



Teemu Helistekangas appointed Group CEO of CapMan Infra's portfolio company ProPellet

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Teemu Helistekangas, ProPellet Group's new CEO, is a growth-oriented leader with a strong track record in developing energy solutions that meet customer needs. He joins ProPellet from Adven and will begin his new position in early December. Teemu's experience in the energy sector, combined with his results-oriented mindset, positions him well to lead ProPellet's growth in the heat-as-a-service business.

Teemu Helistekangas (M.Sc.) brings over a decade of experience in the energy sector, having held commercial and business development roles. At Adven, he led a cross-border sales organisation serving the chemical and process industry customer segment across Adven's entire market area. In addition to driving new sales, strategic partnerships, and product development initiatives, Teemu also developed governance and management systems for newly formed entities. Prior to Adven, he worked at the energy company Gasum in roles spanning sales, marketing, portfolio management, business intelligence, and commercial development.

"I am delighted to join ProPellet at this pivotal stage of its growth journey. The company's solid foundation in pellet and ground source heat pump solutions, together with its entrepreneurial spirit, creates an excellent platform for expansion into new sustainable energy technologies and business growth," says Teemu Helistekangas.

"Teemu's strong energy industry knowledge and proven track record in driving new sales and development initiatives impressed us. Scaling ProPellet's heating-as-a-service business, along with that of its recently acquired ground source heating subsidiary Geo Geo, is our value creation priority. Teemu has a great toolkit to drive this forward together with ProPellet's entrepreneurs," says Pekko Haaksluoto, Partner at CapMan Infra.

ProPellet's entrepreneurs, Timo and Tapani Peltokorpi, will continue in their management roles.

For more information, please contact:

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and 6.5 billion euros in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen,

Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. www.capman.com

About ProPellet

Founded in 2006, ProPellet is Finland's leading producer of pellet-based bioenergy and employs about 30 people. The company provides its customers with property-specific heating plants as a service, with a portfolio of over 150 heating sites across Finland. In addition, the company operates its own pellet fuel production facilities, which utilise side streams from the forestry and sawmill industries. ProPellet's business has experienced strong growth in recent years, particularly due to the ongoing transition from oil-based heating to biofuels. CapMan Infra acquired a majority stake in Propellet in December 2024. In May 2025, ProPellet's HaaS business was strengthened by the acquisition of Geo Geo, a Finnish company specialised in end-to-end delivery of ground source heat pump solutions.