

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Financial market participant: Celero Capital Fund (D) AB
 Legal entity identifier: 559366-8006
 Reference period: 01.01.-31.12.2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund will measure the attainment of the promotion of environmental and social characteristics using sustainability indicators.

During the reference period, the Fund promoted environmental and social characteristics by applying binding elements of its investment strategy, including strict exclusion criteria, ESG screening in the sourcing phase, ESG due diligence prior to investment, and active portfolio management guided by Celero Capital's ESG Playbook.

The fund did not make sustainable investments but promoted environmental and social characteristics through measurable KPIs and structured ESG follow-up processes throughout the investment cycle.

All investments adhered to Celero's exclusion list and negative screening procedures. The exclusion check and negative screening ensures that each target company is reviewed based on set investment restrictions, excluding companies linked to controversial and unethical sectors. The list of prohibited investments is included in Celero's Investment Policy. Under no circumstances will the fund invest in companies whose business falls under the exclusion list, which include:

- Production and trade of tobacco and distilled alcoholic beverages and related products;
- Financing of the production or trade of weapons and ammunition of any kind;
- Casinos and equivalent enterprises;
- Research, development, or technical applications related to electronic data programs or solutions supporting illegal activities like internet gambling, online casinos, or pornography;
- Fossil fuel-based energy production and related activities;
- Energy-intensive and/or high CO₂-emitting industries unless they qualify as environmentally sustainable investments as defined in the EU Taxonomy for Sustainable Activities or are eligible under the European Investment Fund's (EIF) Climate Action & Environmental Sustainability (CA&ES) objectives.

Furthermore, ESG-related risks and opportunities were assessed through ESG-due diligence. For each portfolio company, an ESG action plan was developed, and performance was monitored via mandatory KPI reporting.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Attainment of the promoted characteristics was evaluated through:

- Year-on-year improvements or targets in sustainability KPIs.
- Comparison against benchmarks or internal performance expectations set in ESG action plans.
- Regular dialogue and governance oversight to ensure alignment with Celero Capital’s Responsible Investment and Ownership Policy.

No fixed numeric thresholds were used to define "attainment" of characteristics; rather, the fund focused on directional progress, risk mitigation, and qualitative improvements guided by the ESG Playbook.

The actual performance of the sustainability indicators and how they contributed to the attainment of these characteristics is further detailed in the section *“How did the sustainability indicators perform?”*

● **How did the sustainability indicators perform?**

Environmental

Indicator	Metric	Impact 2025	Impact 2024
Contribution to SDG #13 Climate Action (Climate Footprint)	Scope 1 GHG emissions	617,25 tonnes CO2e	305,14 tonnes CO2e
	Scope 2 GHG emissions (market-based method)	83,20 tonnes CO2e	5,35 tonnes CO2e
	Scope 3 GHG emissions	7121,30 tonnes CO2e	3009,43 tonnes CO2e
	Total GHG Emissions	3221,00 tonnes CO2e	3319,93 tonnes CO2e
	Carbon footprint	25,53 CO2e/m€ of investment value	28,00 CO2e/m€ of investment value
	GHG intensity of investee companies	33,33 CO2e/m€ of revenue	29,24 CO2e/m€ of revenue
	Total amount of energy used in operations	7 543 429,65 kWh	1945074,29 kWh
	Share of non-renewable energy consumption	35,19 %	29 %
	Energy consumption intensity in high impact climate sectors	Wholesale and retail trade: 0,0006 GWh/m€ revenue Manufacturing: 0,014 GWh/m€ revenue Construction: 0,003 GWh/m€ revenue	Manufacturing: 0,02 GWh/m€ revenue Construction: 0,0016 GWh/m€ revenue

Indicator	Metric	Impact 2025	Impact 2024
Contribution to SDG#12 Responsible Consumption and Production (Sustainable Consumption and Production Patterns)	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%
	Tonnes of emissions to water generated by investee companies	0 tonnes/m€ investment value	0 tonnes/m€ investment value
	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,34 tonnes hazardous waste/m€ investment value 0 tonnes radioactive waste/m€ investment value	0,16 tonnes hazardous waste/m€ investment value 0 tonnes radioactive waste/m€ investment value
	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0 tonnes/m€ investment value	0 tonnes/m€ investment value

Social and Governance

Indicator	Metric	Impact 2025	Impact 2024
Contribution to SDG #5 Gender Equality (Nondiscrimination and Gender Equality)	Gender diversity throughout company, in ratio of female FTEs/total FTEs	16,2%	15 %
	Gender diversity in Board, in ratio of female FTEs/total FTEs	5,84 %	9 %
	Average unadjusted gender pay gap	1,71 %	1 %

Indicator	Metric	Impact 2025	Impact 2024
Contribution to SDG #8	Sick leave (long term and short term)	1,94 % short term	2,4 % short term
		1,51 % long term	1,7 % long term
Decent Work & Economic Growth (Safe and Sustainable Work Environments)	Employee turnover rate as percentage of total employees	16,56 %	9 %
	Rate of accidents (number of recorded injuries per one million worked hours)	88,38	66,35
	Average hours of training per year per employee	6,02 hours	5,5 hours
	Employee engagement through employee survey	37,4 eNPS Score	21,5 eNPS score

Indicator	Metric	Impact 2025	Impact 2024
Contribution to SDG #16 Peace, Justice and Strong Institutions (Business Ethics)	Percentage of all employees who have signed business ethics policy or code of conduct	87,76 %	55 %
	Total number of whistleblowing cases and actions taken	1	0
	Total number and nature of confirmed incidents of corruption	0	0
	Number of data breaches	1	0
	Percentage of suppliers who have signed the Supplier Code of Conduct	65 %	46 %
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, in %	0 %	0 %
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %

● **...and compared to previous periods?**

The tables above provide historical comparisons against previous reporting period. Note that certain prior-year sustainability indicators have been recalculated. The restatement has been carried out to ensure methodological consistency across reporting periods and to align the calculations with the requirements set out in the SFDR (EU) 2019/2088 and the accompanying Regulatory Technical Standards (EU) 2022/1288.

Previously reported figures were not consistently weighted in proportion to investment value. The restatement improves comparability and ensures consistency.

The adjustment affects the following indicators: Total GHG emissions, Carbon footprint, GHG intensity, Share of non-renewable energy consumption, Energy consumption in high climate impact sectors, Tonnes of hazardous and radioactive waste, Average unadjusted gender pay gap, Employee turnover, and Rate of accidents.

The recalculation reflects a methodological update and does not indicate a change in underlying performance.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Fund considered PAIs in the investment decision making process and ongoing portfolio monitoring. The Fund has implemented a structured approach to assess and monitor potential adverse impacts based on the mandatory and optional indicators set out in Annex I, Table 1 of the Delegated Regulation (EU) 2022/1288.

The Fund collected PAI data on a best-effort basis, acknowledging the limitations related to data availability in certain portfolio companies, especially in early stages of ownership.

Indicators considered:

- **Mandatory indicators:** All 14 mandatory indicators under Table 1, Annex I of the Delegated Regulation (EU) 2022/1288.
- **Optional indicators:** The Fund also considered two additional (optional) indicators:
 - *Emissions of inorganic pollutants*
 - *Rate of accidents*

The Fund tracks performance against these indicators through annual reporting and monitoring of selected KPIs. If significant negative impacts are identified, the Fund engages with the portfolio company to:

- Develop or adjust ESG action plans,
- Set improvement targets,
- Implement risk mitigation measures such as revised policies or training.

This proactive management approach, supported by Celero's ESG Playbook and mandatory KPI framework, ensures that principal adverse impacts are not only monitored but also addressed throughout the holding period.

Celero Capital will, no later than 30 June 2026, report in accordance with the EU template for principal adverse impacts for the reference period 1 January 2025 to 31 December 2025 for all funds. Reported figures for the reference period 1 January 2024 to 31 December 2024 are published on Celero Capital's website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025-31.12.2025

Largest investment	Sector	% Assets	Country
Aterion	Engineering activities and related technical consultancy	23 %	Sweden
Deltra	Wholesale distribution	11 %	Sweden
Corteco	Construction and building services	13 %	Sweden
Opima	Manufacturing	26 %	Sweden
Reledo	Facility Management and business services	19 %	Sweden
Sporty	Fitness and consumer Services	8 %	Sweden

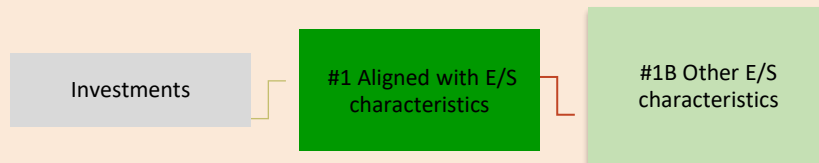


What was the proportion of sustainability-related investments

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The graph below illustrates the fund's investments. Specifically, 100% of these investments are of type #1B, which means they align with environmental/social characteristics, but they do not meet the criteria to be considered sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Proportion of investments
Engineering activities and related technical consultancy	23 %
Wholesale distribution	11 %
Construction and building services	13 %
Manufacturing	26 %
Facility Management and business services	19 %
Fitness and consumer Services	8 %

The Fund does not derive any revenues from activities related to the exploration, mining, extraction, production, processing, storage, refining or distribution — including transportation, storage, and trade — of fossil fuels.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable. No investments were included under “other” as of the end of the reference period.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund undertook several concrete actions to promote the environmental and social characteristics outlined in its investment strategy. These actions were implemented through ESG integration in screening, due diligence, onboarding, monitoring and active ownership.

Biodiversity, water, waste:

The Fund worked actively to assess and manage environmental risks related to biodiversity loss, water pollution, and hazardous waste:

- In ESG due diligence, portfolio companies were assessed for activities that may negatively affect biodiversity-sensitive areas, emissions to water, and waste generation.
- For identified risks, ESG action plans were implemented post-acquisition to encourage mitigation strategies, including improved waste management and pollutant control.
- Portfolio companies were required to report annually on indicators such as hazardous and radioactive waste ratios and emissions of inorganic pollutants.
- Sustainability information was integrated into internal and external reporting cycles, increasing transparency and accountability throughout the product life cycle.

Social and employee matters

- In the deal sourcing phase, the Fund applied its exclusion policy and conducted negative ESG screening to avoid companies involved in unethical practices.
- During due diligence, social indicators such as the gender pay gap and injury rate were evaluated.

- Portfolio companies were expected to assess human rights risks in their supply chains, including via subcontractors and employment agencies, and align with the Fund's Code of Conduct.
- Companies lacking compliance mechanisms with the UN Global Compact and OECD Guidelines were either excluded or required to improve their practices through onboarding and ESG action plans.

Greenhouse gas (GHG) emissions:

- The Fund excluded companies involved in fossil fuel-based energy production and energy-intensive sectors.
- GHG-related Principal Adverse Impact indicators were collected and reviewed from portfolio companies on a best-effort basis, including:
 - Scope 1, 2, and 3 emissions
 - Carbon footprint
 - Energy intensity per sector
 - Companies were supported in developing emission tracking and reduction strategies.