

A decorative teal wavy graphic that flows across the slide, starting from the bottom left and curving upwards towards the top right.

CapMan

1-12 | 2024
Financial results

Strategic milestones reached and strong financial performance

Pia Kåll
13 February 2025

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Strong growth in assets under management & profit of management company business

€6.1bn

Assets under management

+22%

€57.6m*

Turnover

+17%

€19.0m*

Comparable EBIT

+2,148%

*) Continuing operations. CapMan has divested service business CaPS, and classifies it as a discontinued operation in the income statement.

Several strategic milestones achieved to fuel growth and transform CapMan into a real asset specialist

Acquisition of Dasos Capital

- Establishing new investment area CapMan Natural Capital
- Complementing real assets strategies with sustainable timberland

Divestment of CaPS

- Strengthened focus on the core business
- Proceeds used to grow the asset management business, decrease interest bearing debt, and enable strong dividend distribution

Strong dividend distribution

- The Board of Directors expects a total dividend of EUR 0.14 per share for 2024

An aerial photograph of a wind farm in a lush green landscape. Several wind turbines are visible, with a prominent one in the foreground on the right. A teal wavy graphic overlay flows across the bottom of the image. The sky is blue with light clouds.

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

Our vision is to become the most responsible
private assets company in the Nordics

CapMan's impact on the Nordic economies and societies is significant



222
properties

€ 3.1 bn
AUM

10,400
tenants

1.3 m m²
lettable area



49
portfolio
companies

€ 1.7 bn
AUM

13,900
employees

€ 2.5 bn
aggregate
turnover



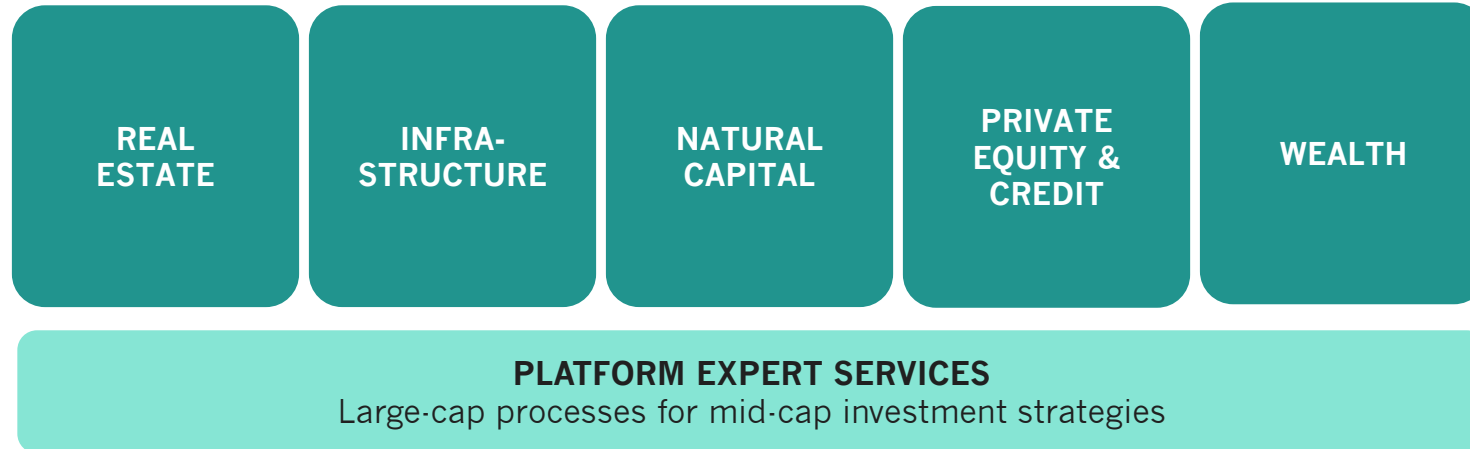
240,000 ha
land

€ 0.7 bn
AUM

925,000 m³
Sustainable wood harvested

CapMan creates shareholder value through its management company business and investment business

MANAGEMENT COMPANY BUSINESS



INVESTMENT BUSINESS



VALUE DRIVERS



2024 key financials

CapMan has divested service business CaPS, and classifies it as a discontinued operation in the income statement.

MANAGEMENT COMPANY AND SERVICE BUSINESS, CONTINUING OPERATIONS

FEE PROFIT

1-12 2024

€ 6.9m

Growth 1-12 2024

+ € 3.1m / +81%

Growth/last three years

+34% p.a.

CARRIED INTEREST

1-12 2024

€ 4.3m

Growth 1-12 2024

+ € 1.2m / +38%

Average/last three years

€ 5.7m p.a.

INVESTMENT BUSINESS

INVESTMENT RETURNS

Fair value change 1-12 2024

€ 7.8m / +4.5%

Fair value of investments 31.12.2024

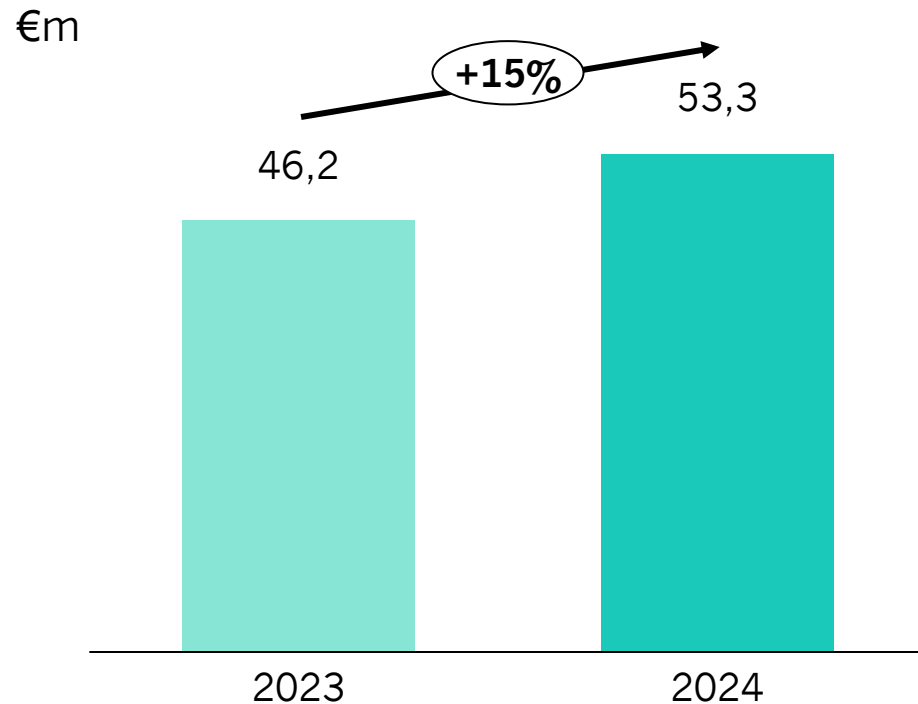
€ 167m

Fair value change/last three years

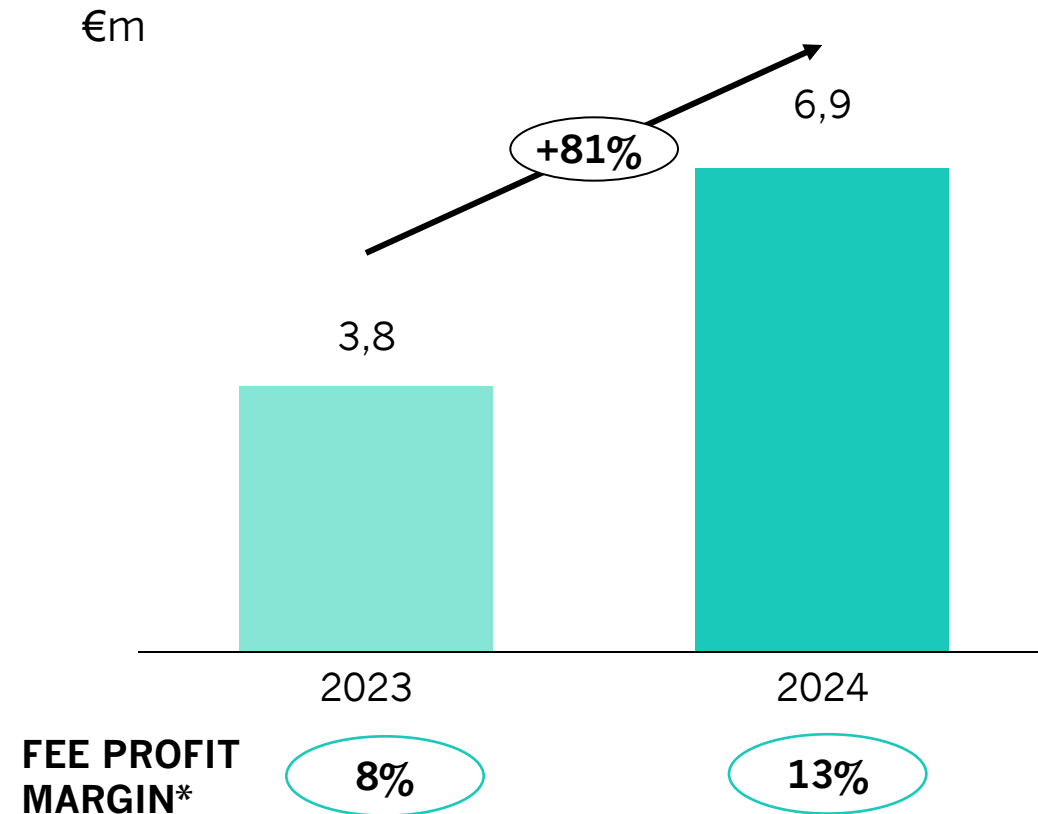
+8.2% p.a.

Fee income and fee profitability development

FEE INCOME, CONTINUING OPERATIONS



FEE PROFIT, CONTINUING OPERATIONS

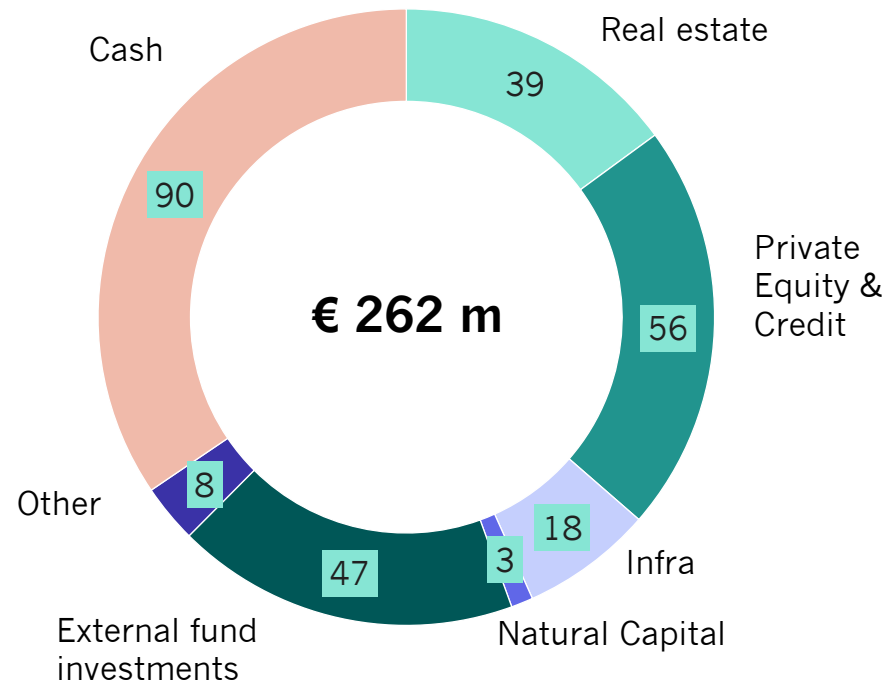


*Fee profit divided by fee income

1-12 2024 Financial results

Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 31.12.2024, €M



€ 94 m in cash and money market funds, € 167 m in private asset funds

€ 67 m remaining commitments into funds

Well diversified portfolio between asset classes and vintage years

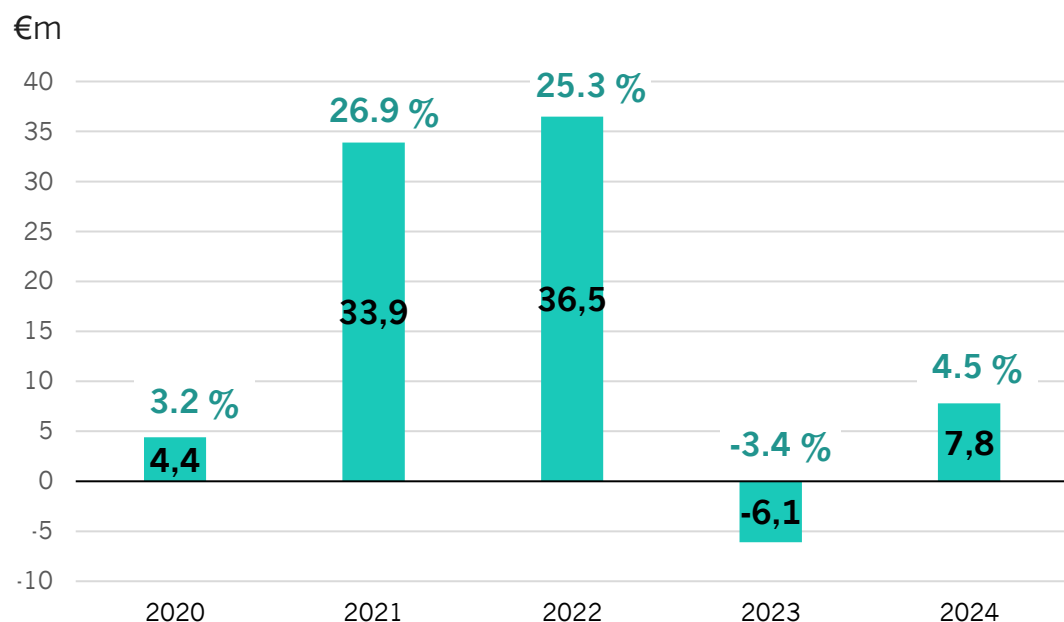
Fund investments expected to generate significant positive cash flow during future years*

Value of external funds decreased due to a secondary transaction completed in December 2024, in line with the objective of mainly investing in CapMan funds

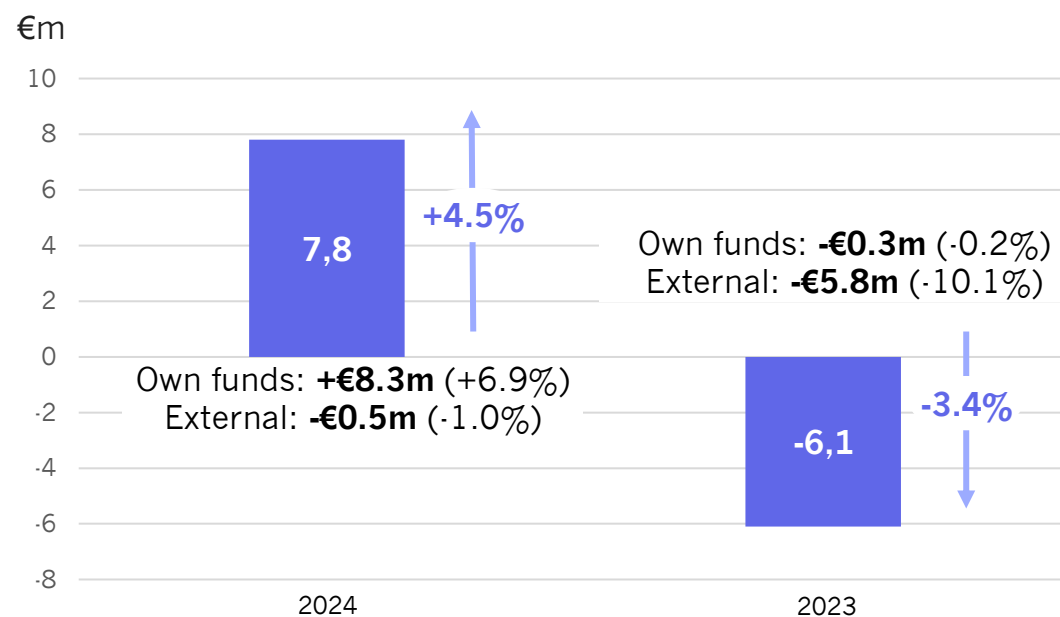
*Due to the nature of the business and timing of exits, cash flow from fund investments may vary significantly between years

Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2020-2024



FAIR VALUE CHANGES 2024 VS. 2023

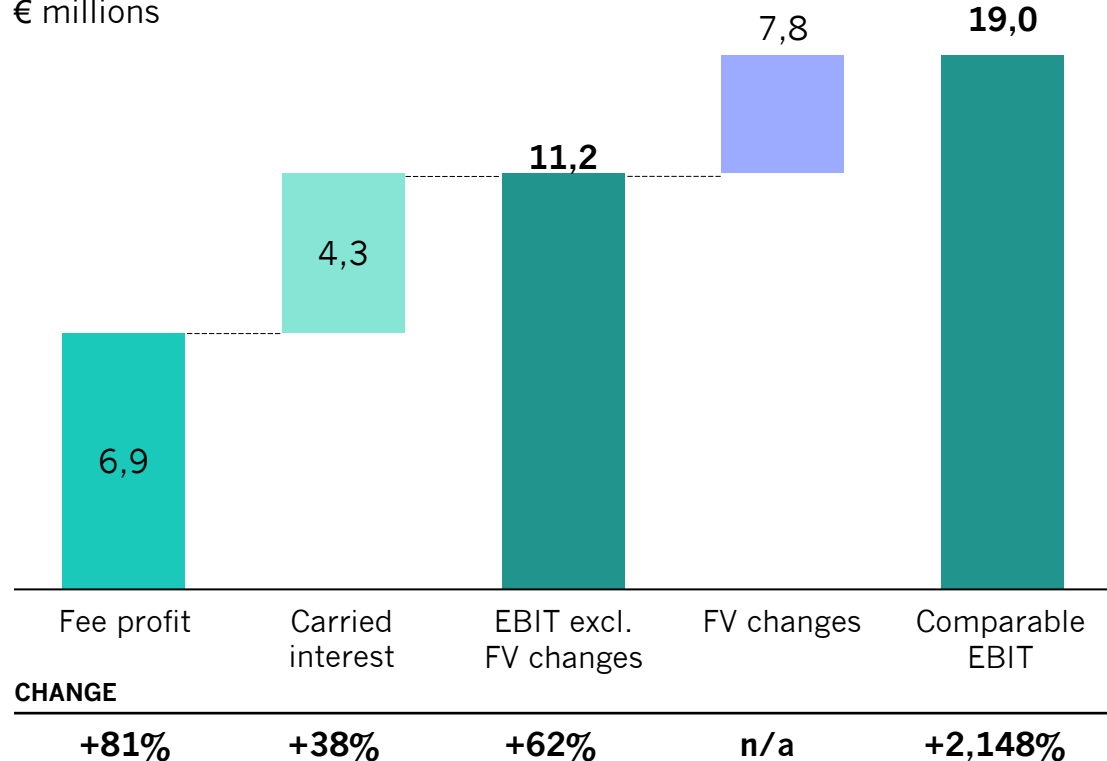


Return last three years (2022 –2024) +8.2% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

Growth in all earnings components contribute to EBIT growth

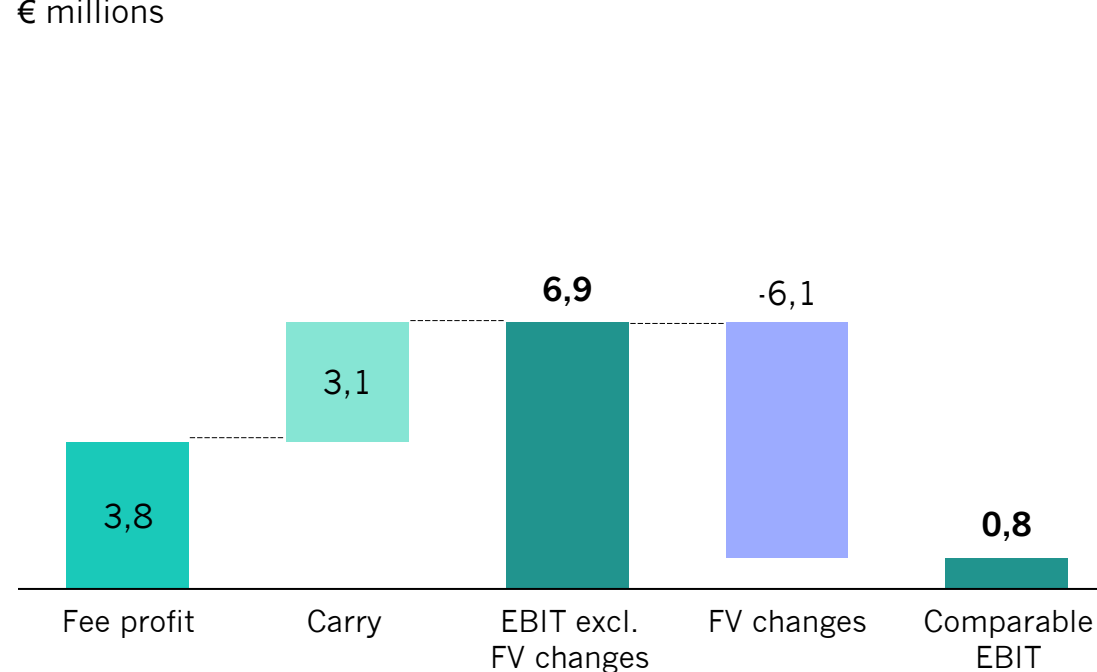
2024 COMPARABLE EBIT

€ millions



2023 COMPARABLE EBIT

€ millions



CapMan maintains a solid balance sheet with good liquidity

Equity

€202.6m

Equity ratio

59.0%

Cash & money market

€94m

Undrawn credit limit

€20m

STRONG LIQUIDITY

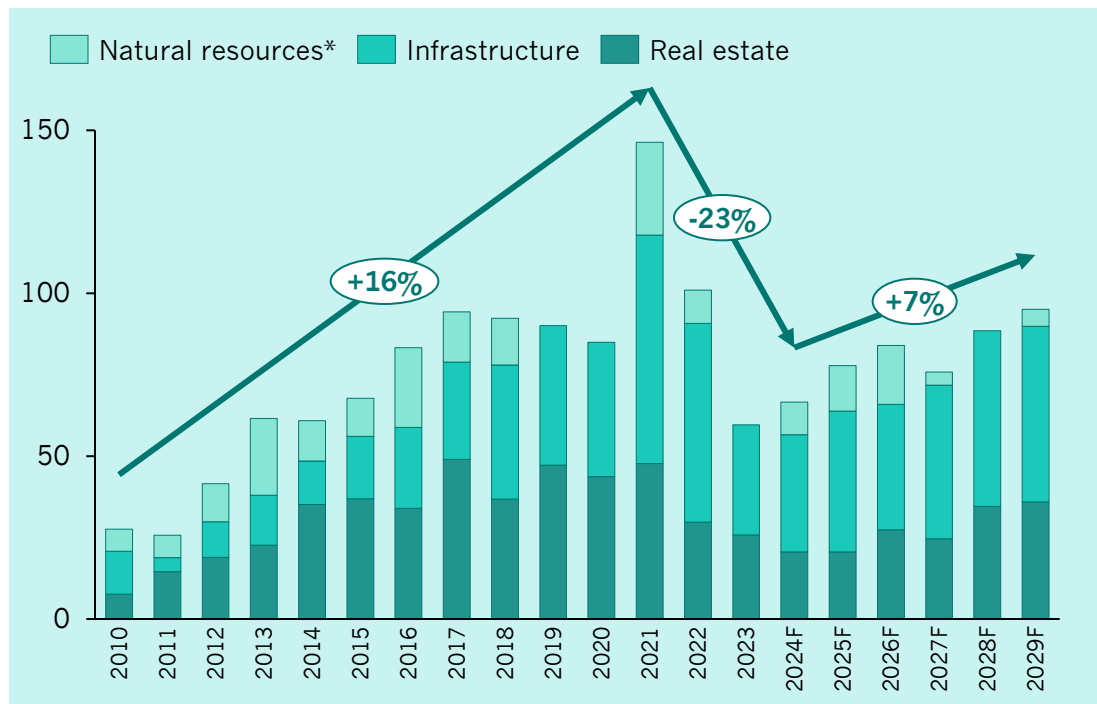
to support growth of asset management business, decrease interest bearing debt, and enable strong dividend distribution

FINANCIAL STABILITY

to provide security in all market situations

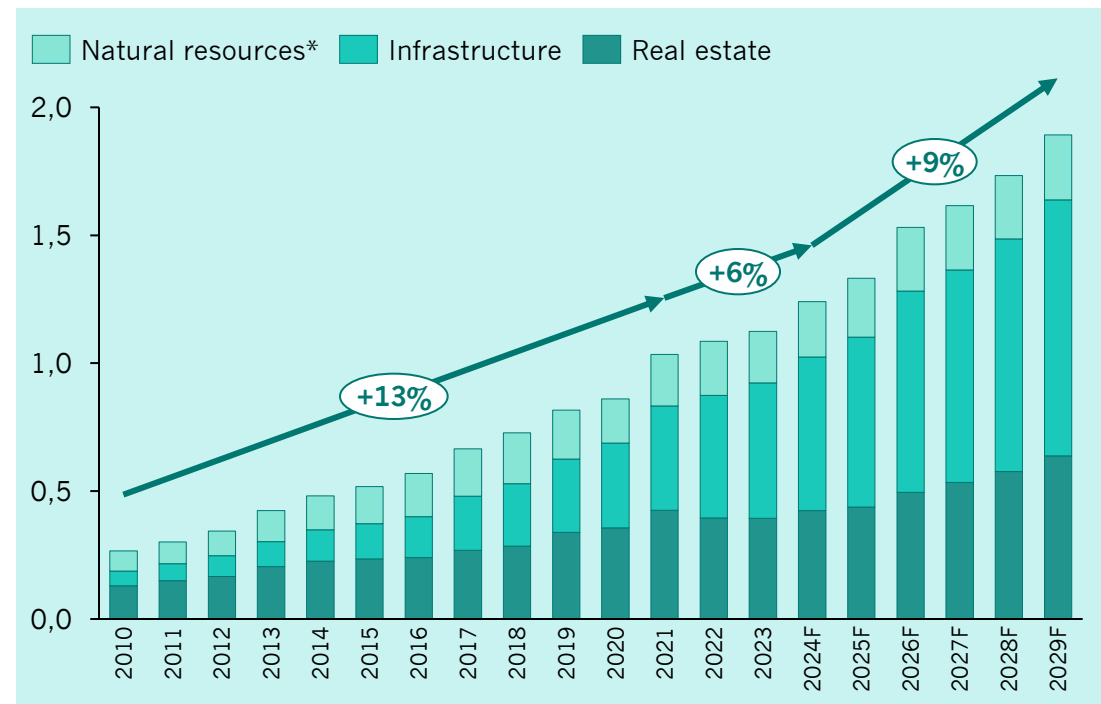
Fundraising continued difficult in 2024, but estimates indicate potential for the market to pick up already during 2025

CAPITAL RAISED FOR EUROPE FOCUSED FUNDS, \$bn



2024 was the third year with declining capital raised, however, estimates indicate fundraising could turn already in 2025, with European infrastructure and real estate funds expected to recover faster than other regions

AUM IN EUROPE FOCUSED FUNDS, \$ '000bn



Forecasts for 2024-29 show a healthy growth of on average 7-8% p.a. for capital raised and 8-10% p.a., growth for AUM in European focused real estate, infrastructure and natural capital funds

We continue to implement our growth strategy

BUILDING ON CAPMAN'S COMPETITIVE ADVANTAGES...



Deliver top investment returns through active value creation



Integrate sustainability as a core theme in all business activities



Develop CapMan as the home of top performers and attract the best talent in the industry

... ENABLES GROWTH OF ASSETS UNDER MANAGEMENT...



Preferred Nordic partner for institutional fund investors



Scale existing products and introduce new products



Explore strategic acquisitions to accelerate growth

...AND SHAREHOLDER VALUE CREATION

Fee profit growth

Carried interest growth

Returns on balance sheet investments

Objective to reach € 10 bn assets under management

Continued strong deal activity 2024 with 13 new investments deploying capital and 7 exits realising returns and distributions to fund investors

EXIT

BUYOUT

Yrkes Akademien

Exit 05/24



Havator

Exit 04/24



Renoa

Exit 12/24



REAL ESTATE

NRE II: Residential properties, Copenhagen

Exit 04/24



NPI: residential property, Copenhagen

Exit 03/24



NEST

Two assets



INVESTMENT

GROWTH

Groweo

Investment 09/24



Innofactor

Investment 07/24



Tana

Investment 04/24



SPECIAL SITUATIONS

TerraWise

Investment 05/24



Edita Prima

Investment 10/24



REAL ESTATE

Resi: Forward Funding, Urvik Sunbyberg

Investment 06/24



Resi: Residential properties, Copenhagen

Investment 04/24



SRE: Office & Educational property, Copenhagen

Investment 02/24



NRE III: Seminaari school, Hämeenlinna

Investment 02/24



SRE: Daycare and school assets, Helsinki

Investment 01/24



INFRA

Heating and electricity network in Hamina

Investment 10/24



ProPellet

Investment 11/24



NEST

One asset



CapMan's funds improved performance in sustainability benchmark assessments – five funds received five-star ratings



G R E S B
★ ★ ★ ★ ★ 2024

CapMan Hotels II
CapMan Nordic Property Income
Real estate mandates

Improved rating & scores



G R E S B
★ ★ ★ ★ ☆ 2024

CapMan Nordic Real Estate II
CapMan Nordic Real Estate III
CapMan Residential

Improved rating & scores



G R E S B
★ ★ ★ ★ ★ 2024

CapMan Nordic Infrastructure I
CapMan Nordic Infrastructure II
(pre-operational assets)

Improved rating & scores

We develop CapMan as the home for top performers in the industry

Employee
satisfaction

49

eNPS 2024

Target level 50 eNPS

(51 eNPS 2023)

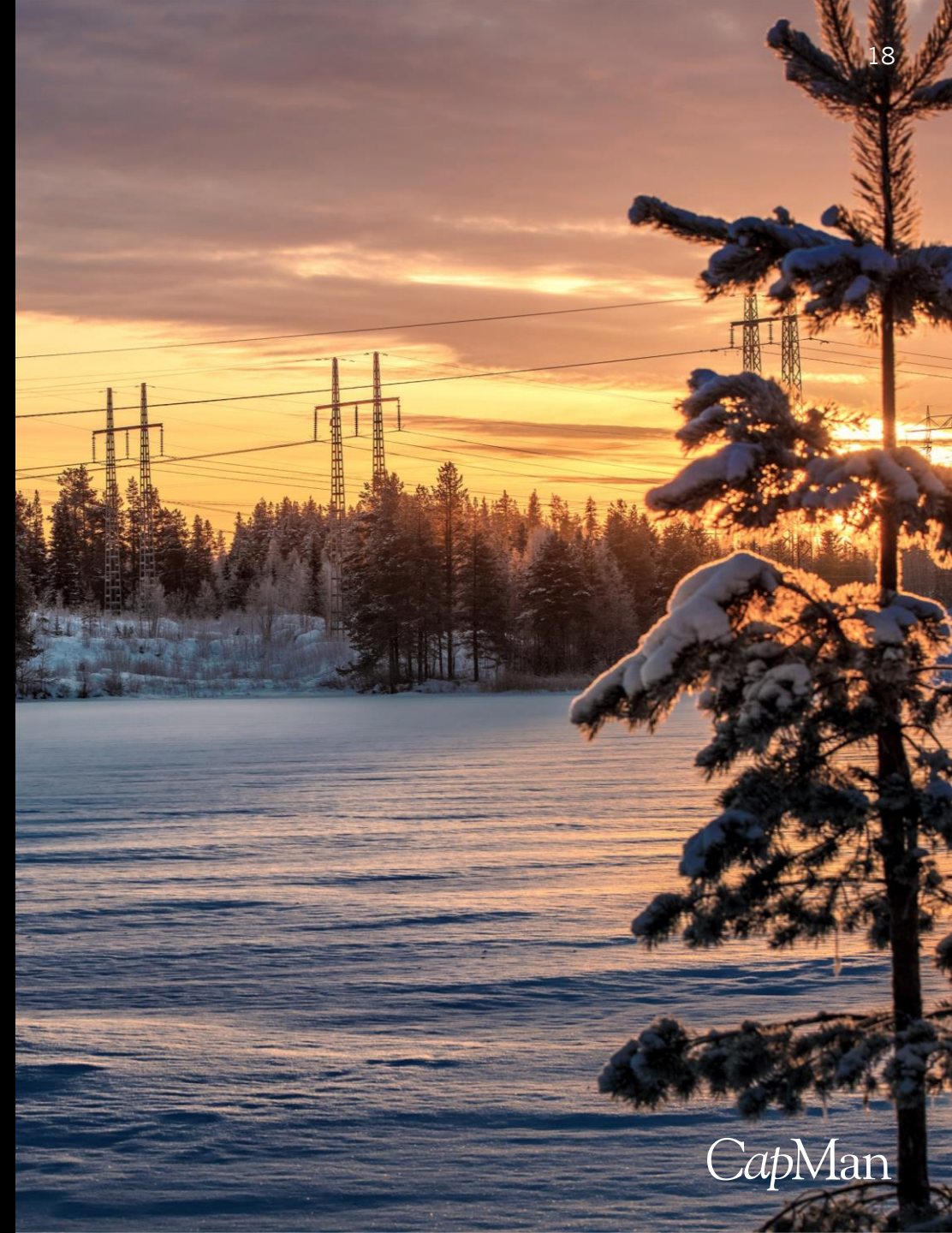
Inclusion
Index

85

Index 2024

Target level 70

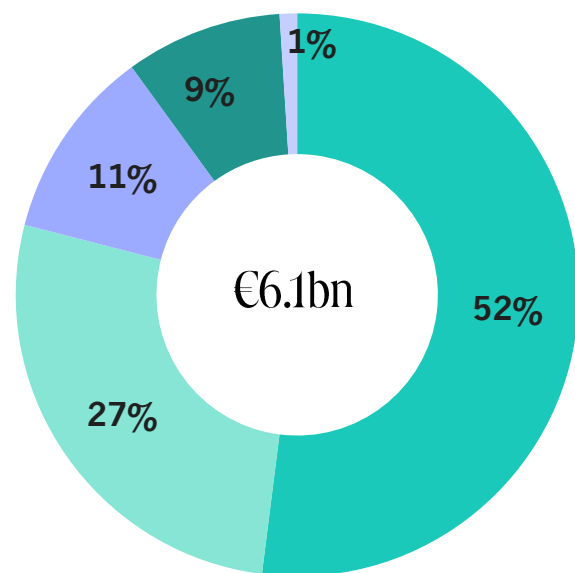
(81 2023)



CapMan's funds continue to attract international and institutional investors

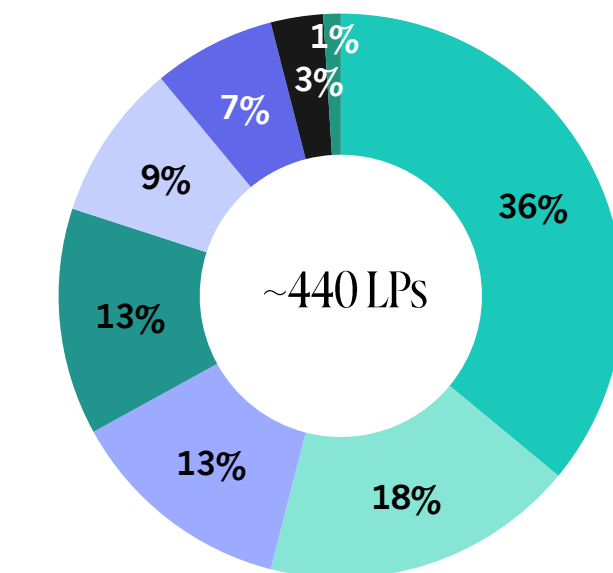
Of capital raised in 2024 more than 50% came from cross-selling new strategies to existing investors or attracting totally new investors to CapMan

AUM BY GEOGRAPHY (31.12.2024)



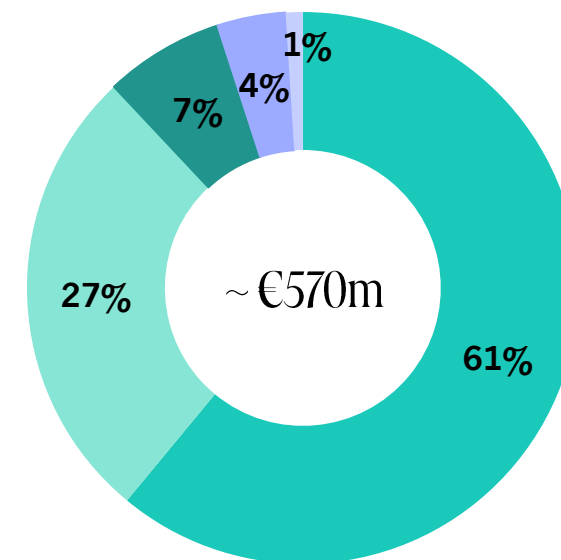
■ Nordics
 ■ Other Europe
 ■ Other
■ DACH
 ■ North America

AUM BY INVESTOR TYPE (31.12.2024)



■ Pension funds
 ■ Fund of funds
■ Other institutional investors
 ■ Foundations
■ Asset managers
 ■ CapMan
■ Private investment companies
 ■ Other

NEW CAPITAL RAISED (BY GEOGRAPHY 2024)



■ DACH
 ■ North America
■ Finland
 ■ Other Europe
■ Rest of Nordics

In 2024 assets under management grew to € 6.1 billion through acquisition of Dasos Capital and €570 million new capital raised across investment areas

SCALE EXISTING FUND PRODUCTS

EXECUTED

CapMan Nordic Infrastructure II,
final close at €375m



CapMan Growth III,
final close at €130m



ONGOING AND PLANNED

CLOSED-ENDED FUNDS

- CapMan Nordic Real Estate IV target size €750m
- Sustainable Forest and Wood IV
- Nest IV

OPEN-ENDED FUNDS

- CapMan Residential, target size €1000m equity
- CapMan Hotels II
- Nordic Property Income
- Sustainable Forest and Wood III
- CapMan Wealth IP program

LAUNCH NEW PRODUCTS

CapMan Social Real Estate
target size €500m equity



New Real Estate mandate
€100m



STRATEGIC ACQUISITIONS

CapMan Natural Capital
Acquisition of Dasos Capital
€700+ m



Several large strategic growth initiatives ongoing, that if realised will accelerate growth further

CapMan's long-term financial objectives

<p>Growth of the Management Company and Services business*</p> <p>>15%</p> <p>Average annual growth objective</p>	<p>Return on equity</p> <p>>20%</p>	<p>Equity ratio</p> <p>>50%</p>	<p>Distribution policy</p> <p>CapMan's policy is to pay sustainable distributions that grow over time</p>
<p>2024:</p> <p>15 %</p> <p>(Continuing operations)</p>	<p>31.12 2024:</p> <p>7 % **</p> <p>(Continuing operations)</p>	<p>31.12 2024:</p> <p>59 %</p>	<p>CapMan's Board of Directors expects the overall dividend distribution to be EUR 0.14 per share for 2024</p>

*) Management Company and Service business excluding carried interest income and items affecting comparability. **) Per annum, excluding items affecting comparability.

Financial objectives are excluding items affecting comparability.

Outlook estimate for 2025

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 2025.

CapMan estimates assets under management to grow in 2025. The company estimates fee profit also to grow in 2025. These estimations do not include possible items affecting comparability.

Q&A



Pia Kåll
CEO



Atte Rissanen
CFO

CapMan

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