

Active ownership for sustainable value creation and growth

Returns from private assets in an
uncertain market

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11 September 2023

CapMan



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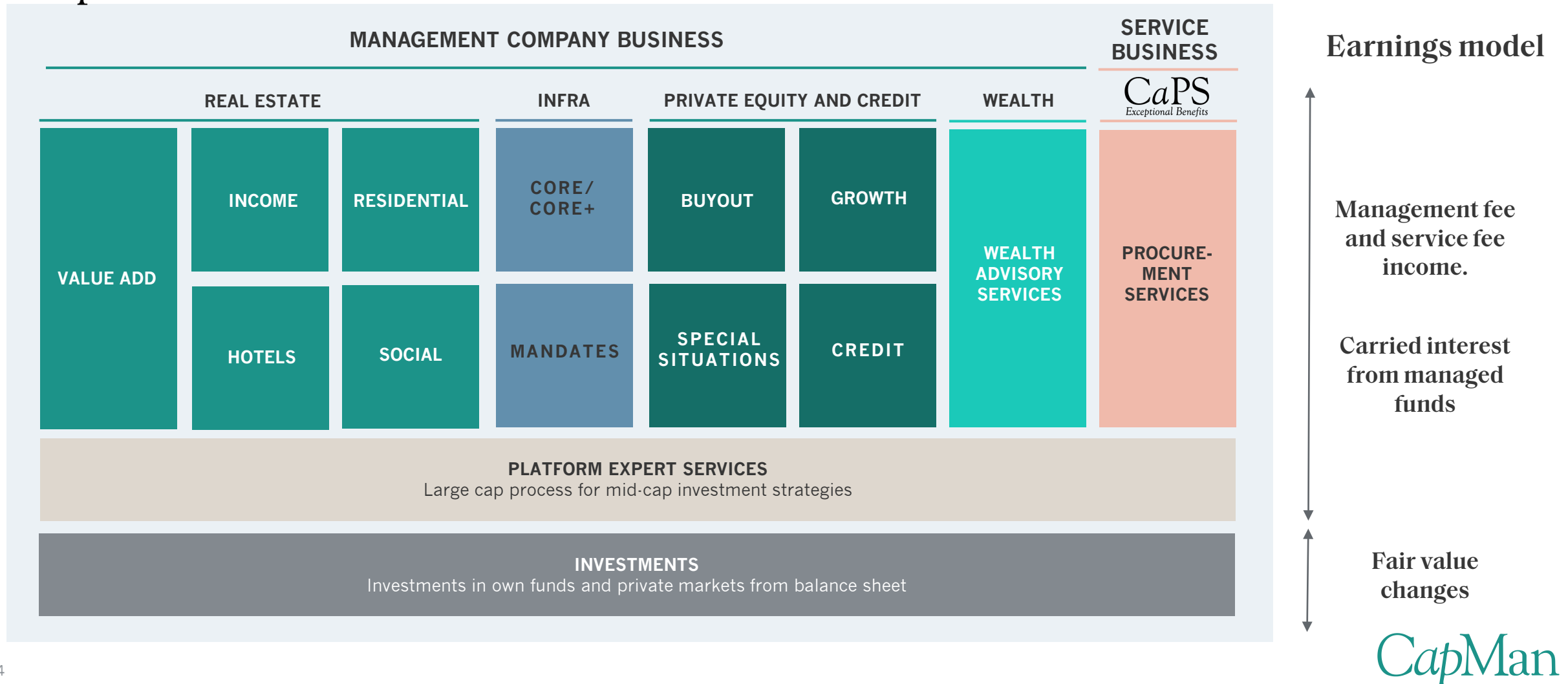
Strategy implementation

Recent performance



CapMan is a mid-market private asset specialist

CapMan Home for specialized, entrepreneurial mid-market investment teams



CapMan's portfolio companies and properties in brief



40

Portfolio companies



€1.3 bn

AUM



223

Properties



€3.2 bn

AUM



14,700

Aggregate employees



8,700

Aggregate tenants

€2.4 bn

Aggregate turnover

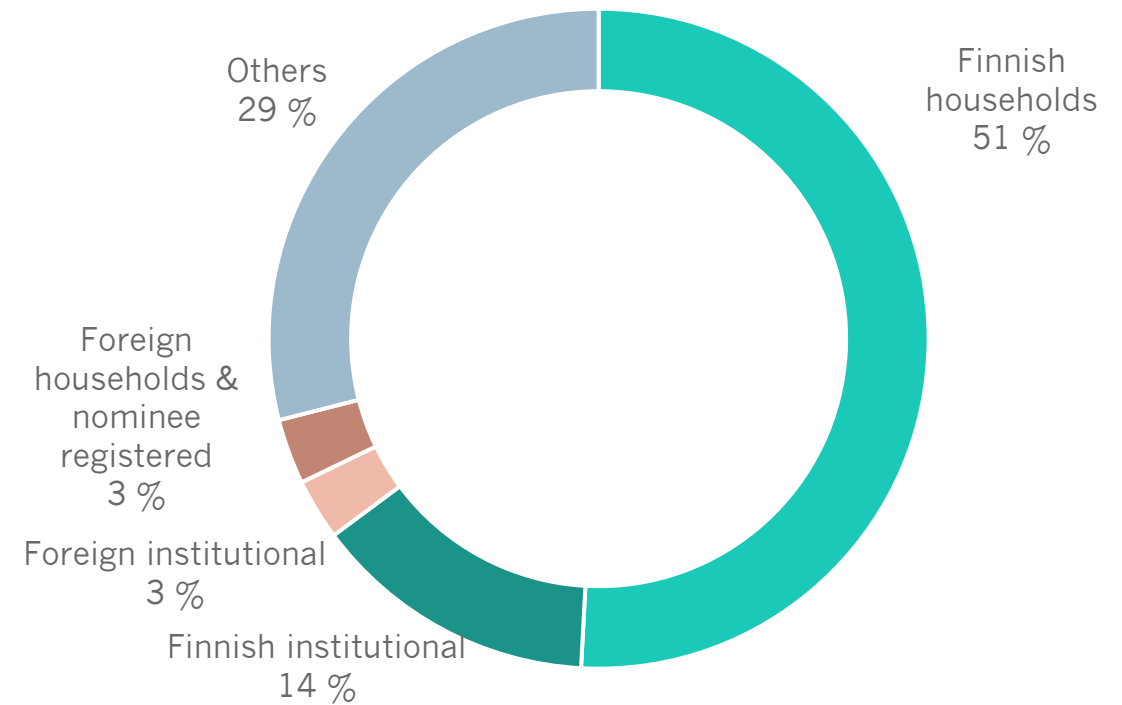
1,750,000 m²

Aggregate gross area

Largest shareholders and ownership distribution

	Shareholder	# shares	% shares
1	Silvertärnan Ab	21,280,519	13.40%
2	Ilmarinen Mutual Pension Insurance Company	8,722,689	5.49%
3	Laakkonen Mikko Kalervo	6,478,320	4.08%
4	Varma Mutual Pension Insurance Company	3,675,215	2.31%
5	Joensuun Kauppa ja Kone Oy	3,289,502	2.07%
6	Vesasco Oy	3,088,469	1.94%
7	The State Pension Fund	2,500,000	1.57%
8	Momea Invest Oy	2,150,000	1.35%
9	Laakkonen Hannu	1,992,742	1.25%
10	Danske Invest Finnish Equity Fund	1,734,107	1.07%
	Total shareholders	158,849,387	100.00%

Shareholder composition



**CapMan Board of Directors and management
own approx. 4.1% of shares***

Source: EuroClear Finland Ltd, as at 31 August 2023. Figures are based on the total number of shares 158,849,387 and total number of shareholders 31,337.

*) Includes direct ownership and excludes indirect ownership through Silvertärnan Ab.

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Agenda

CapMan at a glance

Strategy implementation

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The most responsible Nordic private asset company

Active ownership in today's economic and regulatory environment...



...in small- and mid-cap companies

accelerate growth with sustainable business models



...in mid-cap infrastructure

support green transition and sustainable operating models



...in opportunistic & value-add real estate

transform assets and extended lifespan with energy efficiency and green building practices

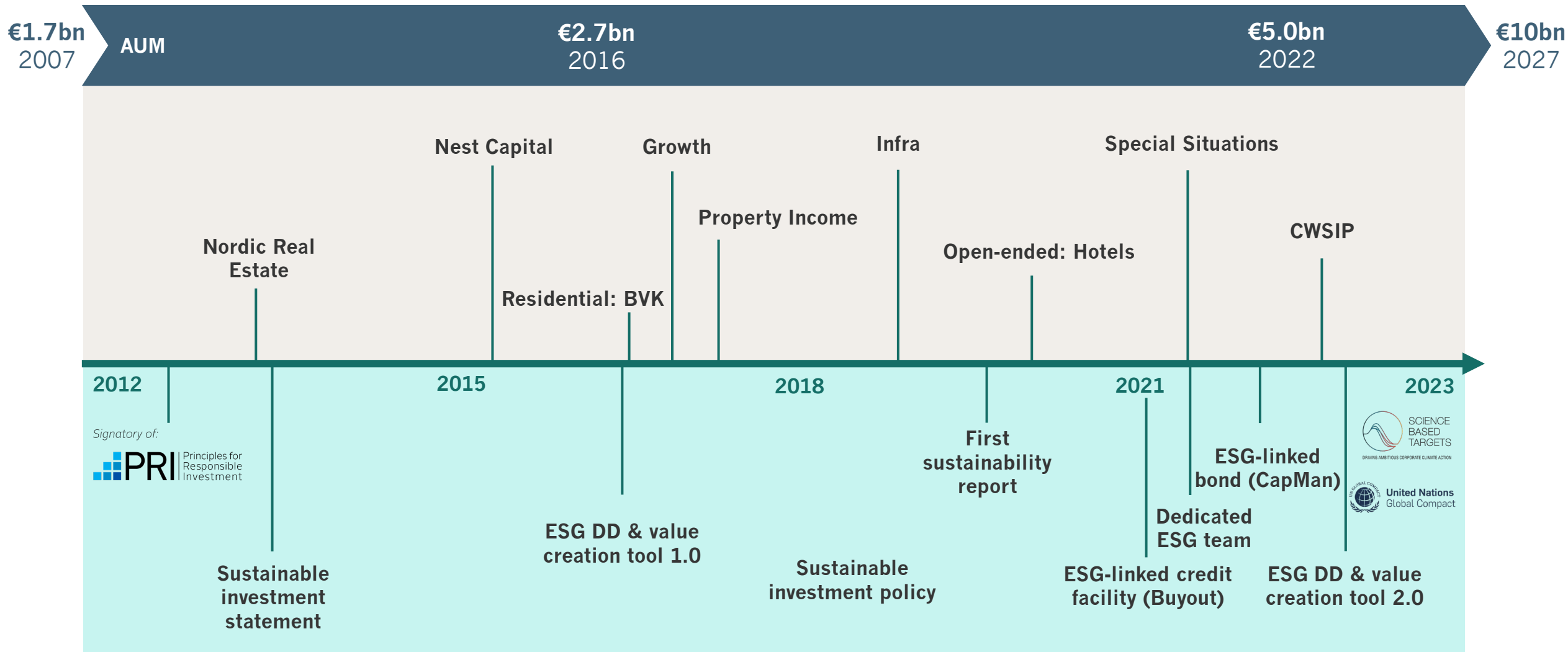


...in core+ real estate

improve asset utilization and efficiency

...creates sustainable value for investors, shareholders and broader society

CapMan grows by introducing new private asset strategies and integrated sustainability approaches



Strategic focus areas and objectives

Competitive advantage

1. Deliver top investment returns through active value creation
2. Integrate ESG as a core theme in all business activities
3. Develop CapMan as the home of top performers and attract the best talent in the industry

Growth drivers

4. Scale up existing strategies and products
5. Explore new products and M&A in order to accelerate strategic agenda

Objectives

6. Drive shareholder value through a combination of growth and improved earnings quality

**Ambition to double
AUM to €10 bn**

Successful investments and exits despite continued slow transaction market

Investments



Special Situations I
(01/23)



Nordic Infrastructure II
(03/23)



Growth II
(05/23)



Nordic Infrastructure II
(05/23 & 09/23)



Company 1

Nest Capital III
(03/23)

Exits



Malte Månson

Buyout X
(03/23)



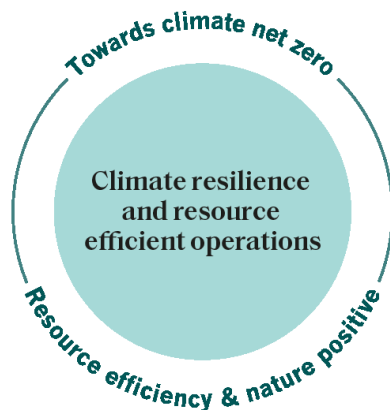
Growth I
(05/23)

Company 2

Nest Capital 2015
(03/23)

We have continued to systematically execute on our investment strategies with several completed transactions, despite the generally slow transaction market in 2023

CapMan's progress towards sustainability targets



Emission reduction targets set and validated by SBTi

+17%

Scope 1-2 GHG emissions increased (target 51% reduction by 2032)

52%

renewable electricity (target 100% by 2030)



36%

share of women, Management Group (36% in 2021)

40%

share of women, all employees (39% in 2021)

58

eNPS (41 in 2020)



33%

share of women on BoD (33% in 2021)

Aligned **Code of Conduct** with international standards

Performance share plan has been linked to ESG targets

2022 Sustainability Report published in accordance with GRI standards

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Progress towards sustainability targets in our portfolio



Private Equity & Infra

11%
of portfolio companies
have set SBTs (target
54.5% by 2027)



19%
share of women in
management, average
(21% in 2021)

76/100
average employee
engagement survey
score (rescaled)

+2,516
organic net new hires (+2,579 in 2021)



13%
share of women on
portfolio company
boards, average
(14% in 2021)

34%
share of companies
that have linked
remuneration to ESG
targets
(20% in 2021)

Real Estate

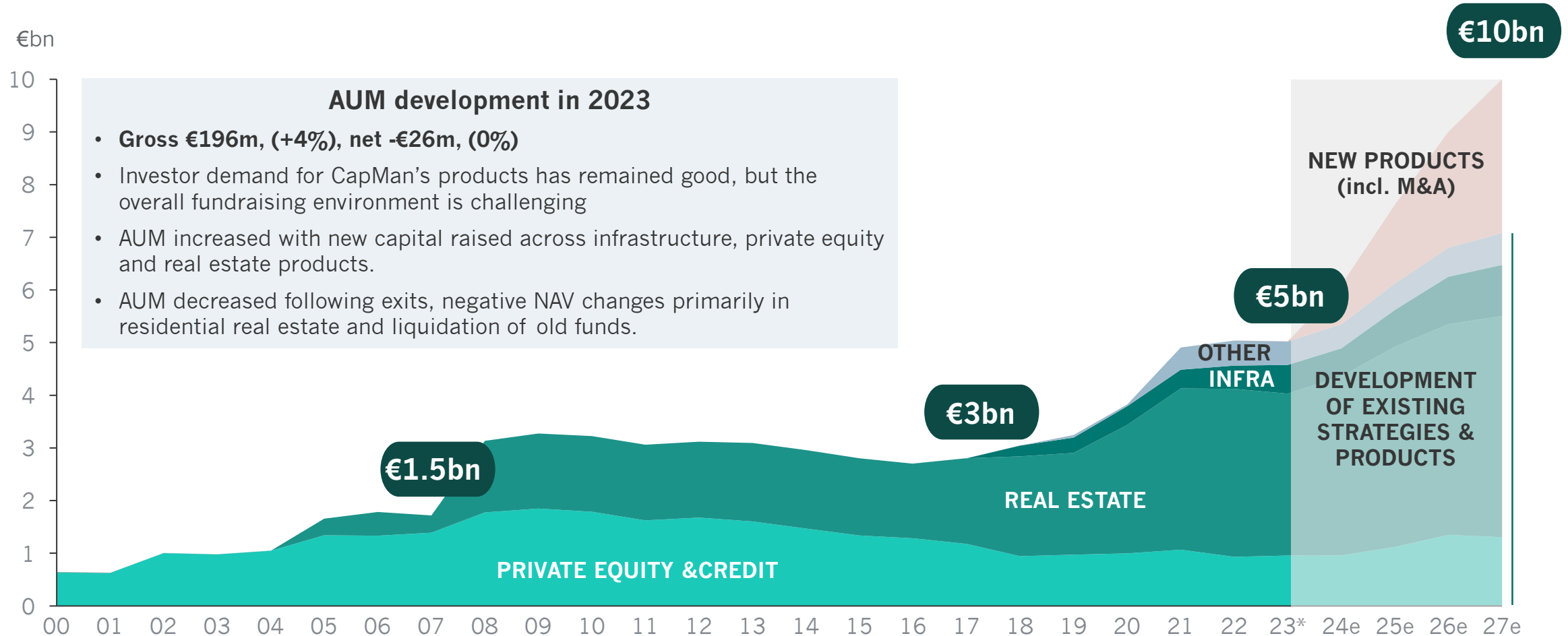
Reduction in emission intensity:

+7%
Residential real
estate (target -50%
by 2032)

-28%
Commercial real
estate (target -72%
by 2032)

3.7/5
overall average tenant
satisfaction

We seek to double assets under management



* As of 06/23

AUM Estimates are based on long-term projections and do not constitute guidance

CapMan's active ownership and diversified strategies provide a solid foundation for strong value creation and AUM growth

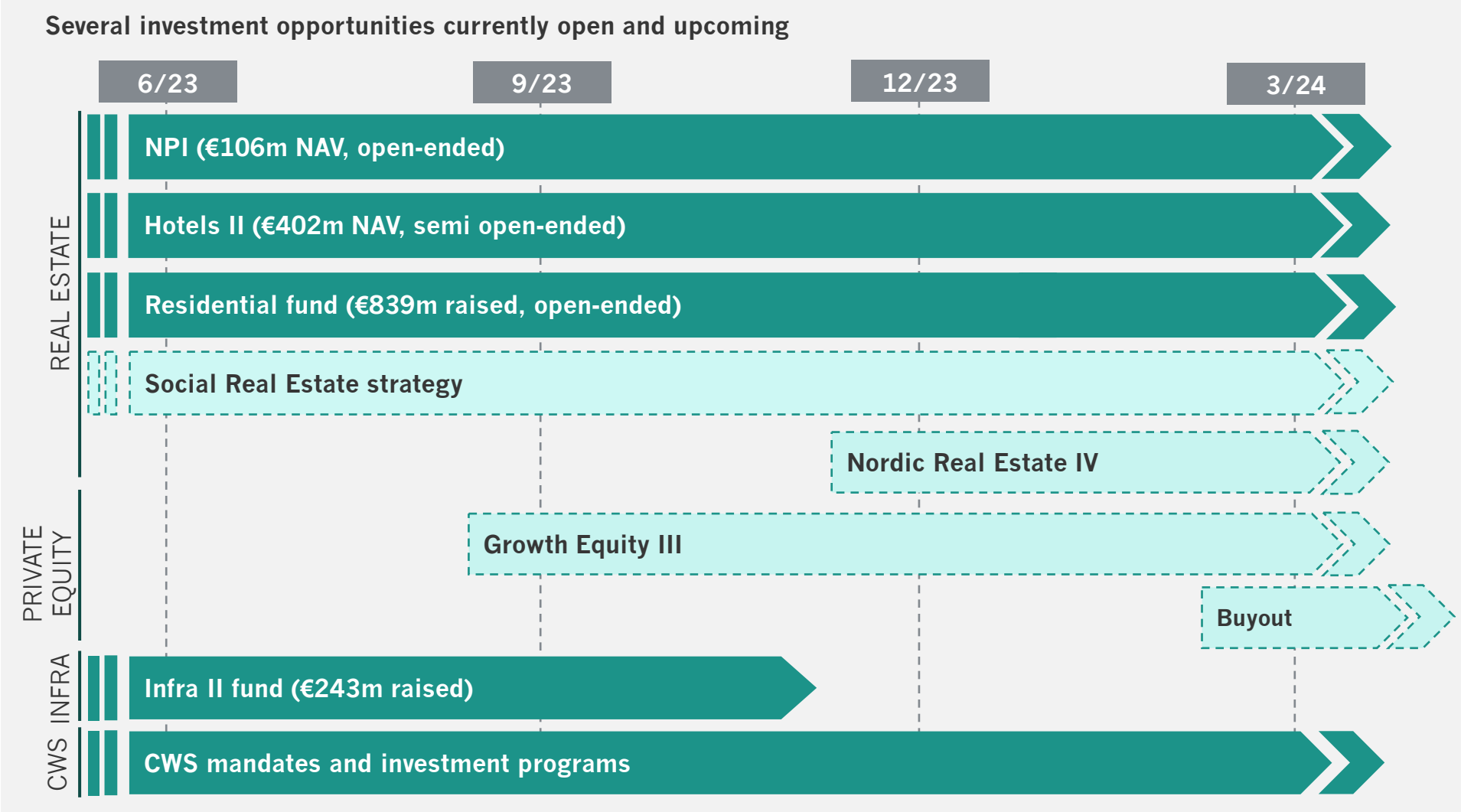
Solid foundation to capture market opportunity:

Diversified strategies and products

Strong platform with defined expertise

Specialized investment teams

Active ownership as basis for value creation



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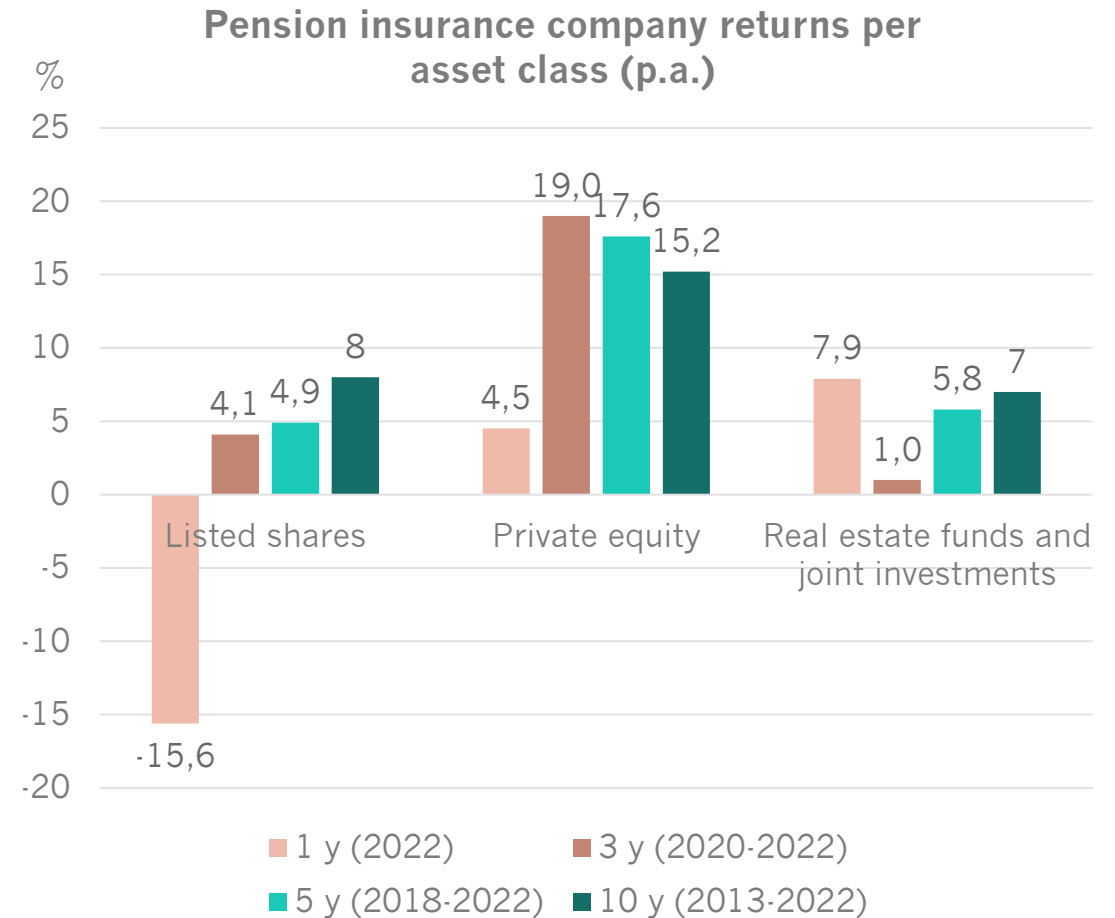
Strategy implementation

Recent performance

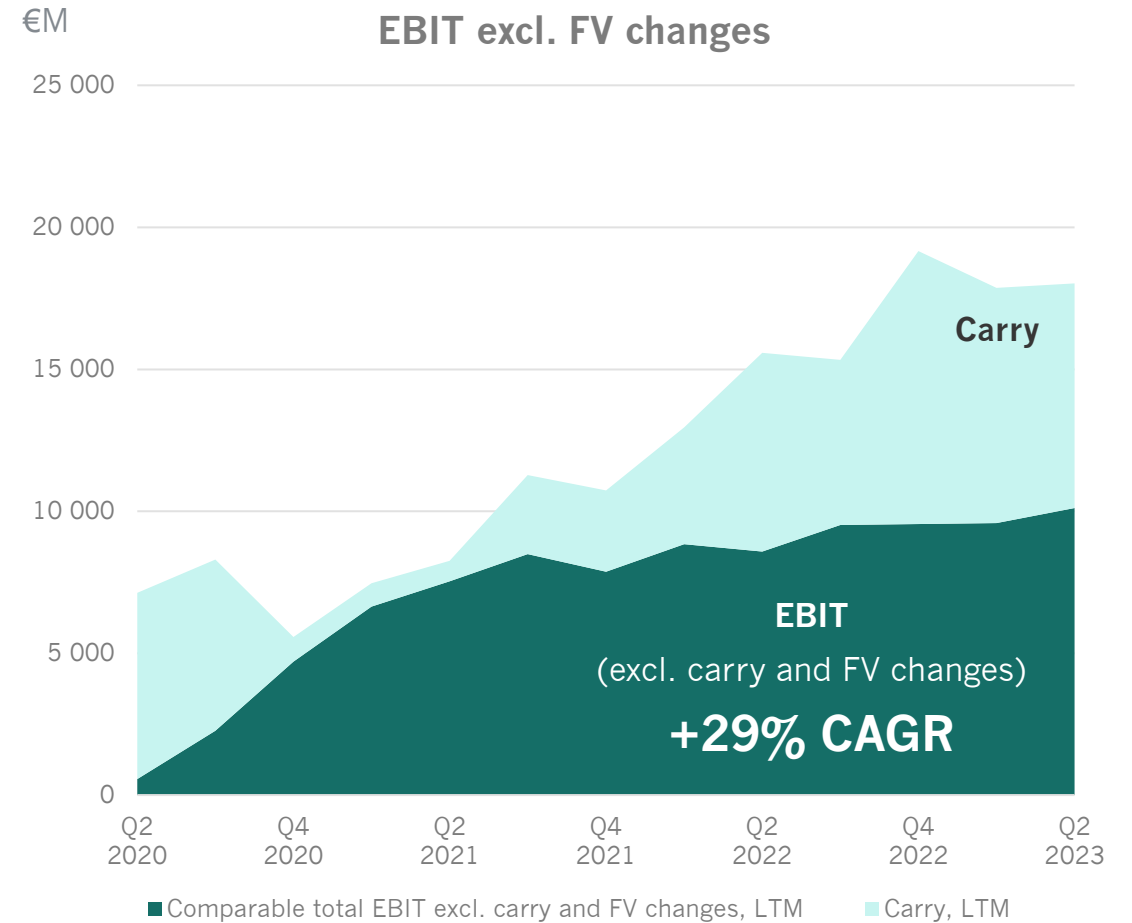
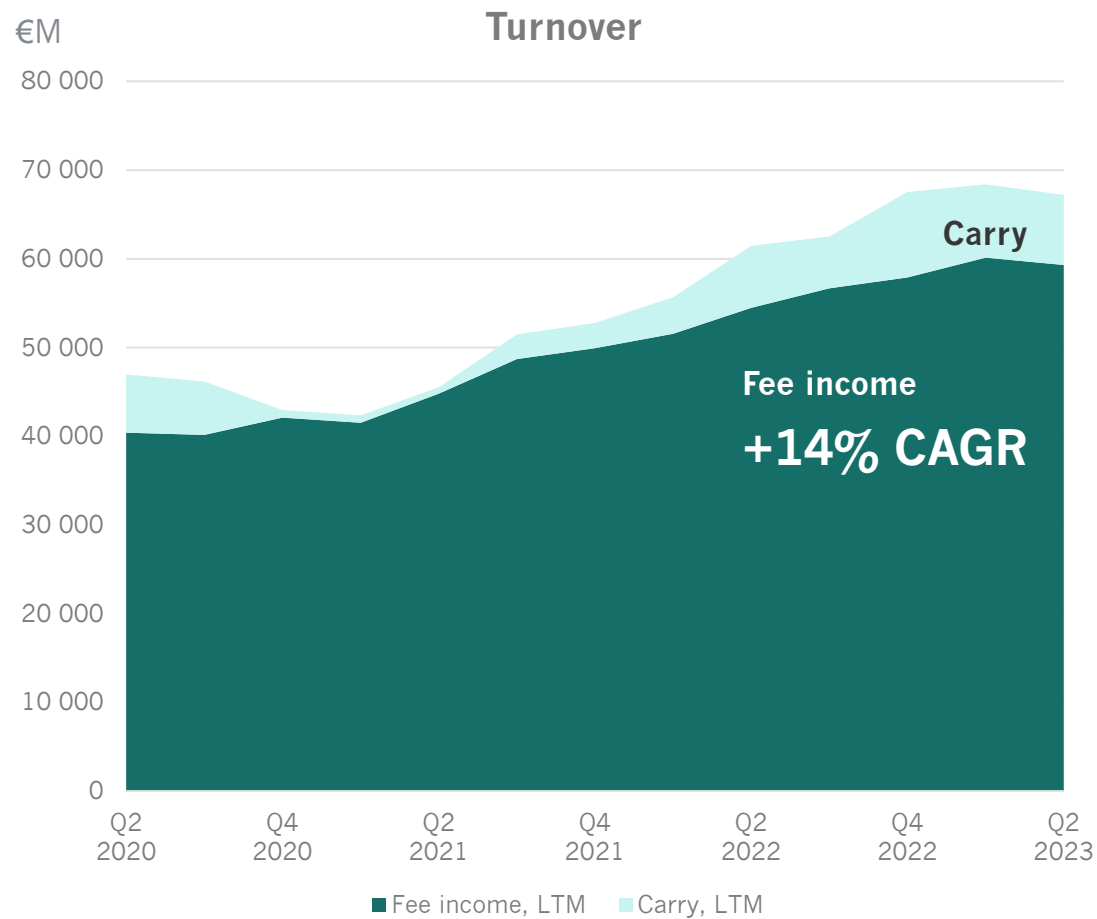


Private assets continue to perform well in a slower market

- **The market environment has remained uncertain** due to increases in inflation, interest rates and geopolitical uncertainty
- **Higher return requirements and decreased valuations**
 - Especially in real estate
 - Lower mid-market private equity and infrastructure less impacted
- **Transaction and fundraising markets have slowed**
- **Private assets have still outperformed listed markets**

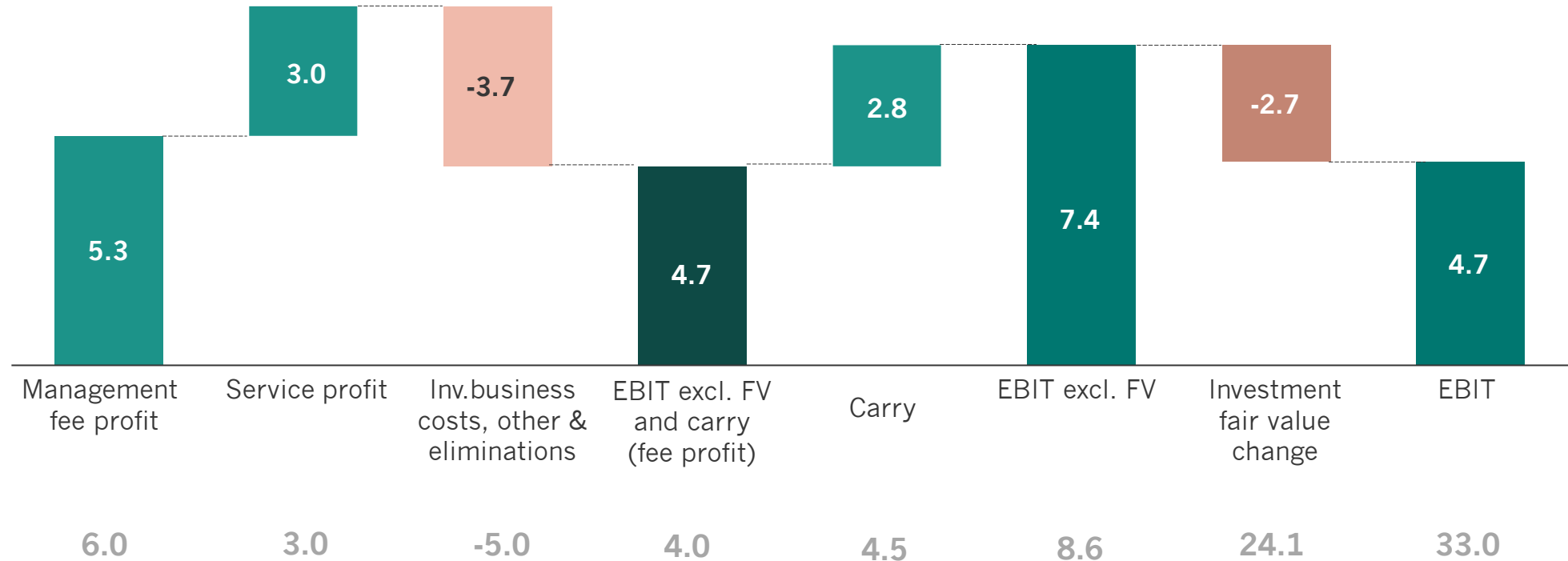


EBIT less carry and fair value changes at record levels



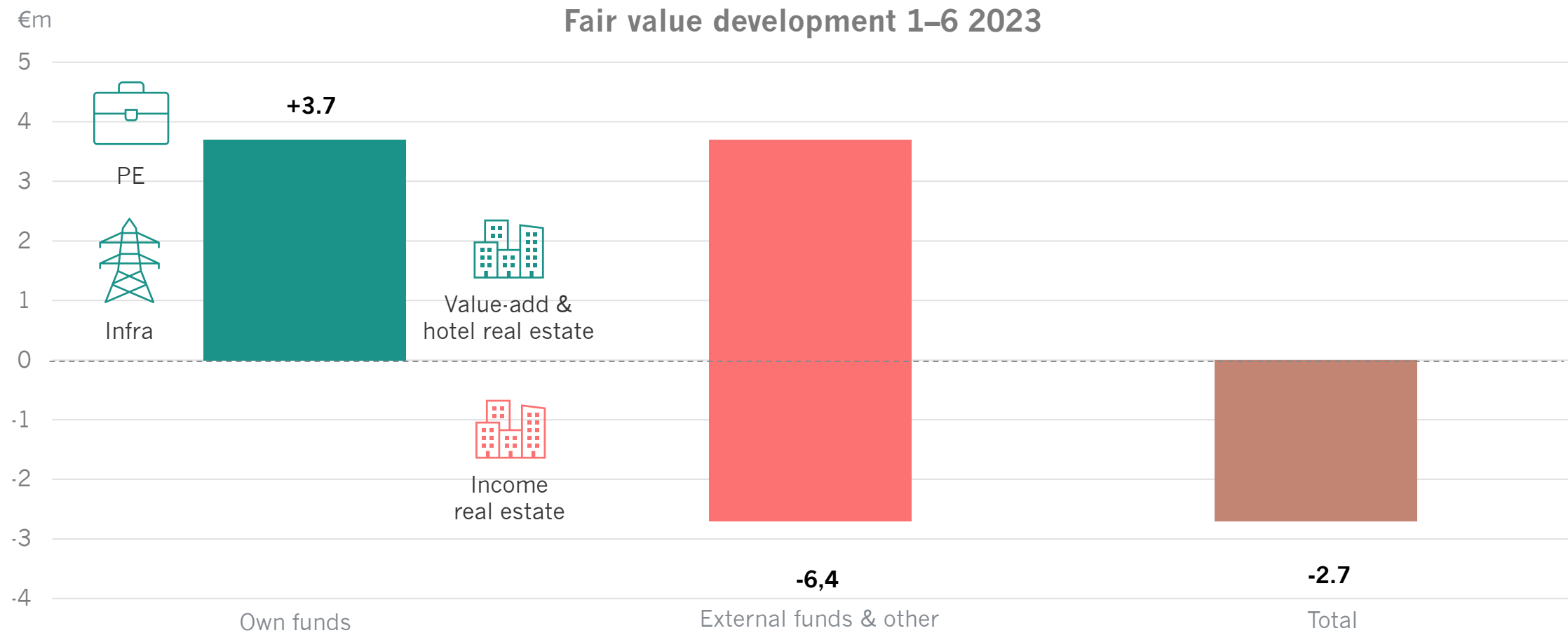
1–6 2023 EBIT breakdown: Strong fee profit offset by negative fair value changes

€M



1-6/22
(€m)

Own funds continued strong performance, negative fair value driven mainly by external venture capital funds



Solid balance sheet with good liquidity

Equity* €116m	Equity ratio* 46%
Cash & bank €43m	Undrawn credit limit €20m

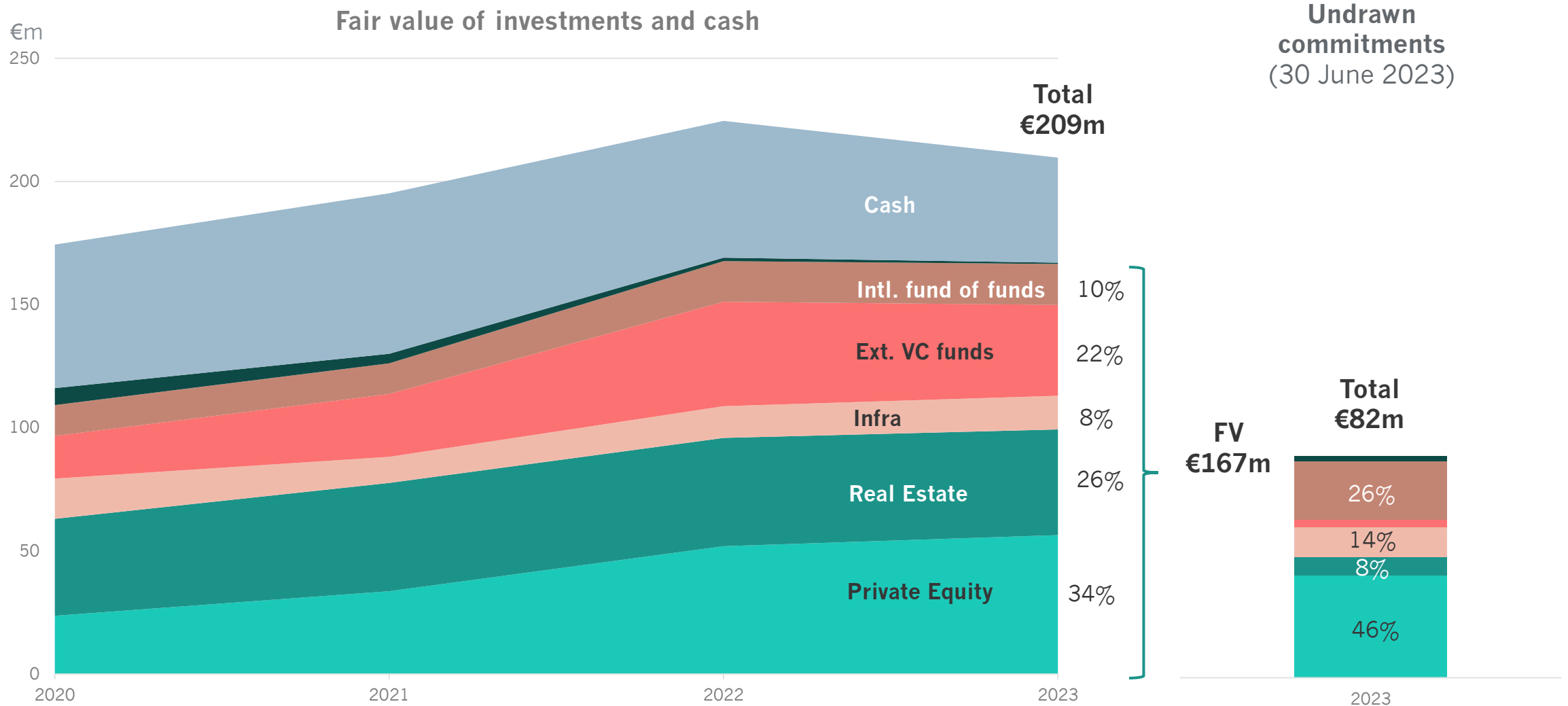
STRONG LIQUIDITY
for investments and to
support growth of fee business

FINANCIAL STABILITY
to provide security in
all market situations

* Equity takes dividend and equity repayment into account already in full even though only 9/17 cents per share has been paid to date

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Diversified investment allocation to private markets



CapMan's long-term financial objectives

Growth of the Management Company and Services business*	Return on equity	Equity ratio	Dividend distribution objective
>15% Average annual growth objective	>20%	>50%	The company's objective is to pay an annually increasing dividend to its shareholders.
2017–6/23 CAGR: 16%	2017–6/23 average: 16%**	2017–6/23 average: 55%***	Distribution of 17 cents/share for 2022 Distribution per share has grown every year since 2012

*) Management Company and Service business excluding carried interest income and items affecting comparability. **) Excluding items affecting comparability, average calculated as average return divided by average equity ***) Average calculated as average of annual ratios.
Financial objectives are excluding items affecting comparability.

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HELSINKI



STOCKHOLM



COPENHAGEN



OSLO



LONDON



LUXEMBOURG