

CapMan

**Growth in assets under
management and good
profitability**

Pia Kåll
3 May 2024

**1–3 | 2024
Interim
Report**

Disclaimer

- ✓ The following applies to this presentation, the related oral presentation by CapMan’s representative as well as the potential Q&A sessions.
- ✓ This presentation contains certain statements which are not historical facts including, among others, estimates of the overall economic development and the market situation, expectations concerning the growth and profitability of the CapMan Group, as well as statements that contain the expressions "expects", "estimates", "forecasts", "aims", "believes", "pursues", "intends", "could", "anticipates" "plans", "seeks", "will", "may", "likely", and "would" and other corresponding expressions or their negative variations.
- ✓ Such statements are forward-looking statements that reflect management’s current views and best assumptions with respect to certain future events and potential financial performance. The forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.
- ✓ These factors include but are not limited to the overall macroeconomic developments; currency and interest rate fluctuations; changes in the competitive environment; changes in the regulatory environment and other governmental actions; changes in CapMan Group's business conditions; and the success of possible future acquisitions.
- ✓ CapMan does not give any explicit or implicit guarantee or warranty with regards to this material, and no undue reliance should be placed on the accuracy or completeness of the material or the opinions expressed herein. The market data used in the material has not been independently verified.
- ✓ The information contained in this material, including forward-looking statements, applies only on the date of this material and is not intended to be a guarantee of the future results.
- ✓ The Company does not undertake to update any forward-looking statements as a result of new information or future events except in circumstances specified by law.

Highlights from the beginning of 2024

€5.7bn

Assets under management
31.3.2024

€3.5m

Carried interest



Investments Sustainability
Report published

€110m

new capital raised after Q1

Growth III and Infra II
final closings

3

investments

4

exits

Successful transactions
despite slower market



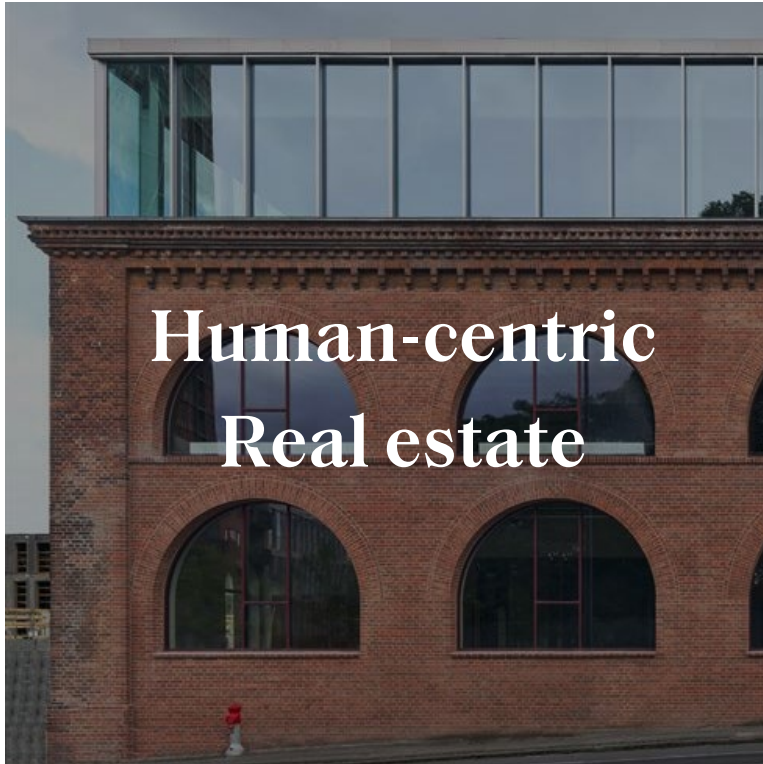
Dasos acquisition
completed

An aerial photograph of a park or campus area. A winding grey path cuts through green grass and clusters of trees. In the upper right, there's a playground with a grey structure. Below it, a dark, octagonal gazebo-like structure sits on a lawn. At the bottom, a building with a red roof and solar panels is visible. The overall scene is lush and green.

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

CapMan

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



221
properties

€ 2,9 bn
AUM

9 900
tenants

1,3 m m²
lettable area



44
portfolio companies

€ 1,6 bn
AUM

14 400
employees

€ 2,4 bn
aggregate turnover

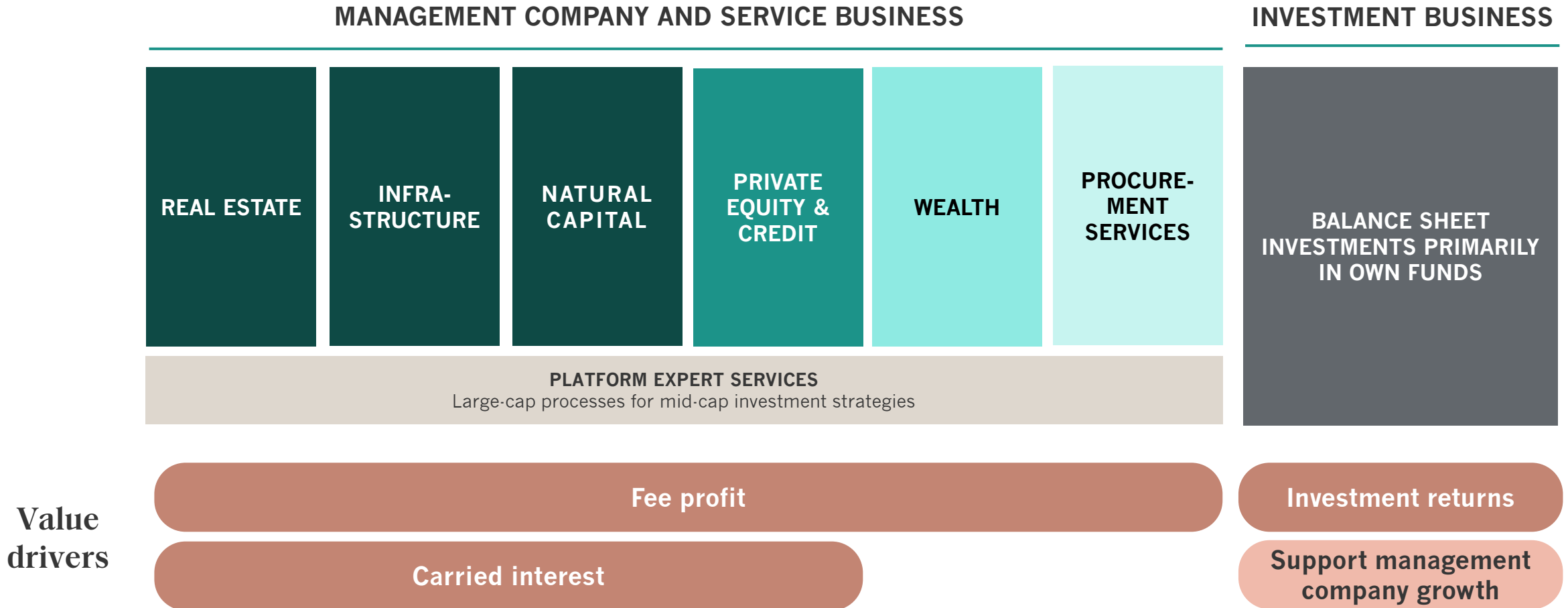


240 000 ha
land

€ 0,7 bn
AUM

1,5 mt CO₂e p.a.
Negative carbon impact

CapMan creates shareholder value through its management company and service business, as well as, returns on balance sheet investments



1-3 2024 key financials

MANAGEMENT COMPANY AND SERVICE BUSINESS

INVESTMENT BUSINESS

Fee profit

Carried interest

Investment returns

1-3 2024
€ 2.7m

1-3 2024
€ 3.5m

Fair value change 1-3 2024
€ 2.3m /+2%

Growth 1-3 2024
- € 0.2m /-8%

Growth 1-3 2024
+ € 3.5m

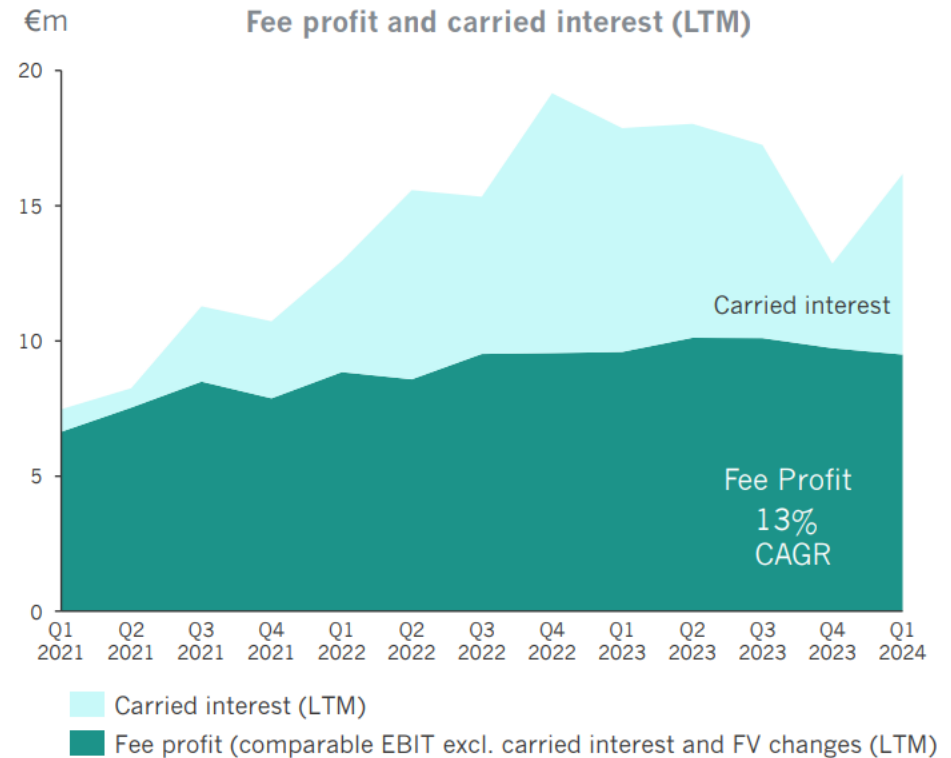
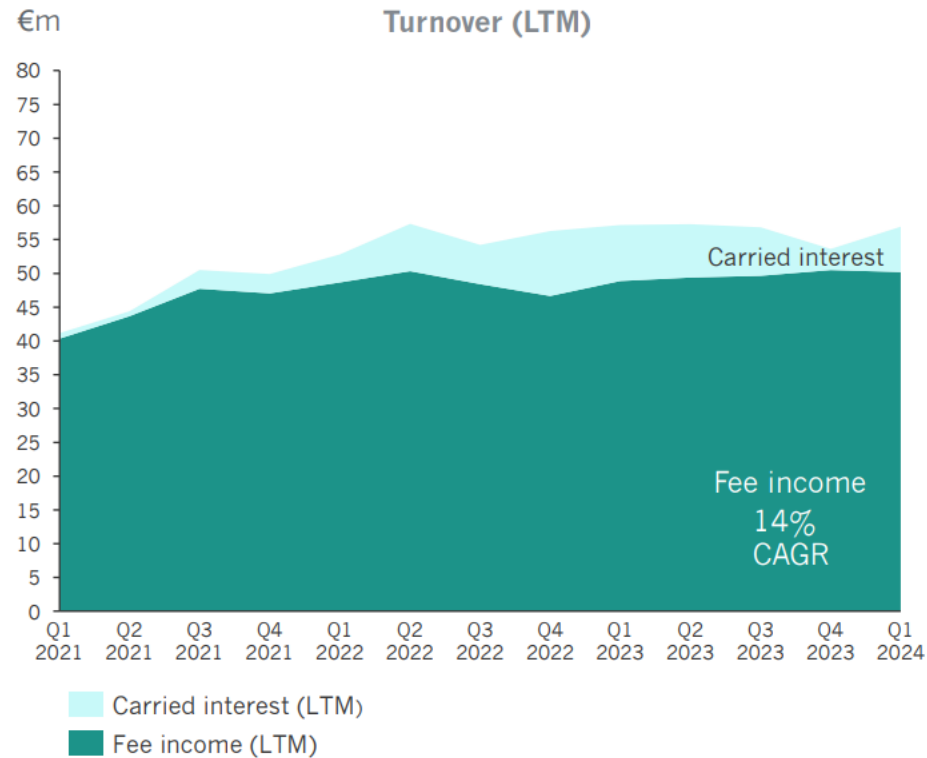
Fair value of investments
31.3.2024
€ 163m

Growth/last three years
+13% p.a.

Average/last three years
€ 6.4m

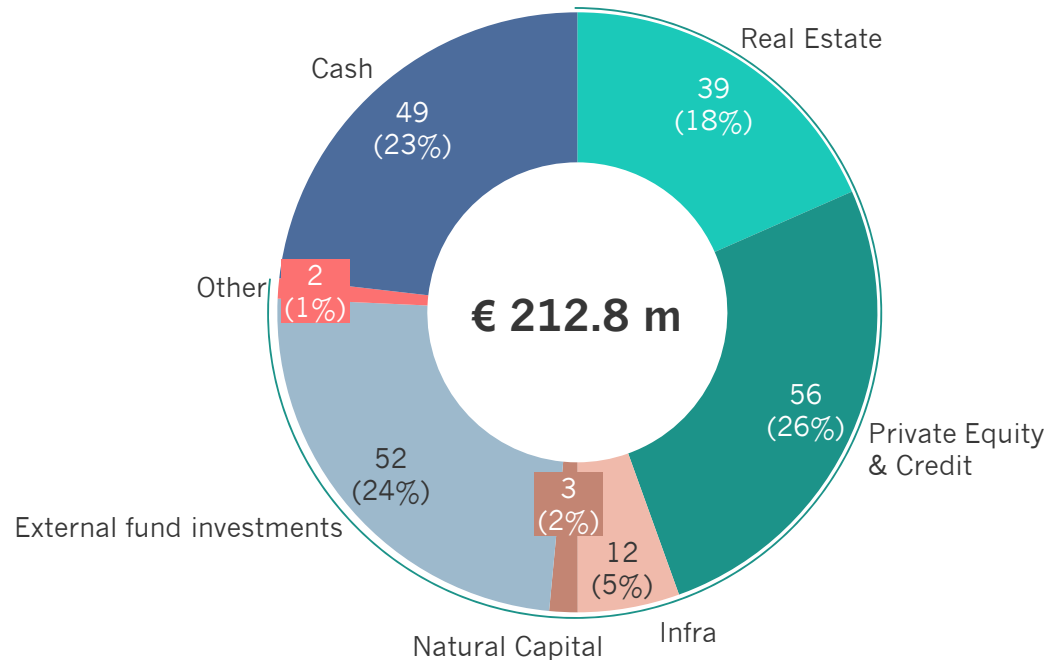
Fair value change/last three
years
+13% p.a.

Turnover and profitability development



Balance sheet investment allocation

Balance sheet investments 31.3.2024, €m



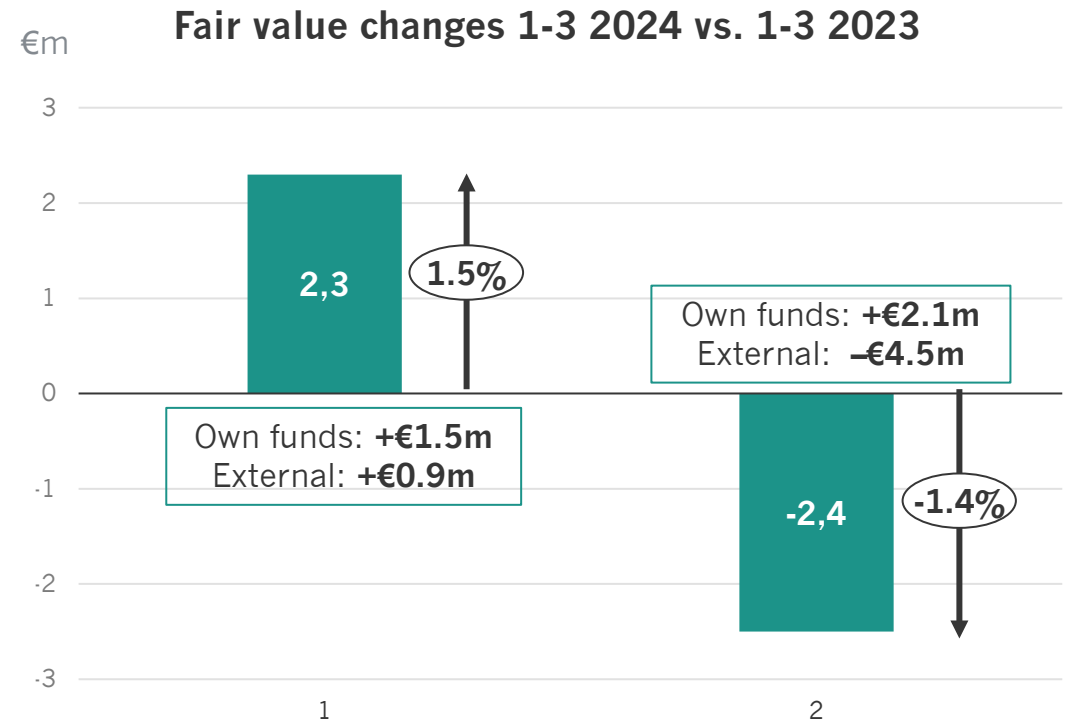
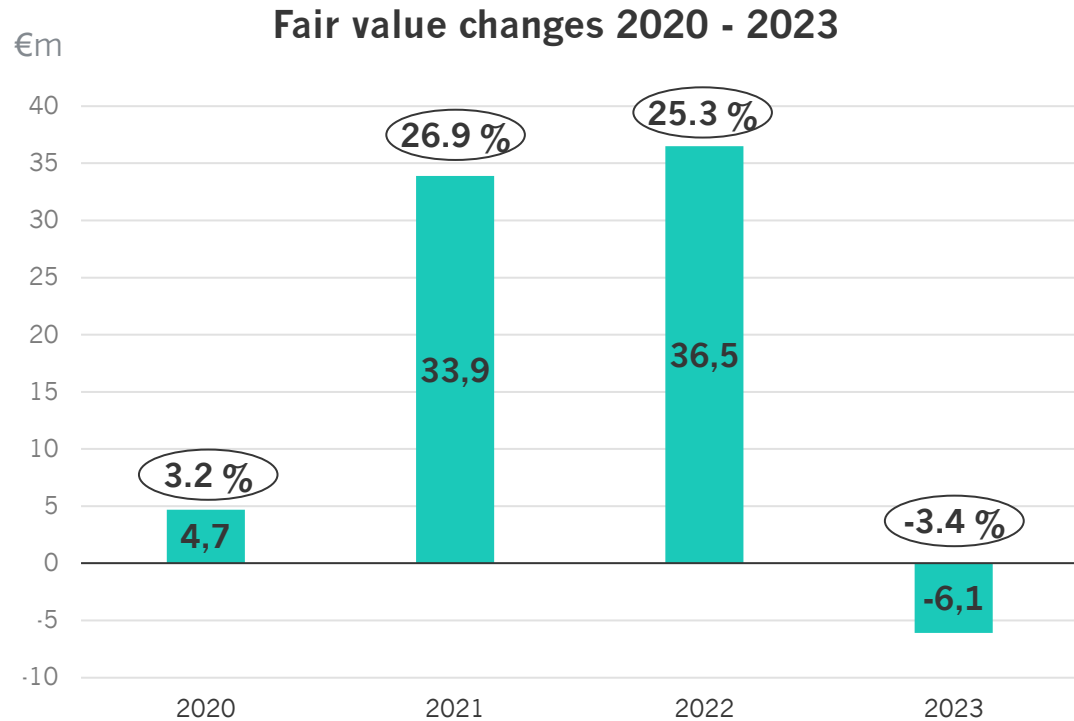
€ 49 million in cash, € 163 m in private asset funds

€ 82 m remaining commitments into funds

Well diversified portfolio between asset classes and vintage years

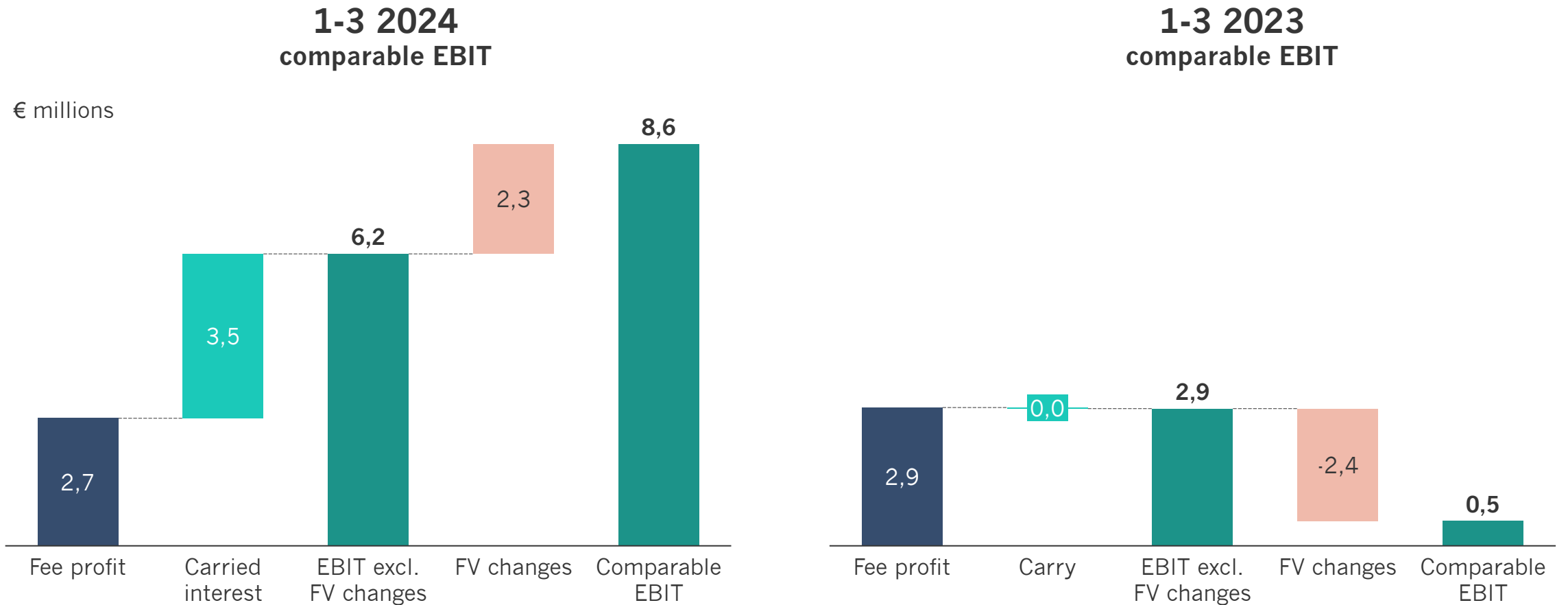
Fund investments expected to generate significant positive cash flow during future years*

Fair value changes of balance sheet investments



Return last three years (Q2/2021 – Q1/2024) 13% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

EBIT growth driven by carried interest and fair value changes



CapMan maintains a solid balance sheet with good liquidity

Equity €143,7m	Equity ratio 50,1%
Cash & bank €49,3m	Undrawn credit limit €20,0m

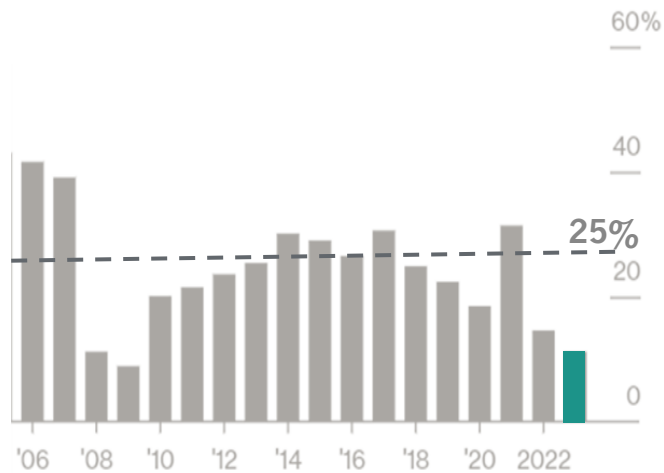
STRONG LIQUIDITY
for investments and to
support growth of fee business

FINANCIAL STABILITY
to provide security in
all market situations

The global unlisted market became more challenging in 2023 following several years of strong growth

Distributions to fund investors were at record lows following the slowdown of the transaction market

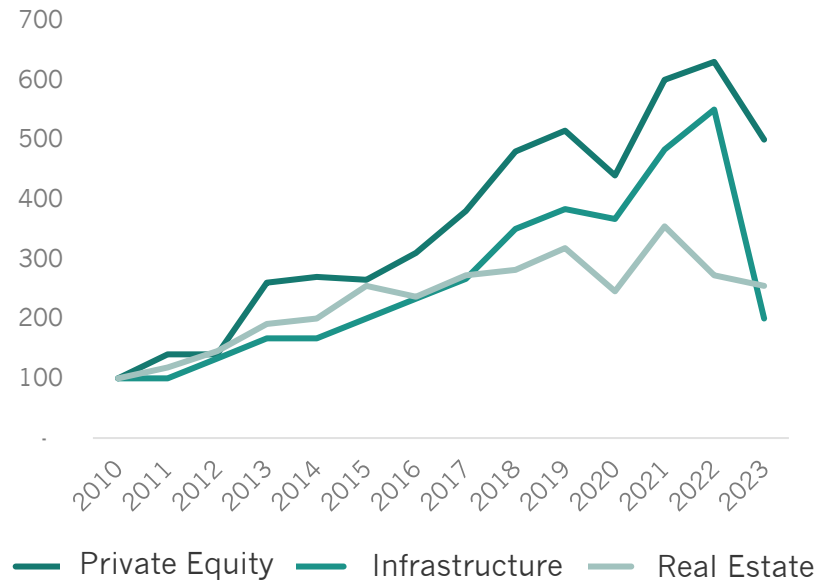
Distributions as of fund NAV



11%
2023

Annually raised funds faced a steep decline from the record levels of recent years across asset classes

Annually raised capital, indexed



2023 vs record year:



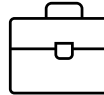
- 20%

- 65%

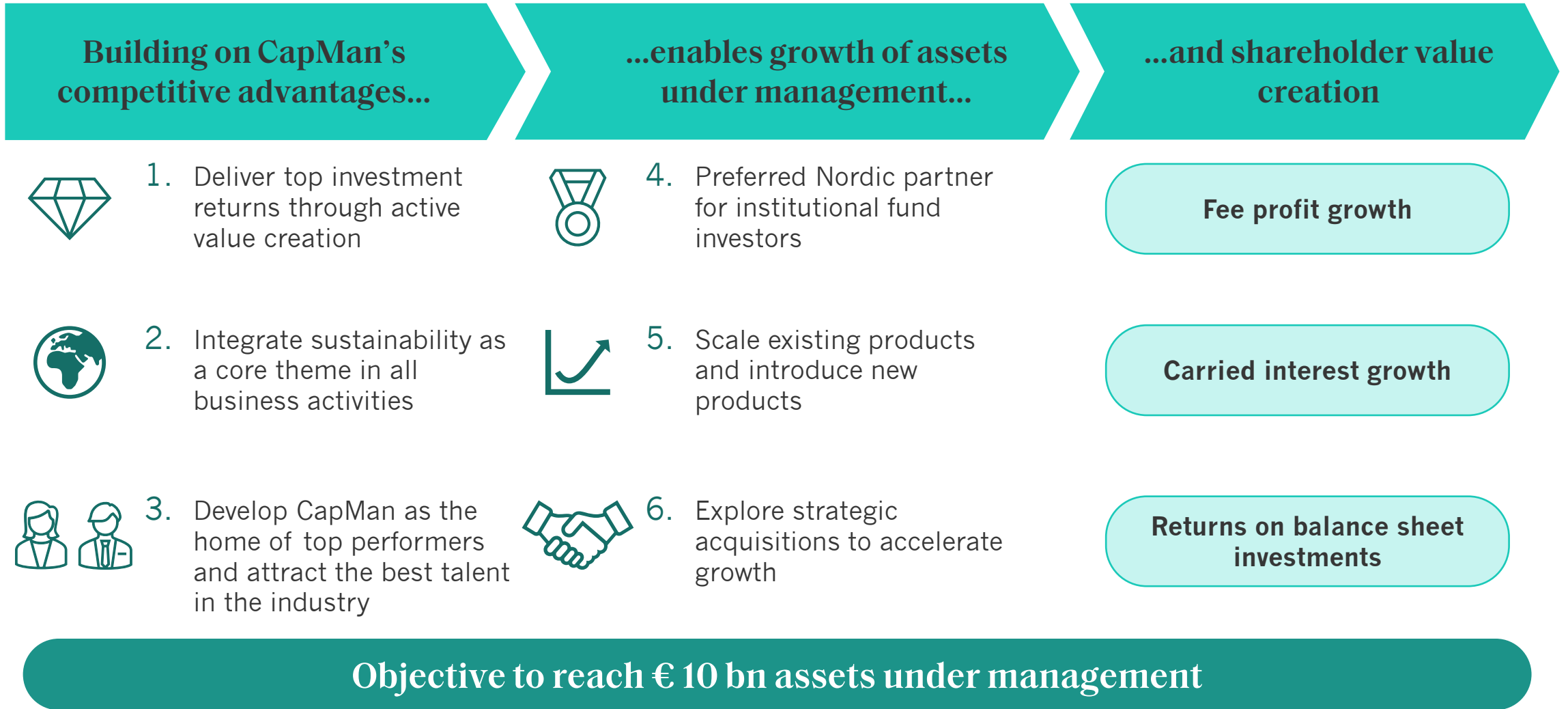
- 30%

AUM is still expected to grow, albeit at a slower pace compared to the last few years

AUM growth

	2016-22	2023-28
	16% p.a.	→ 10% p.a.
	20% p.a.	→ 7% p.a.
	13% p.a.	→ 6% p.a.

We continue to implement our growth strategy



We have executed several successful new investments and exits despite the continued slow transaction market

3 investments

- Nordic Real Estate III  School property
- Social Real Estate  Office and educational property

In April, after the period ended:

Growth Equity III 

4 exits

- Nest Capital 2015  Two assets
- Nordic Property Income  Residential property

Buyout IX 

CapMan's Investments sustainability report 2023 is published in alignment with GRI



Climate action based in science

Net-zero by 2040

2035 for real estate operational emissions

-19%

GHG emission intensity of commercial real estate (target -72% by 2032)

-12%

GHG emission intensity of residential real estate (target -50% by 2032)

16%

of portfolio companies have SBTi (target 54.5% 2027, 100% 2032)



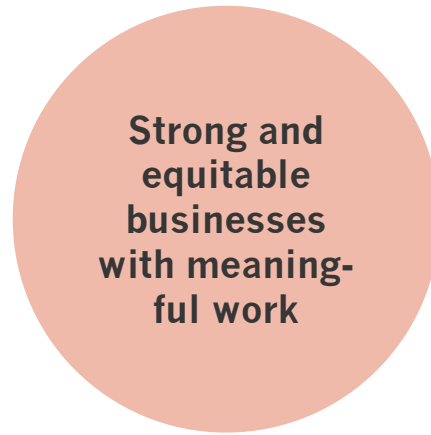
Nature-positive operations that safeguard the planetary boundaries

TNFD early adopter

(Taskforce for Nature-related Financial Disclosures)

Nature-positive framework

being developed for all investment areas



Strong and equitable businesses with meaningful work

3.5/5

commercial tenant satisfaction (2026 target 4.0)

4/5

employee satisfaction in portfolio companies (target >3.5)

87%

of majority owned companies implemented DEI policies (target to implement at all)



Human rights throughout our value chain

Human rights impacts

identified for each investment area

89%

of portfolio companies have human rights policy (target all within one year of acquisition)



Accountability transparency and executive level diversity

38%

of real estate (sqm) has green building certification (target 75% by 2026)

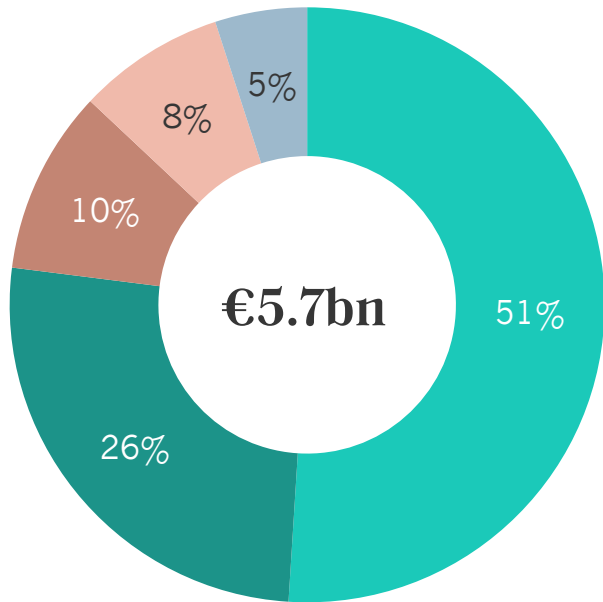
75% men / 25% women

of management group and board appointments (target to appoint max. 70% of any gender)

Sustainability onboarding & holding period guidelines developed

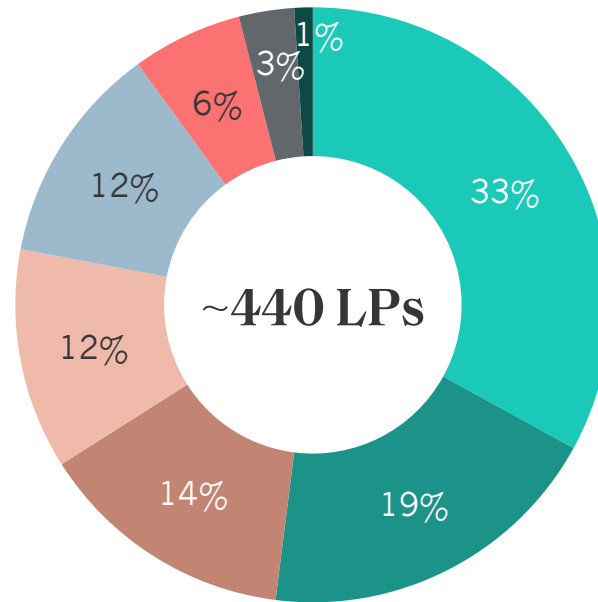
CapMan's investor base continues to grow and internationalize

AUM by geography
31.3.2024



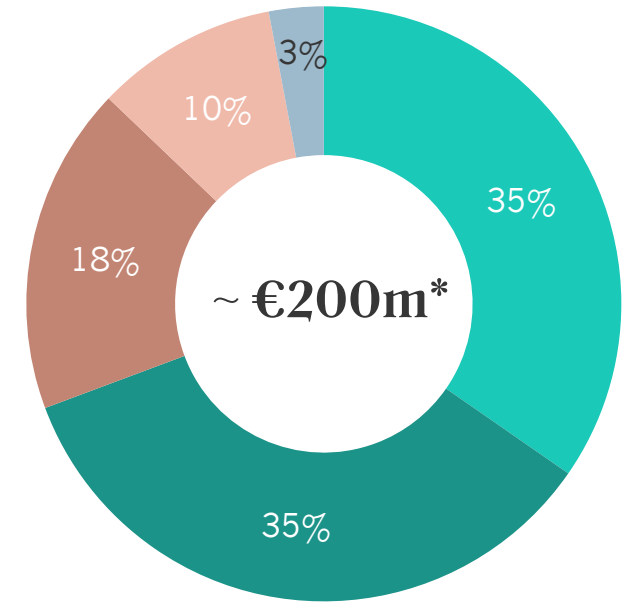
■ Nordics ■ North America ■ Other
■ DACH ■ Other Europe

AUM by investor type
31.3.2024



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

New capital raised
by geography 1-4 2024



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

Successful final closings of flagship funds in infrastructure and private equity



CapMan Nordic Infrastructure II

Final close at €375m
in April 2024

Double the size of Infrastructure I fund
70% of capital commitments from outside the Nordics

Four investments made:

skarta

INAPIER



Growth Equity III

Final close at hard-cap €130m
in April 2024

Fast fundraising process, reaching set hard-cap size

First investment made:

TANA
From Waste to Value®

CapMan established Natural Capital as a new investment area early March with the completion of the Dasos Capital acquisition

Supports CapMan's sustainability ambition

Important step towards targeted €10bn AUM

Natural Capital & Timberland is an attractive investment area

Strengthens CapMan's focus on real assets



Investments in European natural capital, biological growth and climate change mitigation



€ 714m

AUM



+10%

average IRR in funds



1.5m tCO2 p.a.

Total negative carbon impact 2022

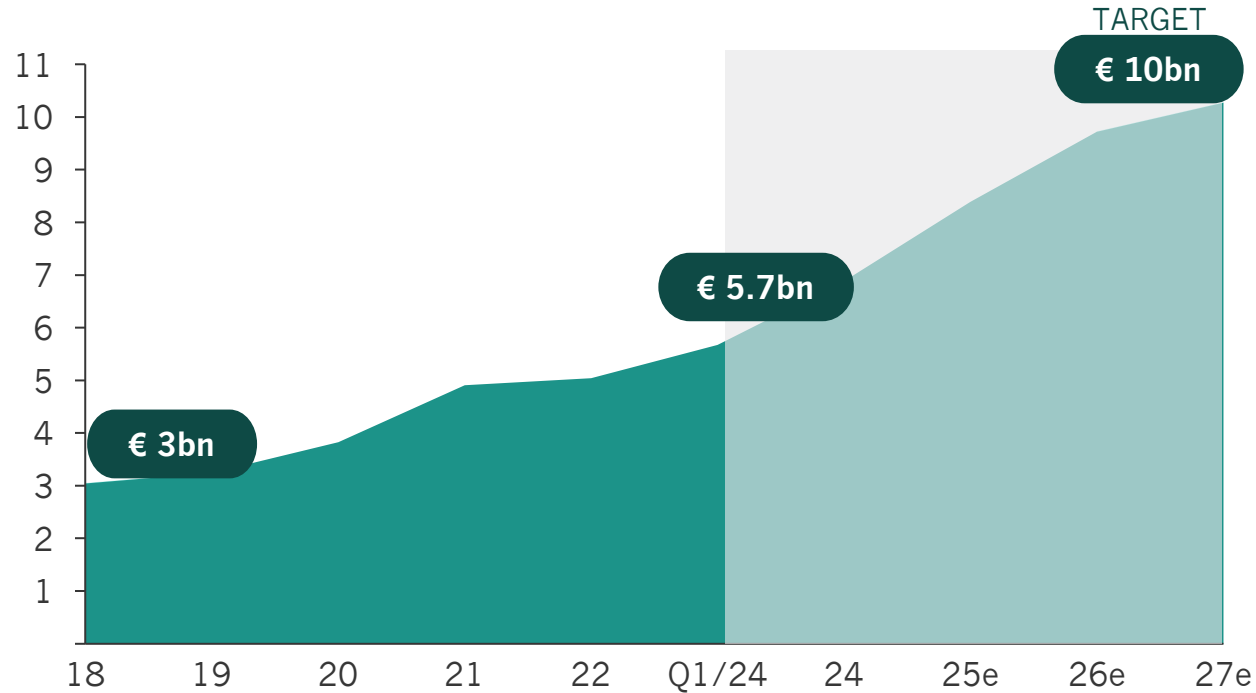


7

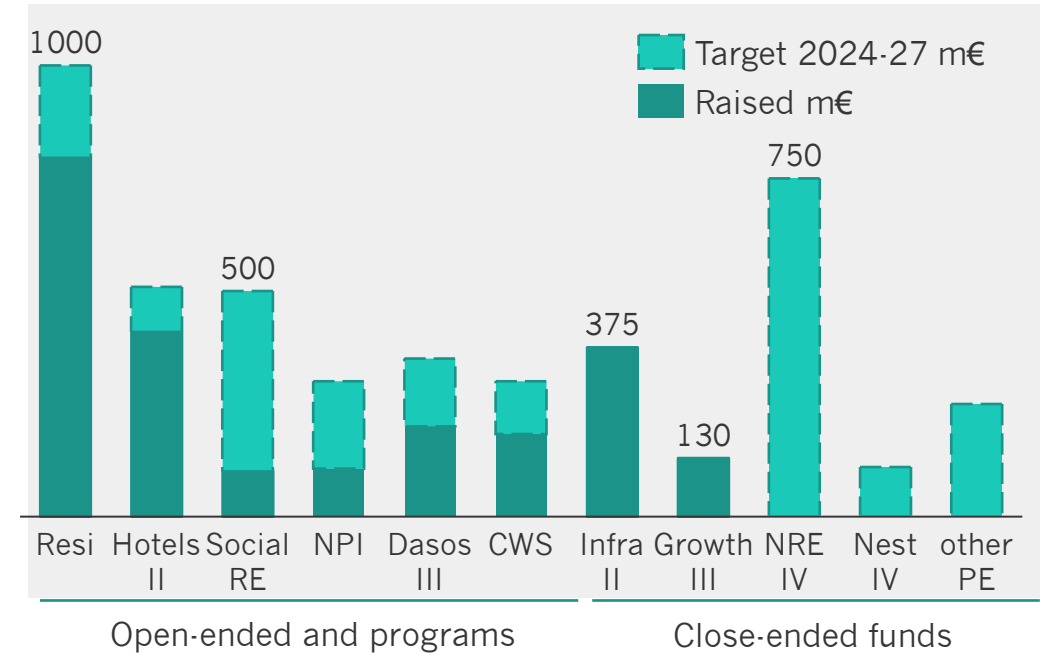
active funds

Strong fundraising and completed acquisition drive growth in assets under management

Assets under management, € billion



Ongoing and planned fundraisings 2024-27, € million



Dasos Capital impact € 673mn at transaction close 1.3.2024
€ 203mn new capital raised during January-April 2024
Several ongoing fundraisings support further AUM growth

CapMan's long-term financial objectives

Growth of the Management Company and Services business* >15% Average annual growth objective	Return on equity >20%	Equity ratio >50%	Distribution policy CapMan's policy is to pay sustainable distributions that grow over time
2019-2023 CAGR: 8 %	2019-2023 on average: 18 %**	2019-2023 average: 53 %***	CapMan's AGM approved the dividend distribution of €0.10/share for 2023.
1-3 2024: -3 %	1-3 2024: 19 %**	1-3 2024: 50 %	

*) 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



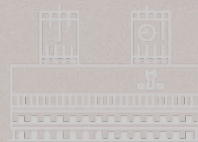
HELSINKI



STOCKHOLM



COPENHAGEN



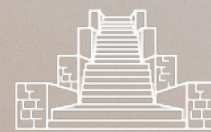
OSLO



LONDON



LUXEMBOURG



JYVÄSKYLÄ