

A serene winter scene featuring a vast, snow-covered field under a clear, pale sky. In the background, a line of bare trees and a small boat covered in a dark tarp are visible on the right side. The overall atmosphere is calm and quiet.

# 1-12 | 2023

*CapMan*

Fee profit improved while  
our growth strategy advances

Pia Kåll  
7 February 2024

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# 1–12 2023 results

## Agenda

- |      |                              |
|------|------------------------------|
| I.   | <b>Financial development</b> |
| II.  | Strategy implementation      |
| III. | Q&A                          |

CapMan



# CapMan's strategy advances

€391m

Gross new capital raised  
Majority from  
international investors

+2%

Continued growth  
in fee profit

Net zero  
2040



Taskforce on Nature-related  
Financial Disclosures

Solidified commitments to  
climate and nature

3

new funds

SRE established, NRE IV  
and GE III fundraising  
started

12

investments

7

exits

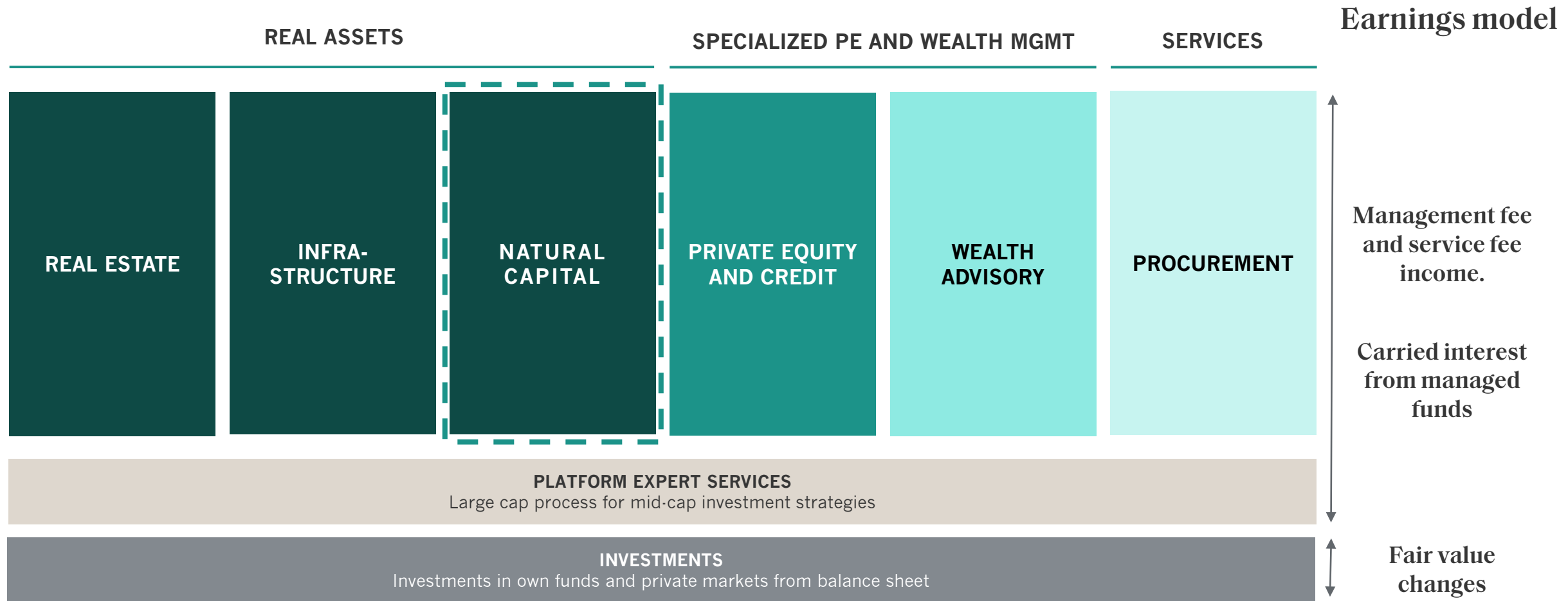
Successful transactions  
despite slower market



Strategic acquisition  
of Dasos Capital



# CapMan's value creation focused business model is based on real assets strategies



# 1–12 2023 key figures

Turnover  
**€59m, -12%**  
(1–12 2023)

Fee income  
**€56m, -3%**  
(1–12 2023)

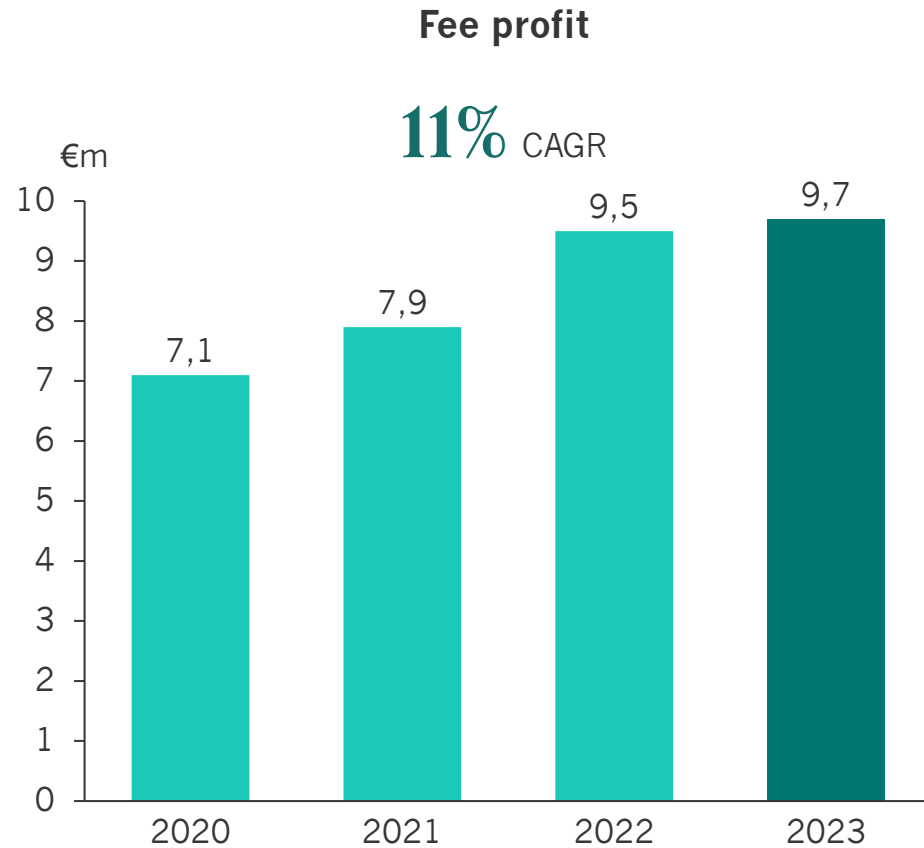
Comparable fee profit  
**€10m, +2%**  
(1–12 2023)

AUM  
**€5.0bn**  
(31.12.2023)

Equity ratio  
**48%**  
(31.12.2023)

Dividend expectation  
**10 cents/share**  
(1–12 2023)

# Fee profit improved for the fourth consecutive year



1

New funds raised in 2022-2023 contributed to a stronger fee base

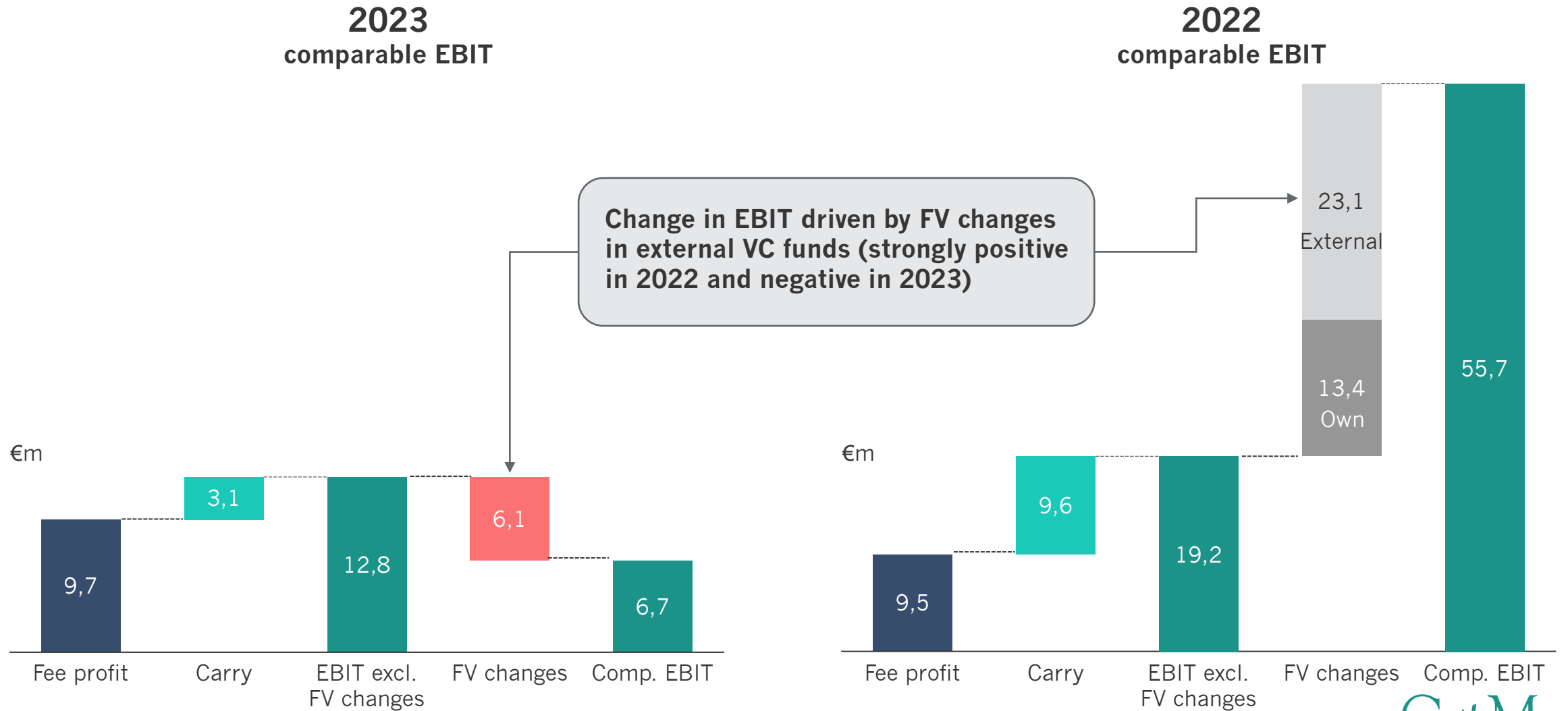
2

Improved relative profitability due to cost control

3

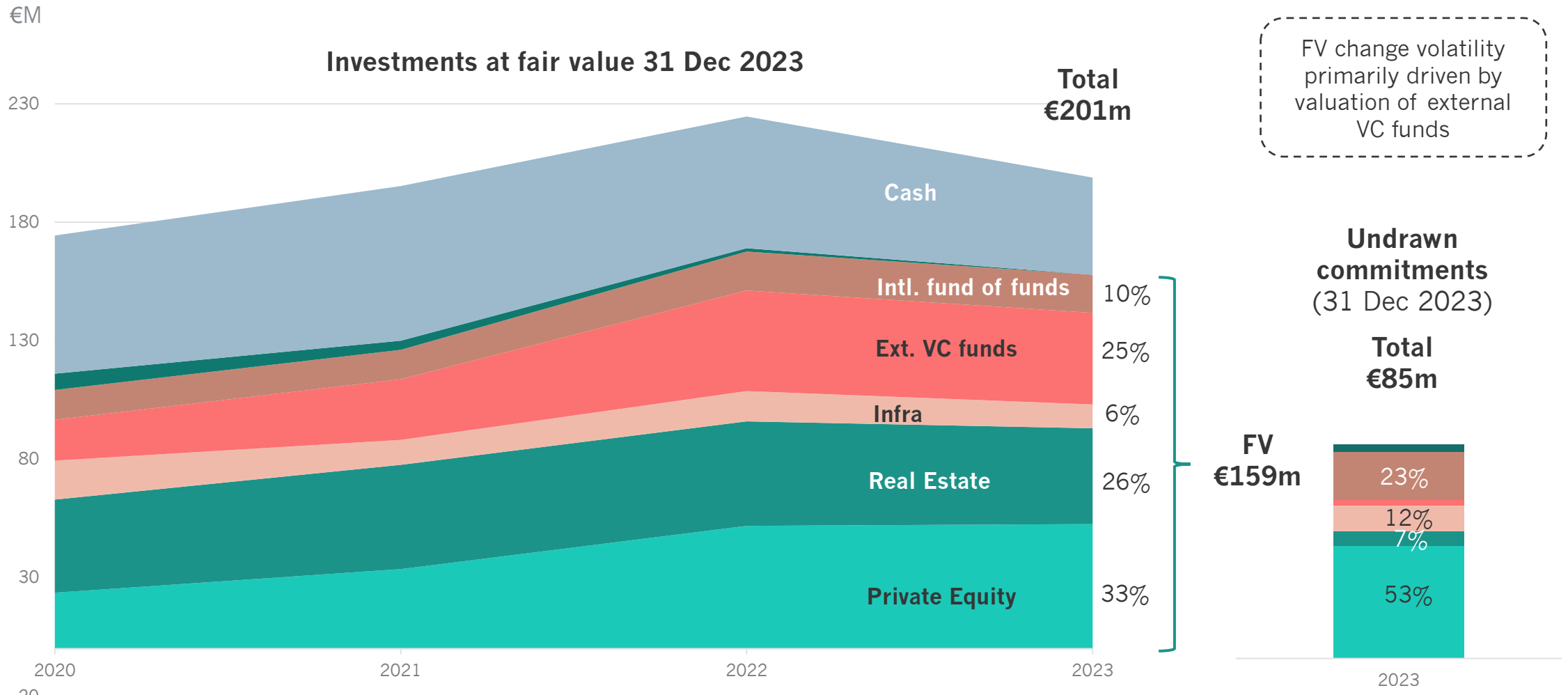
Fee profit is estimated to grow further in 2024

# Fee profit improved in 2023 while change in EBIT was driven by fair value changes and carry





# Diversified investment allocation to private markets



# CapMan maintains a solid balance sheet with good liquidity

Equity <b>€115m</b>	Equity ratio <b>48%</b>
Cash & bank <b>€41m</b>	Undrawn credit limit <b>€20m</b>

**STRONG LIQUIDITY**  
for investments and to  
support growth of fee business

**FINANCIAL STABILITY**  
to provide security in  
all market situations

# 1–12 2023 results

## Agenda

- |            |                                |
|------------|--------------------------------|
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| <b>II.</b> | <b>Strategy implementation</b> |
| III.       | Q&A                            |

CapMan





An aerial photograph of a park. A winding grey path cuts through a lush green landscape. On the left, a blue stream flows alongside a dense line of trees. In the upper right, a sandy playground area is visible with a white structure. A dark, octagonal gazebo stands near the path. At the bottom, a red-roofed building and a solar panel array are partially visible. The overall scene is peaceful and well-maintained.

We are today building the society  
we want to see in 2040

CapMan



# CapMan's impact on the Nordic economies and communities is significant



## Human-centric Real Estate

220	€ 2.9 bn	8,700	1.3m m <sup>2</sup>
Properties	AUM	Tenants	Lettable area



## Transitional Portfolio Companies

46	€ 1.6 bn	14,500	€ 2.3bn
Companies	AUM	Employees	Aggregate turnover



# We continue to systematically implement our strategy

## Competitive advantage

**1.** Deliver top investment returns through active value creation

**2.** Integrate sustainability 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

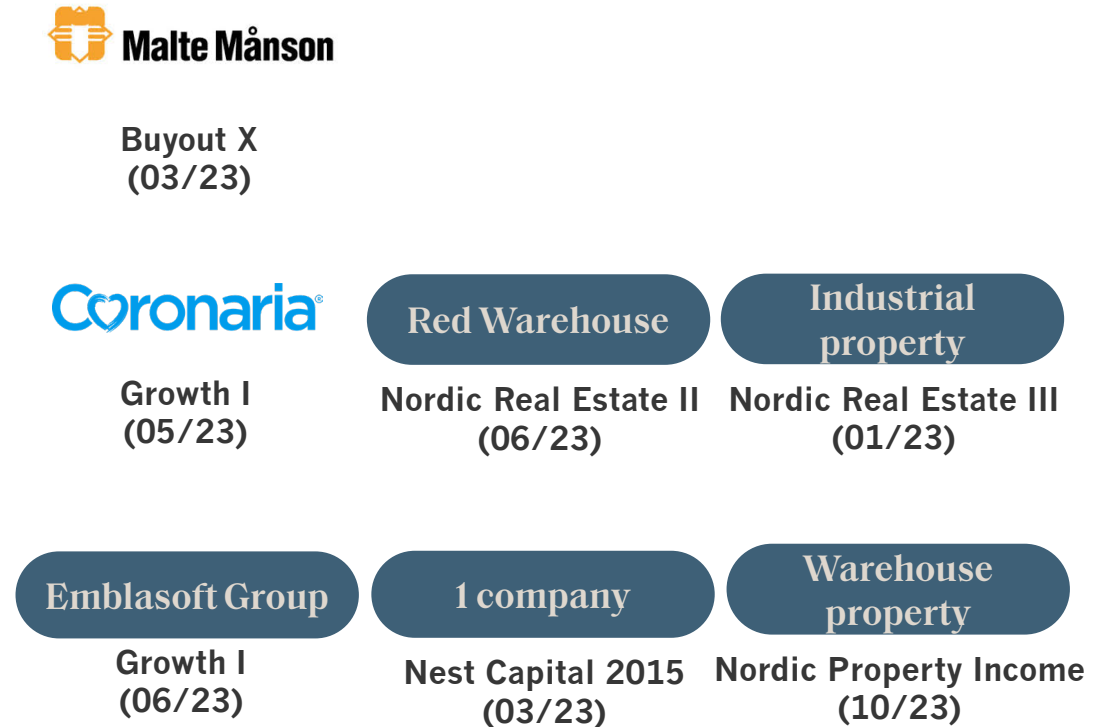
**Ambition to double AUM to  
€10 bn**

# Successful investments and exits despite continued slow transaction market

## 12 Investments

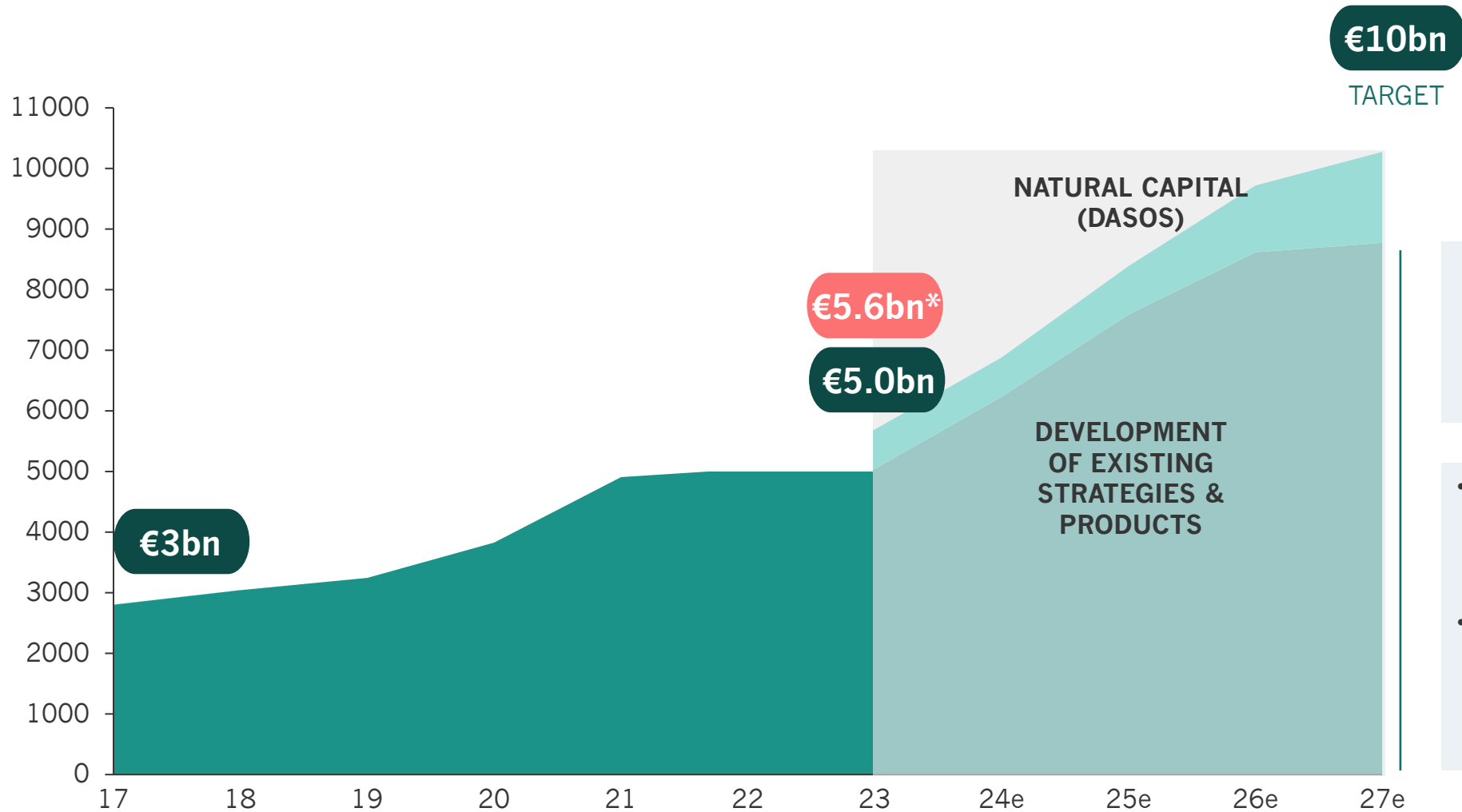


## 7 Exits



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

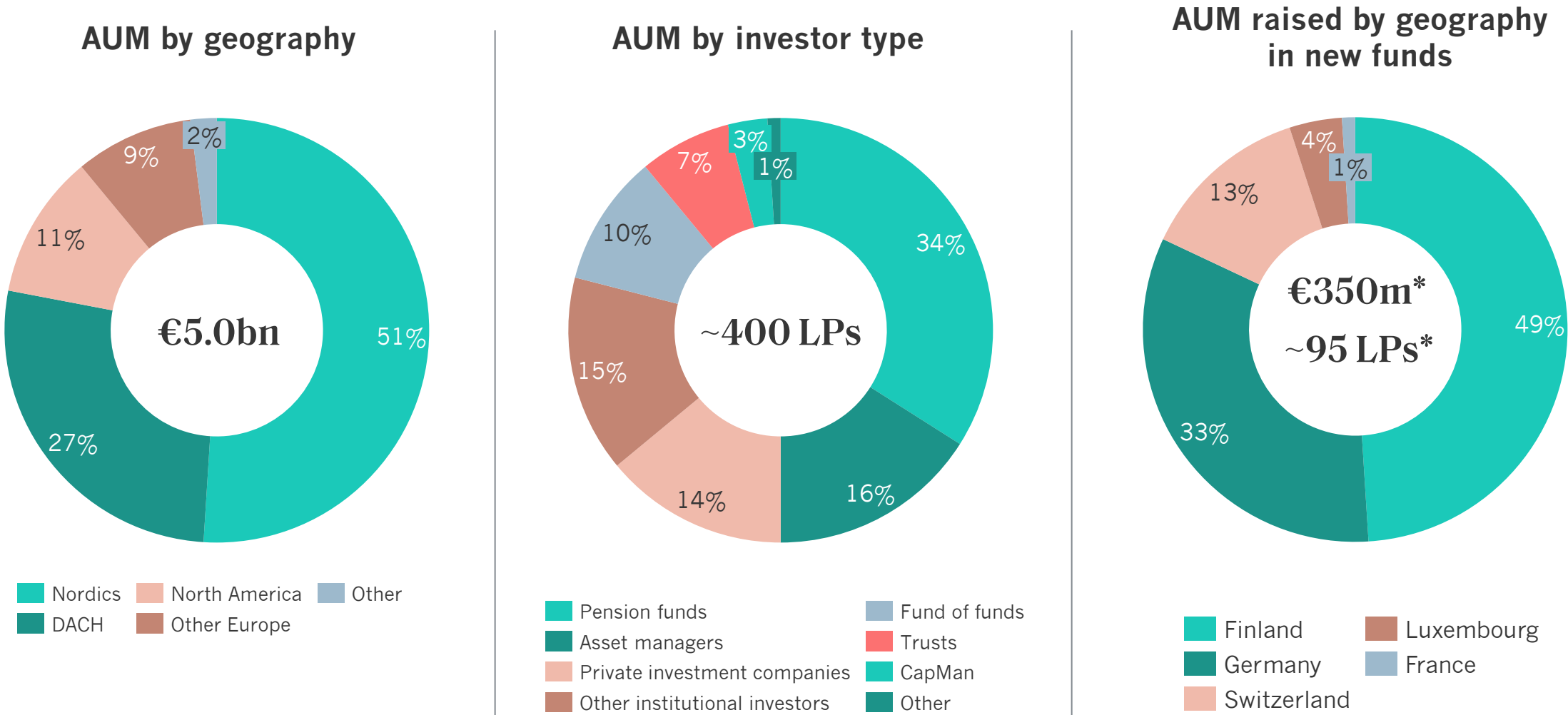
# Strong fundraising and a successful acquisition strategy drives ambitious growth in AUM



**Fundraising performance was strong in 2023 with €391m in new capital raised (+8%)**

- AUM increased with new capital raised across infrastructure, private equity and real estate products.
- Flat net AUM development was due to exits, negative NAV changes primarily in residential real estate and occasional redemptions.

# CapMan's investor base grew by over 30 new investors and the majority of capital raised was international



# Recent funds raised demonstrate the quality and resilience of CapMan's investment teams



## CAPMAN NORDIC INFRASTRUCTURE II

### Investments in Nordic mid-sized infrastructure

~ **€300m** raised, **50%** larger than Infra I

~**70%** of new capital from outside the Nordics

**64%** of capital from new investors

**skarta**

**NAPIER**

**serverius**  
IT INFRASTRUCTURE  
fu z i o n



## CAPMAN SOCIAL REAL ESTATE

### Investments in essential public services properties

Target **€500m** equity commitments,

**€1 bn** total investment capacity

First investment in 2024 in a school facility in Helsinki (Targeting **Gold LEED** certification)



# Three flagship funds and the newly established Social Real Estate are in fundraising focus for 2024

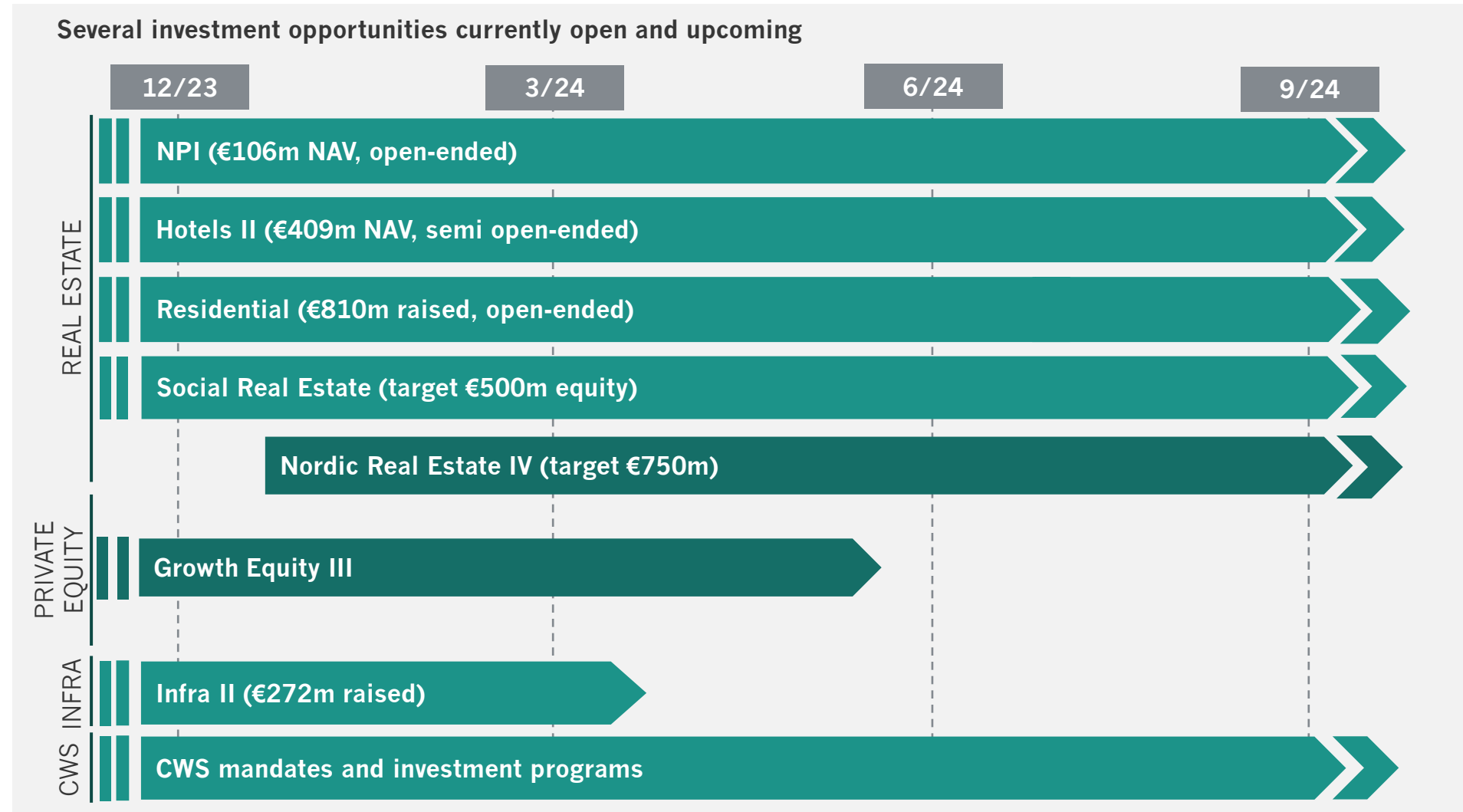
**Solid foundation to capture market opportunity:**

**Diversified strategies and products**

**Strong platform with defined expertise**

**Specialized investment teams**

**Active ownership as basis for value creation**



# Dasos Capital invests in European natural capital, biological growth and climate change mitigation



**2005**

Dasos Capital was founded in Helsinki



**7**

funds currently active



**+10 %**

average IRR in Dasos funds



**1.5m tCO<sub>2</sub> p.a.**

Total negative carbon impact 2022

**European**  
Investment portfolio  
**Global**  
mandate

**~265,000 ha**

Of land in portfolio

**45%**

Share of international LPs

**500,000**

cars annually offset by negative carbon footprint

**Investments only into certified or certifiable forests**

**Focus on sustainable nature-based strategies**

# Dasos Capital has an excellent strategic fit with CapMan



**Dasos & Natural Capital instrumental for accelerating growth**

# The process to close the Dasos Capital transaction proceeds as planned

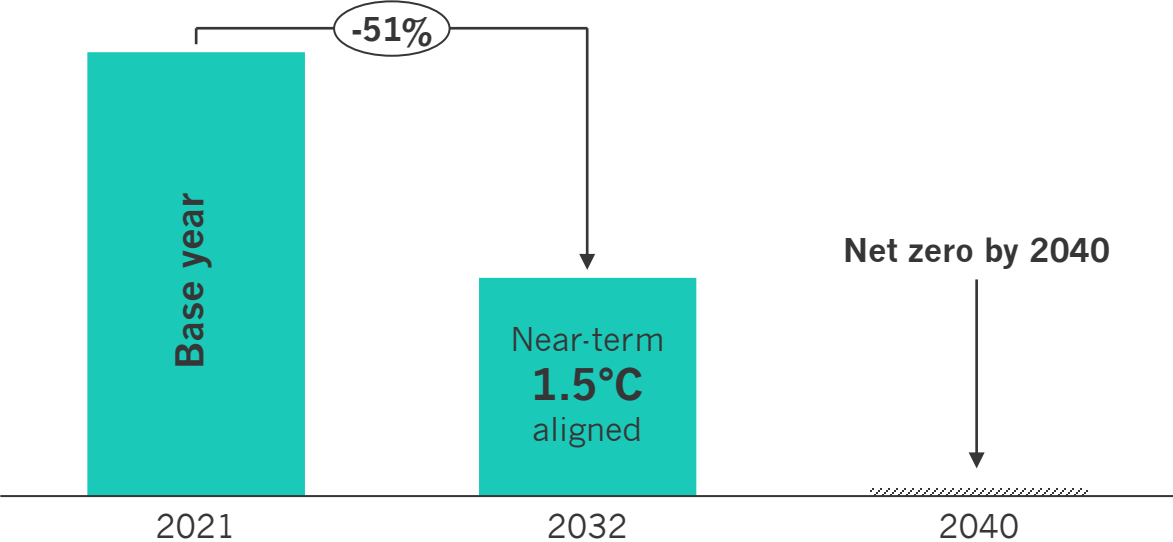
The Extraordinary General Meeting authorised CapMan's BoD to decide on a directed share issue to the owners of Dasos Capital

Finnish Competition Authority approval was obtained



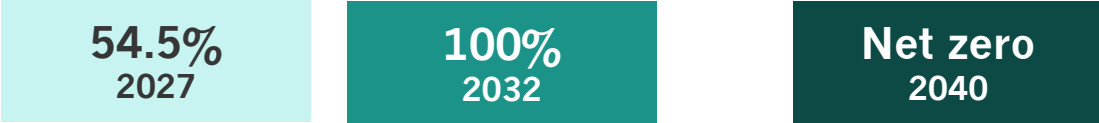
# CapMan has committed to net zero by 2040 following mid-term Science-based Targets

## Scope 1 & 2 GHG emissions



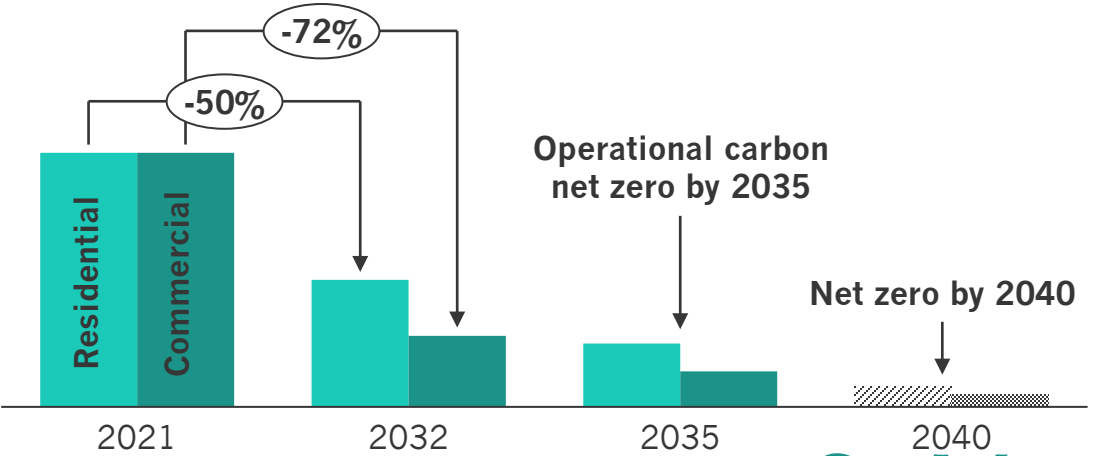
## Scope 3 GHG emissions (investments)

Share of eligible Private Equity & Infra assets to set SBTs:



CapMan Real Estate is leading the way as part of the SBTi Buildings pilot test project

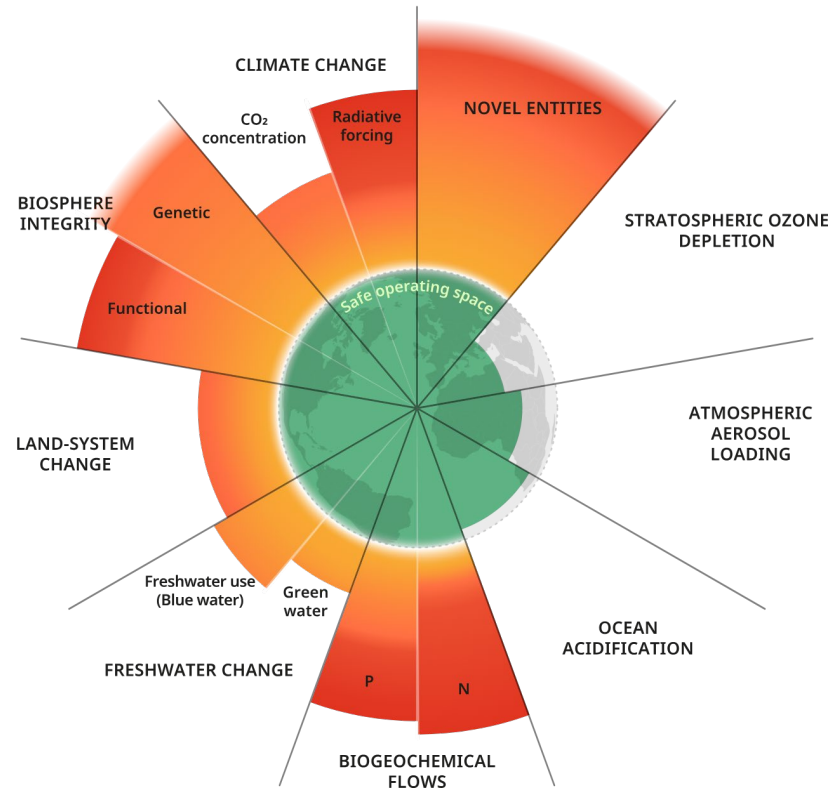
Real estate GHG emissions/sqm:





# CapMan's actions go beyond climate to protect planetary boundaries

The world is overshooting six out of the nine planetary boundaries



CapMan is building a nature positive framework

**Drives value creation by** staying within the planetary boundaries

**Future proofs our assets** by incorporating nature impacts, risks and opportunities

Incorporates **social impacts** to enable equitable transitions

Progress is measured in line with **Science-based Targets on Nature** and **TNFD**:  
CapMan is an early adopter

# CapMan has high employee satisfaction and inclusion index score

Employee satisfaction

**51**

eNPS 2023  
above target level 50 eNPS  
(58 eNPS 2022)

Inclusion

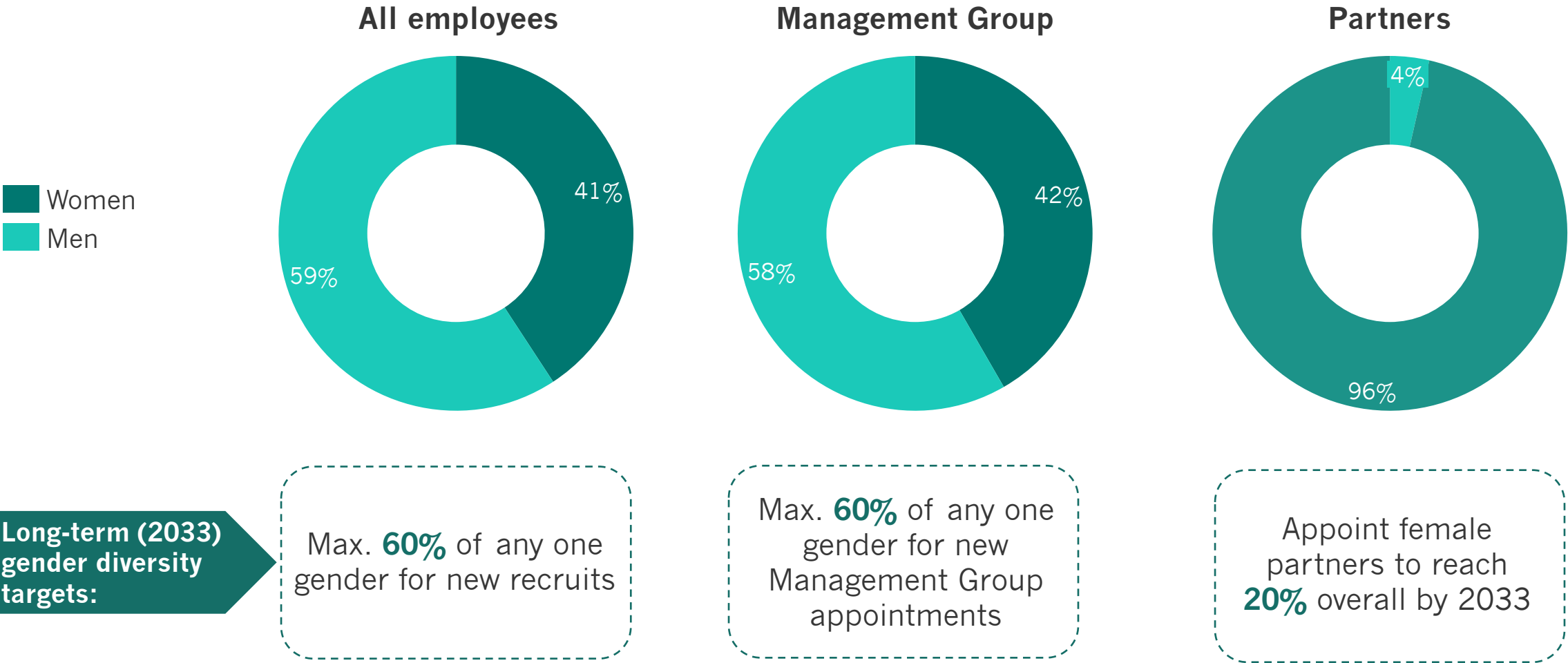
**81**

Index 2023  
above index target level 70  
(n/a 2022)

Meaningful work  
in a diverse and  
inclusive workplace



# CapMan is an equitable company advocating diverse and committed leadership and ambitious targets





# CapMan's long-term financial objectives

Growth of the Management Company and Services business*	Return on equity	Equity ratio	Distribution policy
<b>&gt;15%</b> Average annual growth objective	<b>&gt;20%</b>	<b>&gt;50%</b>	CapMan's policy is to pay sustainable distributions that grow over time
2017-2023 CAGR: <b>13%</b>	2017-2023 average: <b>15%**</b>	2017-2023 average: <b>55%***</b>	CapMan's Board of Directors expects dividend distribution to be <b>10 cents per share</b> for 2023
2023: <b>-3%</b>	2023: <b>4%**</b>	2023 : <b>48%</b>	

\*) 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.

# Outlook estimate for 2024

Provided 7 February 2024

CapMan's objective is to improve results in the long term, taking into consideration annual fluctuations related to the nature of the business. Carried interest income from funds managed by CapMan and the return on CapMan's investments have a substantial impact on CapMan's overall result. In addition to asset-specific development and exits from assets, various factors outside of the portfolio's and CapMan's control influence fair value development of CapMan's overall investments, as well as the magnitude and timing of carried interest. For these reasons, CapMan does not provide numeric estimates for 2024.

CapMan estimates assets under management to grow in 2024. The company estimates fee profit also to grow in 2024. These estimations do not include possible items affecting comparability.



# Q&A



**Pia Kåll**  
CEO



**Atte Rissanen**  
CFO

# CapMan



HELSINKI



STOCKHOLM



COPENHAGEN



OSLO



LONDON



LUXEMBOURG