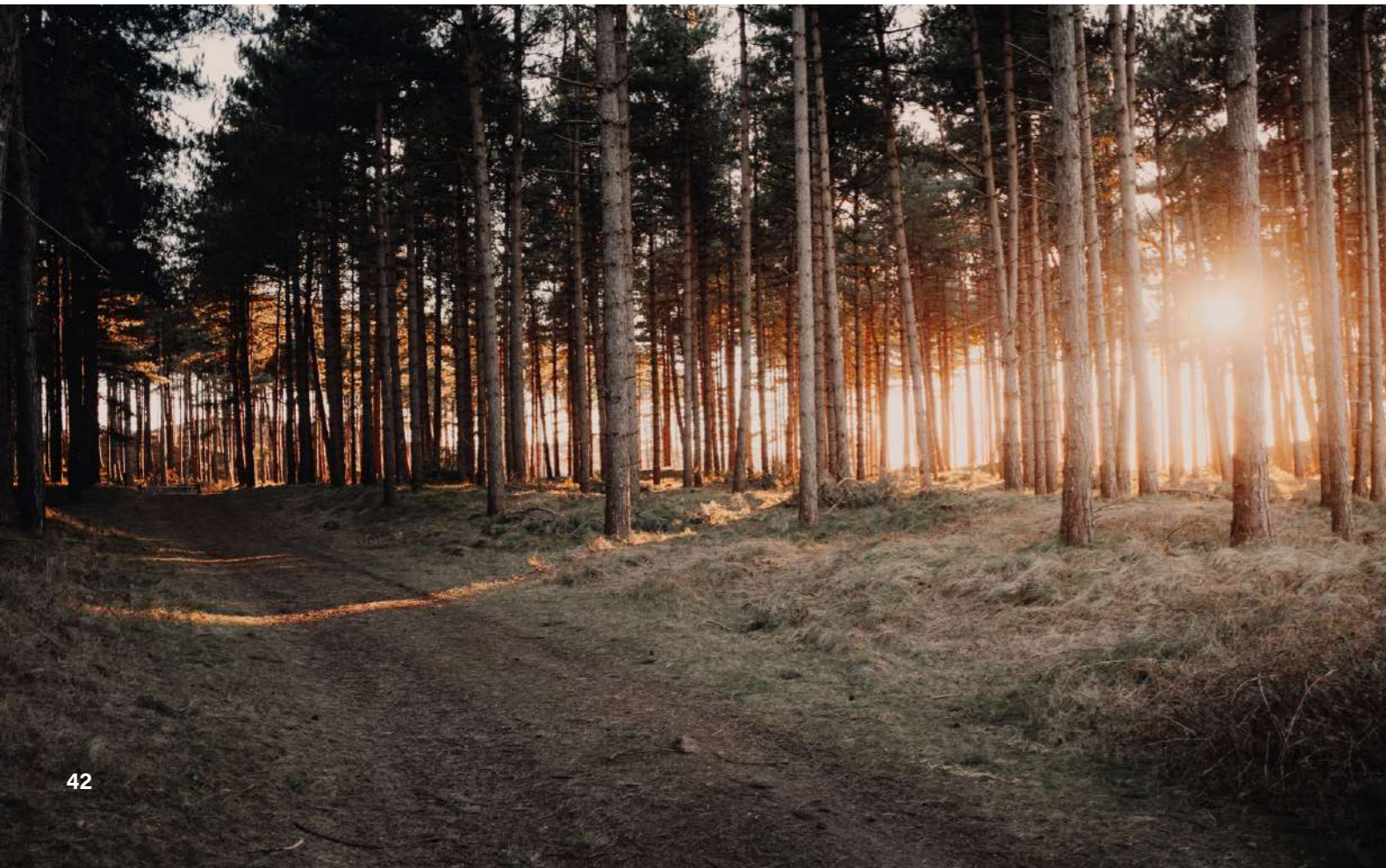
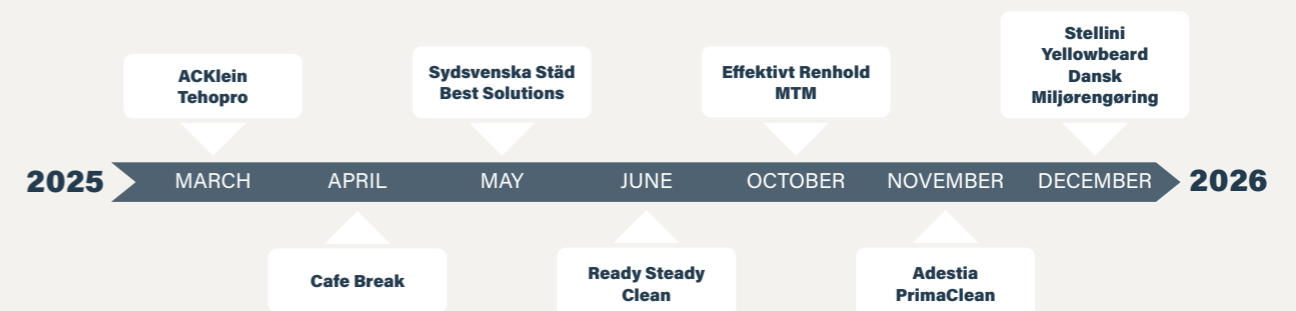
Provides traditional cleaning services based on modern, environmentally focused methods, along with additional services such as plant and fruit services, vending machines, and green area maintenance.

Teho Pro

Provides daily and specialised cleaning services, including floor care, window cleaning, sanitation, and stairwell cleaning.

Yellowbeard

Offers complete coffee solutions, from machines and beans to other raw materials and service, to businesses throughout Denmark. The company has a strong sustainability focus, with initiatives that support local coffee plantations.



Reledo at a glance




Reledo was founded in May 2023 and consists of entrepreneur driven companies specializing in soft facility management and the workplace services sector. Reledo provide a collaborative platform that enables sustainable growth and operational excellence by connecting companies with extensive experience and strong expertise in their respective areas of FM. Collaboration across the group allows for the creation of solutions that benefit both customers and employees.

The business model is built on entrepreneurial spirit, collaboration and employee engagement, creating long term value for customers, owners and employees. Each company is a specialist

within its field with a strong local presence. They operate independently, with full responsibility for their strategy and day to day decisions, while being part of something larger: a platform that connects them with likeminded companies, shared resources and a trusted network of colleagues. This structure enables natural collaboration and unlocks new opportunities across competencies and national borders.

Today, Reledo consists of 28 specialised companies active in areas such as catering, cleaning, coffee and workplace solutions — all designed to ensure efficient operations and create a professional, well-functioning environment.

Key financials 2025

€ 181 m	Turnover in € (SEK 2,002 m)*
 28	Active companies owned
 2,203	FTEs
 1/6	Board gender balance

* Turnover is pro forma and includes all subsidiaries owned at year-end. The SEK/EUR exchange rate of 11.06772 represents the average exchange rate for the period, as published by the Swedish Riksbank.

Investment rationale

Reledo focuses on the outsourced facility management market, with a specific emphasis on serving small and medium-sized enterprises (SMEs). Reledo addresses this segment through leveraging the collaborative power of high-quality and customer-oriented companies that offer best-in-class services within cleaning, food and beverages and office and property services. It aims to be a flexible and customer-oriented partner that can offer both single service and complete solutions to our customers.

ESG considerations

At Reledo, sustainability is at the core of its operations as it strives to minimise its environmental footprint and foster positive societal impacts. Reledo sees it as its responsibility to support its clients in achieving their sustainability objectives while actively reducing its own environmental impact.

Central to its sustainability efforts is the reduction of its own climate footprint. Through initiatives aimed at curbing energy consumption, adopting eco-friendly alternatives and minimising waste generation, Reledo not only mitigates its environmental impact but also assists its clients in achieving their sustainability targets.

Reledo also works actively to take social responsibility in its work. This entails ensuring favourable working conditions for its employees and championing diversity and inclusion throughout its operations, including helping immigrants into the labour markets in the regions where Reledo operates. The company aims to cultivate an environment where everyone involved,

be it employees, clients or partners, feels valued and respected.

In line with Celero Capital's ESG strategy, Reledo's ESG priorities are aligned with the UN SDGs 5, 8, 12, 13 and 16. Furthermore, it has implemented the following policies, which we expect our companies to comply with:

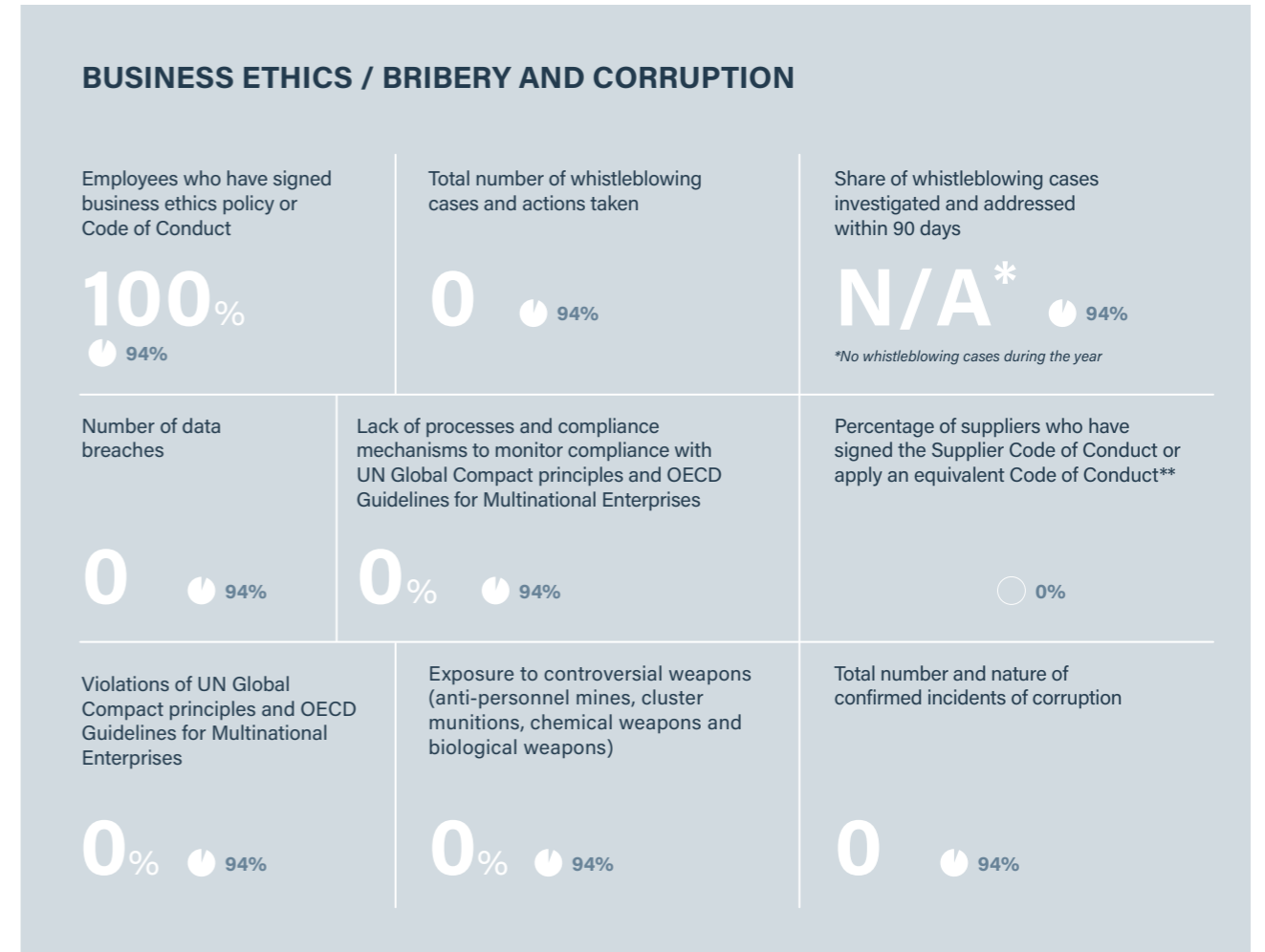
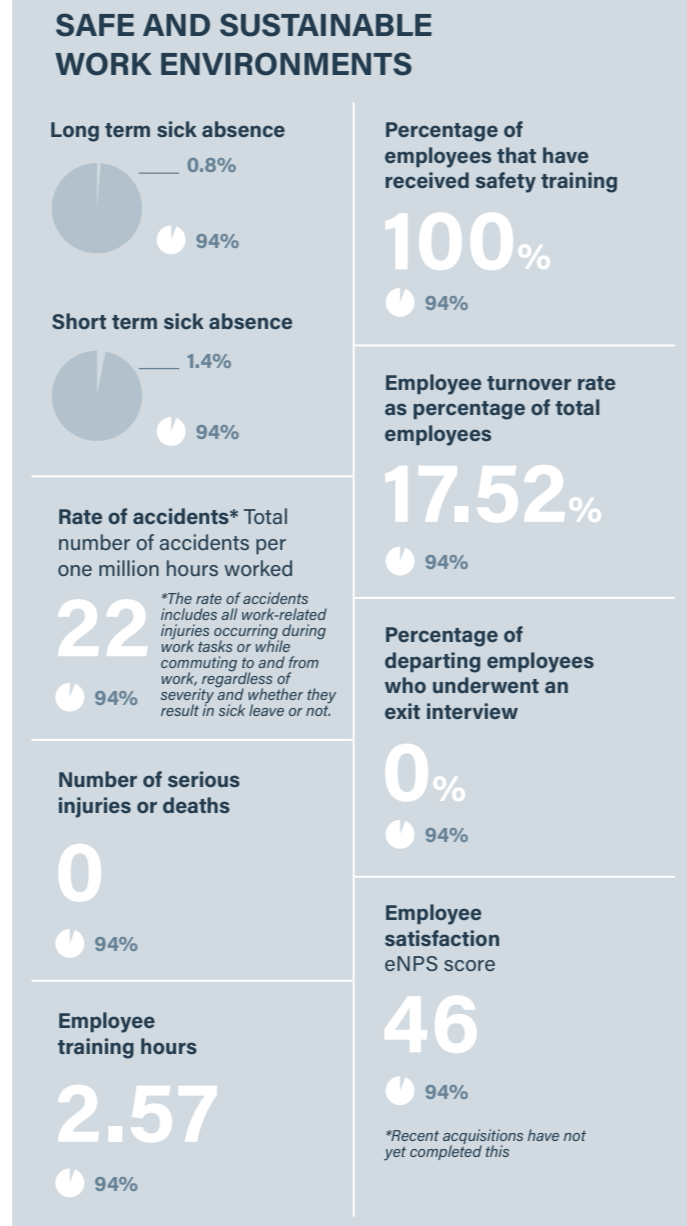
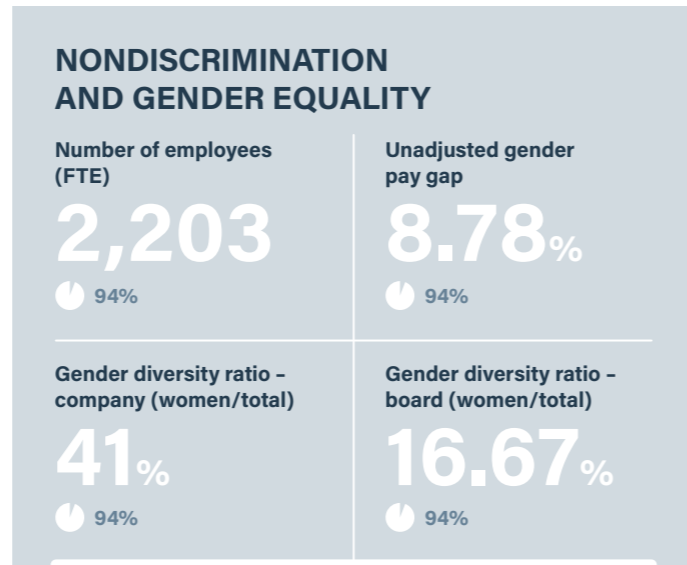
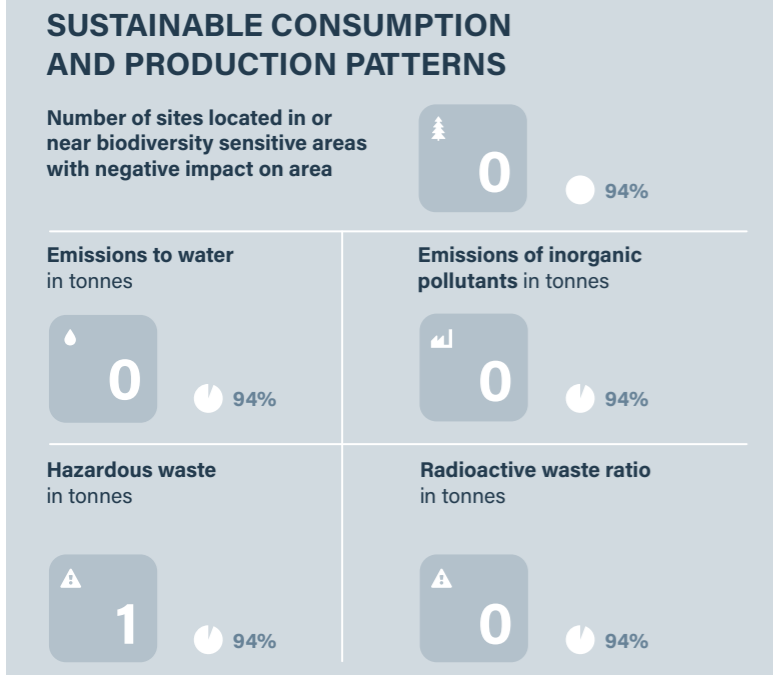
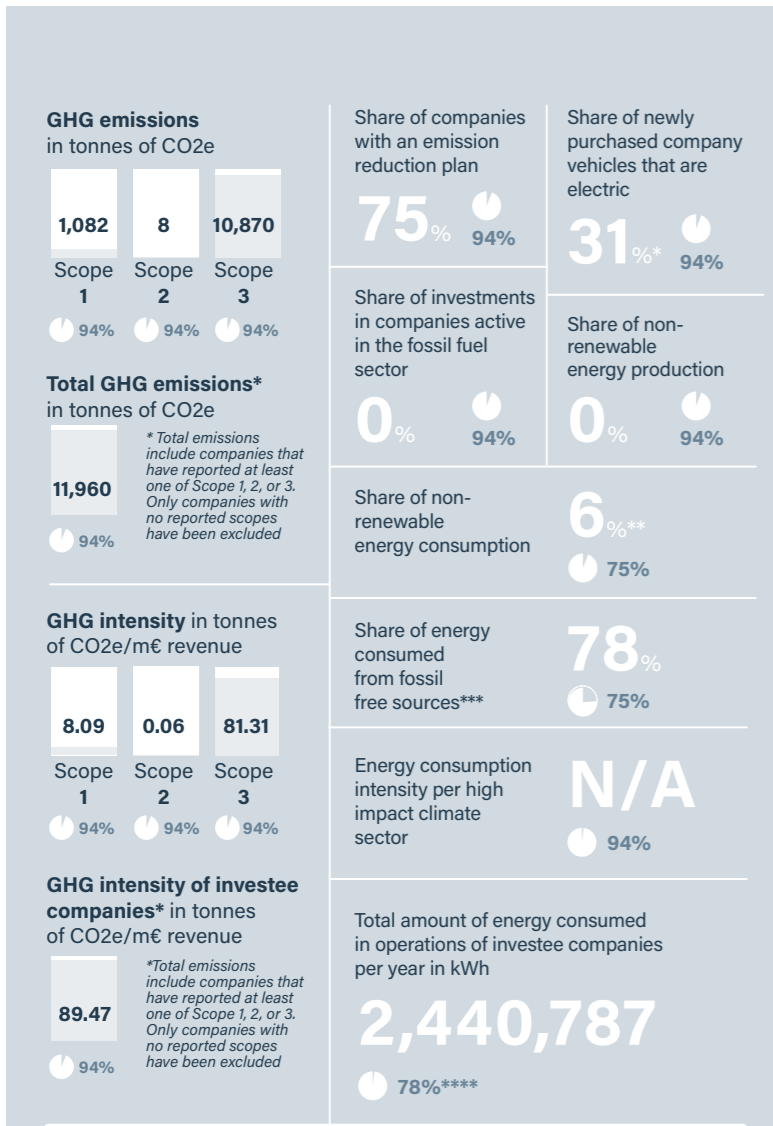
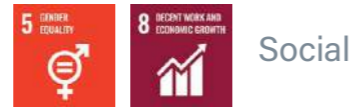
- Internal Code of Conduct
- Sustainability policy
- Health and safety policy
- Equality and diversity policy
- Whistleblowing policy
- Supplier Code of Conduct
- Monitoring and External Control Policy

Acquisitions are incorporated into the report no later than the subsequent interim period after the acquisition date. Accordingly, companies acquired in Q4 are not included in the full-year report. For 2025, the ESG data does not cover the newly acquired entities such as MTM Service, Effektivt Renhold, Adestia, PrimaClean, Stellini Kaffe, Yellowbeard and Dansk Miljöengöring.

Plans for the future

Reledo continuously seeks profitable small to mid sized companies within the facility management sector, aiming to grow both organically and through acquisitions. Looking ahead, the organization remain committed to sustainable growth, with focus on maintaining a strong M&A pipeline, ensuring a safe and engaging work environment for employees, upholding customer satisfaction, and progressing toward the long term goal of climate neutrality.





** The percentage of suppliers who have signed the Supplier Code of Conduct has not been reported for 2025. Processes to enhance data collection and monitoring are ongoing.

Our ESG requirements

- ✓ Identification of ESG risks and opportunities
- ✓ Establishing strategic focus areas
- ✓ Risk governance and organisational capacity
- Implementation of mandatory policies
- ✓ Materiality analysis
- ✓ Setting specific targets and actions based on the ESG risks identified

46 *Metric reflects share of electric vehicles in the total vehicle fleet. Processes to enhance data collection and monitoring are ongoing.

***The KPI includes energy from renewable sources only, and information on the share of energy derived from nuclear power is currently not available. Unspecified energy excluded. Processes to enhance data collection and monitoring are ongoing.

****Companies reporting energy consumption based on spend-based methodology have been excluded from the total energy consumption figure.

Opima

management team



Johan Karlsson
CEO



Fredrik von Sydow
CFO



Per Erik Engström
Head of M&A



Ebba Berthem
Controllor

Opima companies and timeline of acquisitions

Frankis Rostfri Teknik

Performs contract manufacturing in sheet metal processing for customers active in a number of different industries.

Gleco Automation Technology

Delivers complete solutions in industrial automation.

GLM & Ståhls Industriservice

Provides industrial maintenance and repair services, offering both small and large scale assignments. The company also performs machine repairs, rebuilds and full refurbishments, and has specialised expertise in mobile measurement, alignment and balancing of industrial equipment.

Härryda Mekaniska Verkstad

Offers cutting and milling services with a focus on spare parts and prototypes.

Intermec

Supplies both customer-specific and standardised components and services made from demanding materials, with very high tolerances and comprehensive documentation. Its customers include companies in the defence, hydraulics, industrial, oil & gas and subsea sectors.

Klafreströms Stålgjuteri

Casts stainless and low alloy materials according to customer specifications and operates a modern, flexible foundry with fast decision making and short lead times.

Landqvist Mek. Verkstad

Specialises in advanced machining and supports leading industrial customers across various sectors.

NMV

A well-established provider of manufacturing and industrial services in northern Sweden. The company delivers a comprehensive customer offering, combining technical and material expertise, industrial competence and a strong local presence.

NOA Mekaniska

A mechanical workshop offering machining services in most materials as well as assembly services.

Smålands Stålgjuteri

Specializes in the design and casting of tailor-made steel parts in small and medium-sized series.

SST Slitskyddsteknik

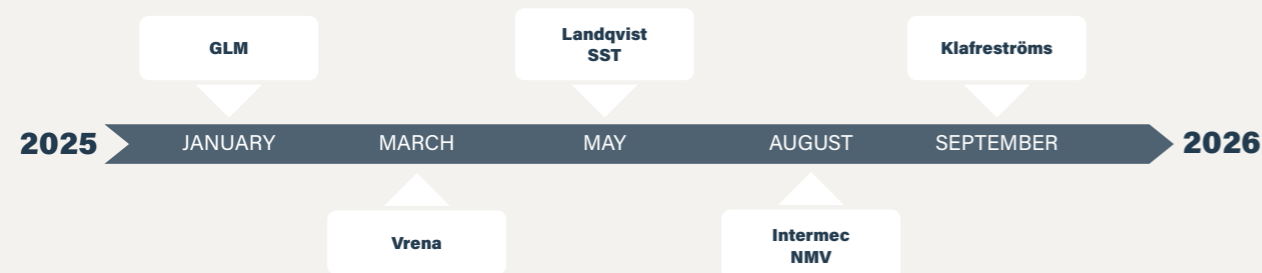
Supplies wear-resistant products and water and wastewater solutions with high operational reliability. The company specialises in materials such as ceramics, composites, steel, polyurethane and thermoplastics, and offers customised wear-resistant solutions.

Täby Plåtteknik

Carries out contract work of sheet metal products and sheet metal parts according to the customer's specifications in both long and short series.

Vrena Mekaniska Verkstad

A full-service mechanical workshop offering sheet metal and welding, machining, surface treatment and assembly.



Opima at a glance

Founded in May 2024, Opima specialises in providing high-quality contract manufacturing, maintenance and repair and automation services. Opima's entrepreneur-driven companies employ long experience in their respective fields to offer both individual services and tailor-made solutions

Key financials 2025

€ 86 m	Turnover in € (SEK 949 m)*
13	Active companies owned
427	FTEs
0/5	Board gender balance

* Turnover is pro forma and includes all subsidiaries owned at year-end. The SEK/EUR exchange rate of 11.06772 represents the average exchange rate for the period, as published by the Swedish Riksbank.

Investment rationale

Opima focuses on the manufacturing industry in the Nordics, supplying businesses with workshop services, maintenance, repair and overhaul and automation. The group consists of entrepreneur-driven companies with long experience in their respective fields, and through collaboration between the companies, it can offer both individual services and integrated comprehensive solutions.

ESG considerations

Opima is committed to working in a sustainable way to both reduce its environmental impact and promote positive impact on society. Being part of Opima enables the subsidiaries to strengthen their ESG efforts through shared expertise and resources. The collaboration within the group gives the individual companies completely different opportunities to conduct ESG work than they would have as individual companies. Access to expertise and resources within ESG is one of the advantages of being part of Opima. A central part of Opima's ESG work is to reduce the climate footprint of its operations. Opima strives to reduce energy consumption, increase the proportion of recycled materials and streamline processes to minimize its footprint.

Opima strives to be a role model in the industry and hopes to inspire other companies to take similar initiatives to create a more sustainable future for all of us. In order to constantly improve, it continuously monitors key performance indicators in these areas and implements measures to ensure better results over time.

Opima also works actively with social responsibility with the goal to maintain and promote the safety, health and

well-being of all employees and visitors to its facilities. The work also includes promoting equality and diversity. Opima wants everyone involved in its work, from employees to customers and partners, to feel included and respected. While this is a priority, Opima recognizes that it still has progress to make given the current state of the diversity metrics. Opima is committed to continued efforts and improvements in this area.

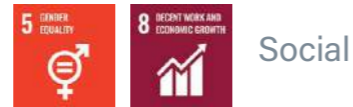
Aligned with Celero Capital's ESG strategy, Opima's ESG priorities correspond with UN SDGs 5, 8, 12, 13 and 16 and, in addition to its sustainability policy, it has implemented various other policies, which it expects its companies to comply with, including:

- Internal Code of Conduct
- Sustainability policy
- Health and safety policy
- Equality and diversity policy
- Whistleblowing policy
- Supplier Code of Conduct
- Monitoring and External Control Policy

All companies acquired during 2025 are included in the ESG reporting, ensuring full transparency and alignment across the platform from the start.

Plans for the future

Opima's vision is to become a leading partner to the manufacturing industry in the Nordics by putting the customer at the centre and delivering customised solutions of highest quality. Opima aims to grow organically and through acquisitions to create a work environment that attracts and develops the industry's top talent that supports societal goals.



CLIMATE FOOTPRINT

GHG emissions in tonnes of CO2e

423	159	5,997
Scope 1	Scope 2	Scope 3

100% 99% 100%

Total GHG emissions* in tonnes of CO2e

6,579

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

100%

GHG intensity in tonnes of CO2e/m€ revenue

4.82	1.81	68.31
Scope 1	Scope 2	Scope 3

100% 99% 100%

GHG intensity of investee companies* in tonnes of CO2e/m€ revenue

75

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

100%

Share of companies with an emission reduction plan: **43%** (100%)

Share of newly purchased company vehicles that are electric: **75%** (100%)

Share of investments in companies active in the fossil fuel sector: **0%** (100%)

Share of non-renewable energy production: **0%** (100%)

Share of non-renewable energy consumption: **35%** (99%)

Share of energy consumed from fossil free sources: **93%** (99%)

Energy consumption intensity per high impact climate sector – manufacturing: **0.12** (100%)

Total amount of energy consumed in operations of investee companies per year in kWh: **10,473,863** (99%)

NONDISCRIMINATION AND GENDER EQUALITY

Number of employees (FTE): **427** (100%)

Unadjusted gender pay gap: **2.45%** (100%)

Gender diversity ratio – company (women/total): **8.43%** (100%)

Gender diversity ratio – board (women/total): **0%** (100%)

SAFE AND SUSTAINABLE WORK ENVIRONMENTS

Long term sick absence: **1.49%** (100%)

Percentage of employees that have received safety training: **92%** (92%)

Short term sick absence: **2.94%** (100%)

Employee turnover rate as percentage of total employees: **6.21%** (100%)

Rate of accidents* Total number of accidents per one million hours worked: **77** (100%)

*The rate of accidents includes all work-related injuries occurring during work tasks or while commuting to and from work, regardless of severity and whether they result in sick leave or not.

Number of serious injuries or deaths: **0** (100%)

Percentage of departing employees who underwent an exit interview: **42%** (100%)

Employee satisfaction eNPS score: **36** (40%)

*Recent acquisitions have not yet completed this

Employee training hours: **6.42** (100%)

BUSINESS ETHICS / BRIBERY AND CORRUPTION

Employees who have signed business ethics policy or Code of Conduct: **99.8%** (100%)

Total number of whistleblowing cases and actions taken: **0** (100%)

Share of whistleblowing cases investigated and addressed within 90 days: **N/A*** (100%)

*No whistleblowing cases during the year

Number of data breaches: **0** (100%)

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: **0%** (100%)

Percentage of suppliers who have signed the Supplier Code of Conduct or apply an equivalent Code of Conduct*: **87%** (100%)

*Lower for recent acquisitions

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: **0%** (100%)

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): **0%** (100%)

Total number and nature of confirmed incidents of corruption: **0** (100%)

SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Number of sites located in or near biodiversity sensitive areas with negative impact on area: **0** (100%)

Emissions to water in tonnes: **0** (100%)

Emissions of inorganic pollutants in tonnes: **0** (100%)

Hazardous waste in tonnes: **41** (100%)

Radioactive waste ratio in tonnes: **0** (100%)

Our ESG requirements

- ✓ Identification of ESG risks and opportunities
- ✓ Establishing strategic focus areas
- ✓ Risk governance and organisational capacity
- Implementation of mandatory policies
- ✓ Materiality analysis
- ✓ Setting specific targets and actions based on the ESG risks identified

Aterion

management team



Eric Johansson
CEO



Patrik Viksten
CFO

Patrik Viksten formally assumed his role in March 2026



William Odlander
Head of M&A

Aterion companies and timeline of acquisitions

AG Entreprenad

Provides a comprehensive service offering within cable installation for local networks, with extensive experience in taking full project responsibility.

ELB Kraft

ELB Kraft offers technical consultancy services and installation works within the local grid across Sweden. The service offering includes preparation, troubleshooting, project management, training, inspection and electrical installation works. ELB Kraft is based in Växjö, Sweden.

Elkraftbyrån i Göteborg

Provides consultancy services within electrical power systems.

Eltec

Delivers comprehensive installation services with a focus on power assembly, power supply projects, backup power and maintenance.

Etec Automation

Delivers comprehensive technical services with a focus on electrical engineering, industrial electrification, and energy solutions to, among others, energy utilities, and industrial companies. The operations also include projects within energy distribution, infrastructure, and large-scale solar power installations. Headquartered in Imatra, with operations across several parts of Finland.

Freds Fjärrvärmeservice

The service offering includes installation, repair and maintenance of district heating systems, with specialised expertise in piping and culvert solutions. The company also provides consultancy services within system design and project management.

Kraft Tech

Provides a wide range of services to ensure the operational reliability and modernization of electricity grid-related installations.

Selectric

Designs, builds and maintains power stations for infrastructure owners of electric power transmission assets.

SLL Energi & Infrastruktur

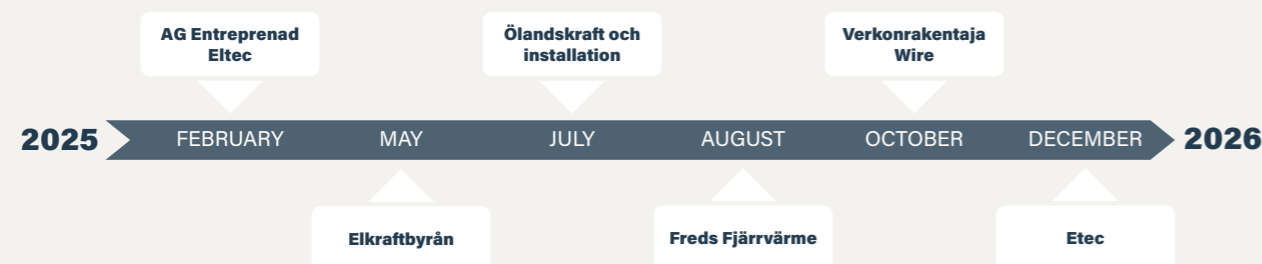
Designs, builds and maintains critical infrastructure in the fields of civil engineering, power and telecom in Sweden.

Verkonrakentaja Wire

Provides contracting and project management services within electrical and network infrastructure across Finland.

Ölandskraft & installation

Operates within power installation. The service offering includes high and low voltage installations, troubleshooting and repairs. The company also provides consultancy services such as project management and surveying.



Aterion at a glance

Established in 2024, Aterion is a group of entrepreneur-driven companies in the Nordic power industry. The group provides services in design, project management, installation, maintenance and technical consulting to grid owners, renewable energy operators and industrial clients.

Investment rationale

The establishment of Aterion represented an opportunity to establish a group of local entrepreneur-driven companies providing services to the Nordic power industry and execute a buy and build strategy. The addressable market is expected to grow at approx. 10% p.a. supported by i) reinvestment into aging infrastructure, ii) increased energy demands due to electrification of industries and increased digitalisation (especially AI and datacenters) and iii) enabling the green transition.

ESG considerations

Aterion actively work to reduce climate and environmental impact and to promote the efficient use of resources. Aterion complies with applicable regulations and contribute to achieving Sweden's national environmental objectives as well as the United Nations' global sustainability goals outlined in Agenda 2030.

By delivering tailored solutions to its customers, including renewable power generation, electricity grids, and supporting infrastructure, Aterion contributes to the electrification of industry and enables the green transition away from unsustainable fuel sources. With industry-leading competence and expertise, Aterion is well positioned to drive solutions that enhance the production and distribution of electricity, thereby promoting sustainability.

Aterion embeds sustainability throughout its service delivery, which includes carefully selecting the materials the company uses, minimizing resource consumption, and continuously improving the waste management processes.

Furthermore, Aterion is deeply committed to social responsibility, which permeates its approach to customers, employees, suppliers and partners. This is guided by the core values – curiosity, respect, and collaboration.

Internally, Aterion strives to create a safe, healthy, and stimulating work environment that values inclusion and equal opportunities for all. The company's goal is to foster the development of its employees and to establish Aterion as the most attractive employer in the industry.

Key financials 2025

€ **127 m** Turnover in € (SEK 1,405 m)*

11 Active companies owned

253 FTEs

0/5 Board gender balance

* Turnover is pro forma and includes all subsidiaries owned at year-end. The SEK/EUR exchange rate of 11.06772 represents the average exchange rate for the period, as published by the Swedish Riksbank.

As part of strengthening its sustainability governance, Aterion has during 2025 conducted a double materiality analysis covering its full value chain. This assessment evaluated both how the group's operations may impact environmental and social factors, and how external sustainability related risks and opportunities may affect the business. Through this process, Aterion has identified its most material topics and established a structured basis for its sustainability priorities, actions and reporting practices.

Aligned with Celero Capital's ESG strategy, Aterion's ESG priorities correspond with UN SDGs 5, 8, 12, 13 and 16 and, in addition to its sustainability policy, it has implemented various other policies, which it expects its companies to comply with, including:

- Internal Code of Conduct
- Sustainability policy
- Health and safety policy
- Equality and diversity policy
- Whistleblowing policy
- Supplier Code of Conduct
- Monitoring and External Control Policy

All companies acquired during 2025 are included in the ESG reporting, ensuring full transparency and alignment across the platform from the start.

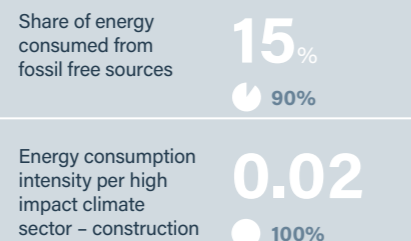
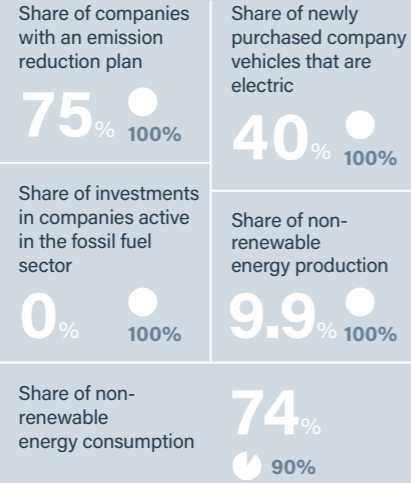
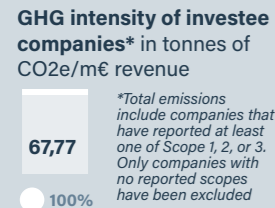
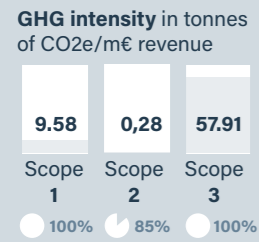
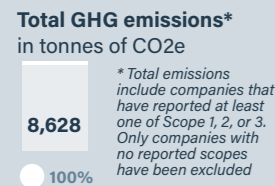
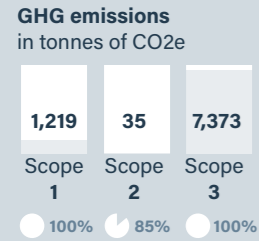
Plans for the future

Aterion's ambition is to be a leading player in the power sector with the most satisfied customers. The goal is to foster the development of the employees and to establish Aterion as the most attractive employer in the industry. Aterion wants to be a long-term partner for companies seeking a customer-oriented and flexible provider offering both individual services and complete solutions.

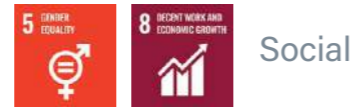
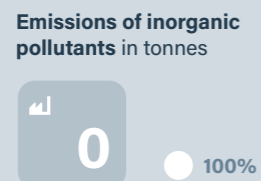
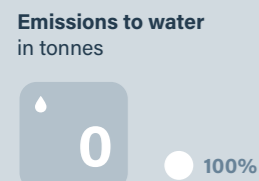
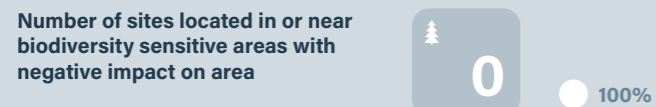


Environmental

CLIMATE FOOTPRINT

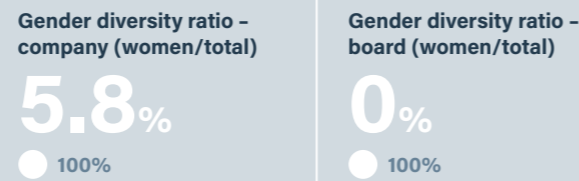


SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

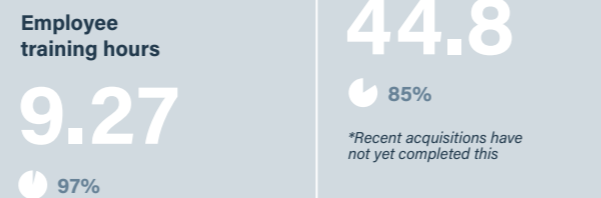
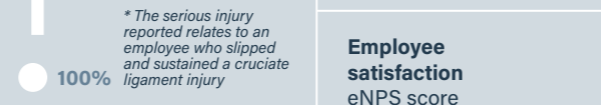
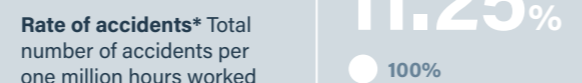


Social

NONDISCRIMINATION AND GENDER EQUALITY

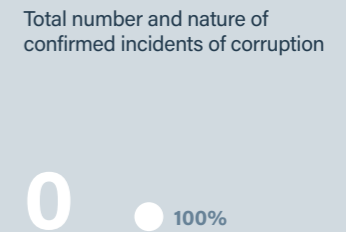
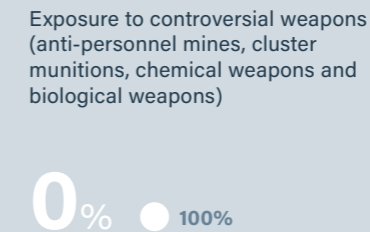
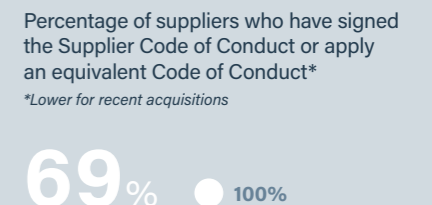
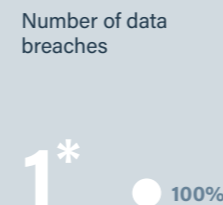
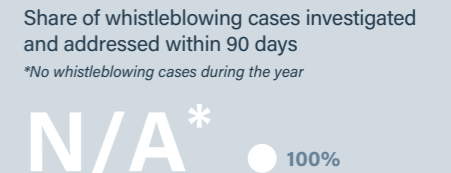
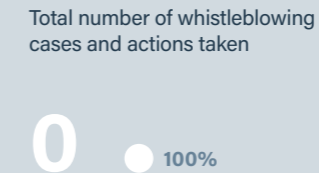


SAFE AND SUSTAINABLE WORK ENVIRONMENTS



Governance

BUSINESS ETHICS / BRIBERY AND CORRUPTION



* The reported data breach occurred on a consultant's computer, no company information was compromised. Following the incident, the company implemented additional processes to strengthen incident handling.

Our ESG requirements

- ✓ Identification of ESG risks and opportunities
- ✓ Establishing strategic focus areas
- ✓ Risk governance and organisational capacity Implementation of mandatory policies
- ✓ Materiality analysis
- ✓ Setting specific targets and actions based on the ESG risks identified

Deltra

management team



Pontus Skårner
CEO



Daniel Burström*
CFO



Karin Öhlin*
Business Controller

*Daniel Burström and Karin Öhlin formally assumed their respective roles in January 2026.

Deltra companies and timeline of acquisitions

Antram Industri- och Filterpartner

Distributor of filters, tools, machinery, safety products and material handling equipment. Provides customised solutions with a strong focus on heavy industry and specialist problem solving.

Drome Diamond Tools

A leading Nordic supplier of diamond tools, diamond blades, machinery and accessories for stone processing, demolition and cutting. Active in Sweden, Norway, Portugal, Spain, Finland and Italy.

Industrihandel i Sverige

Distributor of workwear, PPE, industrial supplies, promotional and profile products, with strong local presence. Provides a broad assortment and high quality customer service.

JaJoMi Trading

Distributes facade plates and nets. This combines a solid standard product range with the ability to deliver customised solutions.

Jicon Works

Distributor of a wide range of workwear, PPE, industrial supplies, tools and construction accessories. Known for high quality and strong service, with operations along the West Coast and in Skåne.

Mur og Tak Proff

A leading supplier of materials, tools and consumables for masonry and roofing contractors. Known for high quality and reliable service.

Nermans Märksystem

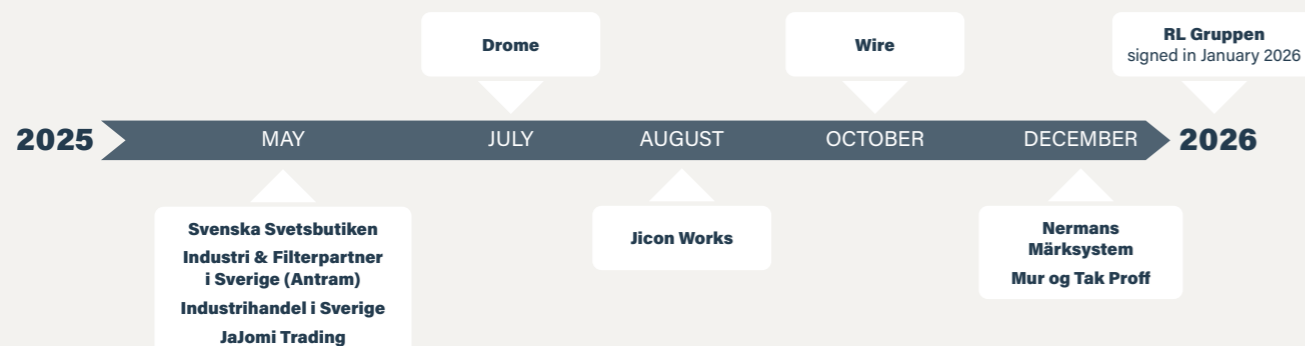
An established specialist in industrial marking and advanced product marking systems. The company provides technologically modern solutions and a high level of service to customers across a wide range of industrial segments.

RL Gruppen

A comprehensive supplier of labels, packaging materials, protective packaging, and office consumables.

Svenska Svetsbutiken

A leading distributor of welding machines, tools, welding equipment and consumables for professional customers across Sweden. Offers expert knowledge, a broad product range and high customer satisfaction.



Deltra at a glance

Established in 2025, Deltra is a group of entrepreneur driven companies operating within the Nordic distribution market. Deltra offers a comprehensive assortment of industrial supplies, workwear and technical products, ranging from personal protective equipment and workwear to tools, machinery, welding products, diamond tools, measuring equipment, material handling solutions and a broad selection of general consumables.

By bringing together niche, locally leading companies on a shared platform, Deltra provides a strong and reliable partner for industrial clients, the construction and civil engineering sector, and other professional customers across the Nordics.

Investment rationale

The Nordic distribution market for industrial supplies and technical products is both sizeable and diversified, serving a broad base of industrial companies, construction firms and professional service providers. The group is built on a decentralised structure in which each company maintains its independence, brand identity and entrepreneurial approach.

Through collaboration between companies in the group, Deltra aims to enhance growth potential, broaden its customer value proposition and create long term resilience. This approach ensures that customers receive flexible, dependable and comprehensive solutions without compromising on proximity, service quality or industry specific expertise.

ESG considerations

For Deltra, sustainability is about working smart, responsibly and with long term perspective. The group focuses on offering high quality and durable products, selecting suppliers carefully and optimising logistics to reduce environmental impact.

Deltra has conducted a double materiality assessment. Through this process, Deltra has identified its most material topics and established a structured basis for its sustainability priorities, actions and reporting practices. Deltra promotes safe and efficient working environments, both within its own organisation and for its customers, with particular emphasis on quality, safety and responsible resource use. By leveraging its decentralised companies' local insight and strong customer relationships, Deltra aims to integrate sustainability into everyday decision making and operational practices.

Key financials 2025

€ 57 m	Turnover in € (SEK 631 m)*
9	Active companies owned
99	FTEs
0/5	Board gender balance

* Turnover is pro forma and includes all subsidiaries owned at year-end. The SEK/EUR exchange rate of 11.06772 represents the average exchange rate for the period, as published by the Swedish Riksbank.

Across the group, Deltra seeks to foster a culture where employees, customers and partners all benefit from responsible, transparent and resource efficient business methods. This includes strengthening supply chain practices, promoting safe workwear and equipment solutions, and continuously improving its environmental footprint as the group develops.

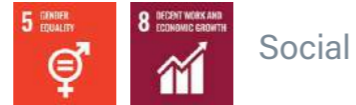
Aligned with Celero Capital's ESG strategy, Deltra's ESG priorities correspond with UN SDGs 5, 8, 12, 13 and 16. As Deltra was established in 2025, the group is in the early stages of implementing Celero's full ESG framework. The work initiated during the year has focused on establishing group wide structures, policies and routines aligned with Celero's standards.

All companies acquired during 2025 are included in the ESG reporting, ensuring full transparency and alignment across the platform from the start.

Plans for the future

Deltra aims to strengthen its position as a leading distribution platform for industrial supplies, workwear and technical products in the Nordics. The group intends to continue expanding through the addition of niche, entrepreneur driven companies with strong local presence, high service levels and complementary product portfolios. By broadening its offering and deepening its regional coverage, Deltra seeks to provide customers with an even more integrated and accessible supplier network.

As part of its long term growth strategy, Deltra will also continue to develop its sustainability work. This includes enhancing supplier engagement, reducing environmental impact across logistics and operations, and ensuring that products meet high standards of quality, safety and durability.



CLIMATE FOOTPRINT

GHG emissions in tonnes of CO2e

97	76	5,671
Scope 1	Scope 2	Scope 3

100% 99% 100%

Total GHG emissions* in tonnes of CO2e

5,844

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

100%

GHG intensity in tonnes of CO2e/m€ revenue

1.7	1.34	99.49
Scope 1	Scope 2	Scope 3

100% 99% 100%

GHG intensity of investee companies* in tonnes of CO2e/m€ revenue

103

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

100%

Share of companies with an emission reduction plan: 56% (100%)

Share of newly purchased company vehicles that are electric: 53% (100%)

Share of investments in companies active in the fossil fuel sector: 0% (100%)

Share of non-renewable energy production: 0% (100%)

Share of non-renewable energy consumption: 15% (99%)

Share of energy consumed from fossil free sources: 87% (99%)

Energy consumption intensity per high impact climate sector – wholesale and retail trade: 0.01 (99%)

Total amount of energy consumed in operations of investee companies per year in kWh: 604,481 (99%)

NONDISCRIMINATION AND GENDER EQUALITY

Number of employees (FTE): 99 (100%)

Unadjusted gender pay gap: 16% (100%)

Gender diversity ratio – company (women/total): 24.7% (100%)

Gender diversity ratio – board (women/total): 0 (100%)

SAFE AND SUSTAINABLE WORK ENVIRONMENTS

Long term sick absence: 0.8% (100%)

Short term sick absence: 1.10% (100%)

Percentage of employees that have received safety training: 100% (100%)

Employee turnover rate as percentage of total employees: 10.96% (100%)

Rate of accidents* Total number of accidents per one million hours worked: 0 (100%)

*The rate of accidents includes all work-related injuries occurring during work tasks or while commuting to and from work, regardless of severity and whether they result in sick leave or not.

Number of serious injuries or deaths: 0 (100%)

Percentage of departing employees who underwent an exit interview: 75% (100%)

Employee satisfaction* eNPS score: N/A

*Due to recent acquisitions, Deltra Group have not yet completed this

Employee training hours: 2.92 (100%)

BUSINESS ETHICS / BRIBERY AND CORRUPTION

Employees who have signed business ethics policy or Code of Conduct*: 46% (100%)

*As of January 2026, the share of employees who have signed business ethics policy is 100%

Total number of whistleblowing cases and actions taken: 0 (100%)

Share of whistleblowing cases investigated and addressed within 90 days: N/A* (100%)

*No whistleblowing cases during the year

Number of data breaches: 0 (100%)

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0% (100%)

Percentage of suppliers who have signed the Supplier Code of Conduct or apply an equivalent Code of Conduct*: 36% (100%)

*Lower for recent acquisitions

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0% (100%)

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): 0% (100%)

Total number and nature of confirmed incidents of corruption: 0 (100%)

SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Number of sites located in or near biodiversity sensitive areas with negative impact on area: 0 (100%)

Emissions to water in tonnes: 0 (100%)

Emissions of inorganic pollutants in tonnes: 0 (100%)

Hazardous waste in tonnes: 0 (100%)

Radioactive waste ratio in tonnes: 0 (100%)

Our ESG requirements

- ✓ Identification of ESG risks and opportunities
- ✓ Establishing strategic focus areas
- ✓ Risk governance and organisational capacity
- Implementation of mandatory policies
- ✓ Materiality analysis
- ✓ Setting specific targets and actions based on the ESG risks identified
- ✓ Implementation of mandatory policies



06

Appendix

CELERO
CAPITAL

KPI	Unit	2024	2025 **	23/24 Comparison
GHG emission (Scope 1)	Tonnes of CO ₂ e	741	1,499	+ 758
GHG emissions (Scope 2 - market based method)	Tonnes of CO ₂ e	13	202	+ 189
GHG emission (Scope 3)	Tonnes of CO ₂ e	7,308	16,872	+ 9,564
Total GHG emissions*	Tonnes of CO ₂ e	8,062	18,572	+ 10,510
Carbon footprint	Tonnes of CO ₂ e/ m€ capital	68	61	- 7
GHG intensity (Scope 1)	Tonnes of CO ₂ e/ m€ revenue	No comparative data available.	6	No comparative data available.
GHG intensity (Scope 2)	Tonnes of CO ₂ e/ m€ revenue	No comparative data available.	0.8	No comparative data available.
GHG intensity (Scope 3)	Tonnes of CO ₂ e/ m€ revenue	No comparative data available.	71.03	No comparative data available.
GHG intensity of investee companies*	Tonnes of CO ₂ e/ m€ revenue	71	78.09	+ 7
Share of companies with an emission reduction plan	%	No comparative data available.	64	No comparative data available.
Share of newly purchased company vehicles that are electric	%	No comparative data available.	39	No comparative data available.
Share of investments in companies active in the fossil fuel sector	%	0	0	+/- 0%
Share of non-renewable energy production	%	0	2	+ 2%
Share of non-renewable energy consumption	%	29	35	+ 6%
Share of energy consumed from fossil free sources	%	No comparative data available.	65	No comparative data available.
Energy consumption intensity per high impact climate sector	in GWh/m€ revenue	0 (wholesale and retail trade) 0.05 (manufacturing) 0.004 (construction)	0.001 (wholesale and retail trade) 0.034 (manufacturing) 0.007 (construction)	0.001 (wholesale and retail trade) - 0.016 (manufacturing) + 0.003 (construction)
Total amount of energy consumed in operations of investee companies per year	kWh	4,723,347	18,318,188	+ 13,594,841

* Total emissions include companies that have reported at least one of Scope 1, 2, or 3. Only companies with no reported scopes have been excluded

**For 2025, new KPIs have been introduced to improve the tracking of our targets and provide greater transparency.

KPI	Unit	2024	2025 **	23/24 Comparison
Number of sites located in or near biodiversity sensitive areas with negative impact on area	Number	0	0	+/-0
Emissions to water	Tonnes/m€ capital	0	0	+/-0
Emissions of inorganic pollutants	Tonnes/m€ capital	0	0	+/-0
Hazardous waste	Tonnes/m€ capital	0.4	0.8	0.4
Radioactive waste ratio	Tonnes/m€ capital	0	0	+/-0
Number of employees (FTE)	Number	1,720	3,612	+ 1,892
Gender diversity ratio – company (women/total)	%	15	16	+ 1
Gender diversity ratio – board (women/total)	%	9	6	-3
Unadjusted gender pay gap	%	1	1.7	0.7
Short term sickness absence	%	2.4	1.9	-0.5
Long term sickness absence	%	1.7	1.5	-0.2
Rate of accidents*	Injuries/million hours worked	66	88	+ 22
Number of serious injuries or deaths	Number	No comparative data available.	2	No comparative data available.
Employee training hours	Number/ employee	5	6	+ 0.5
Percentage of employees that have received safety training	%	No comparative data available.	98	No comparative data available.
Employee turnover rate as percentage of total employees	%	9	17	+ 8
Percentage of departing employees who underwent an exit interview	%	No comparative data available.	15	No comparative data available.
Employee satisfaction**	eNPS score	21	39	+ 18

*The rate of accidents includes all work-related injuries occurring during work tasks or while commuting to and from work, regardless of severity and whether they result in sick leave or not.

**Recent acquisitions have not yet completed this

Celero KPI development

KPI	Unit	2024	2025 **	23/24 Comparison
Employees who have signed business ethics policy or Code of Conduct*	%	55	88	32%
Total number of whistleblowing cases and actions taken	Number	0	1	100%
Share of whistleblowing cases investigated and addressed within 90 days	%	No comparative data available.	100	No comparative data available.
Total number and nature of confirmed incidents of corruption	Number	0	0	0%
Number of data breaches	Number	0	1	1
Percentage of suppliers who have signed the Supplier Code of Conduct or apply an equivalent Code of Conduct**	%	46	65	19%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0	0	0%
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0	0	0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	%	0	0	0%

*Recent acquisitions have not yet completed this
 **Lower for recent acquisitions



CELERO

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Additional information about Celero Capital and our companies
can be found on Celero Capital's [website](#)

All information related to SFDR disclosure can be found
in the sustainability section of www.celerocapital.com