

**ASSESSMENT**

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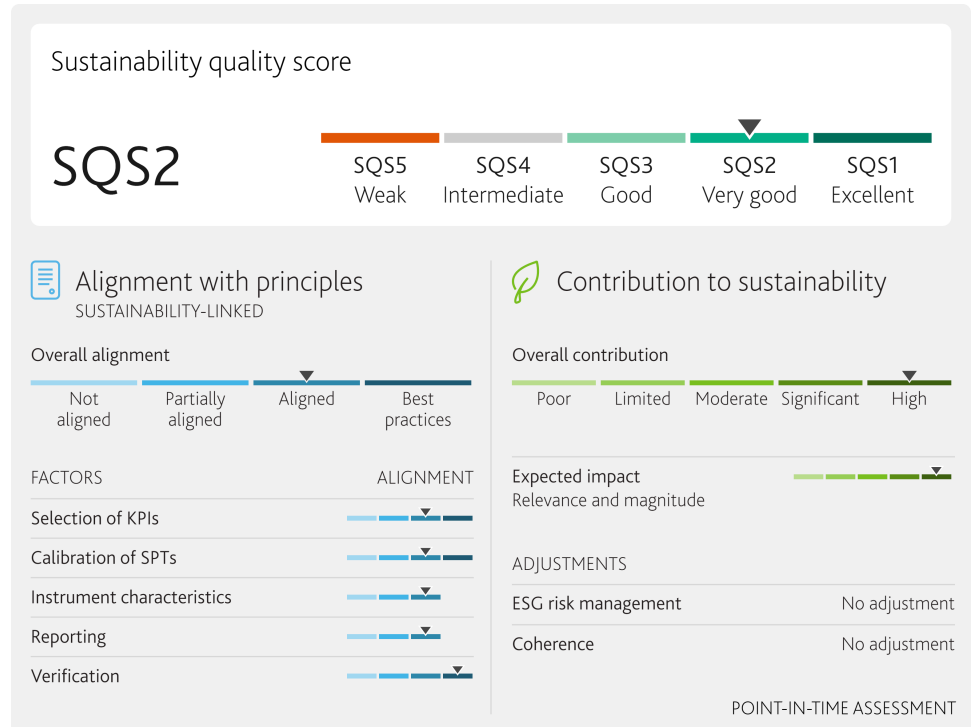
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**CapMan PLC**

Second Party Opinion – Sustainability-Linked Bond Framework Assigned SQS2 Sustainability Quality Score

**Summary**

We have assigned an SQS2 sustainability quality score (very good) to CapMan PLC's (CapMan) Sustainability-Linked Bond Framework, dated May 2024. CapMan has established its framework to issue sustainability-linked bonds to finance general corporate purposes and has selected three key performance indicators (KPIs) covering the real estate portfolio greenhouse gas (GHG) emissions from residential and service buildings within CapMan's direct investment portfolio (kgCO<sub>2</sub>e/m<sup>2</sup>) and the share of Science Based Targets initiative (SBTi)-approved GHG reduction targets across eligible private equity and infrastructure investments. The framework is aligned with the five core components of the International Capital Market Association's Sustainability-Linked Bond Principles (SLBP) 2023. The framework also demonstrates a high contribution to sustainability.



## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of CapMan's Sustainability-Linked Bond Framework, including its alignment with the ICMA's SLBP 2023. The company has selected three KPIs covering the real estate portfolio GHG emissions from residential and service buildings within CapMan's direct investment portfolio (kgCO<sub>2</sub>e/m<sup>2</sup>) and the share (%) of SBTi-approved GHG reduction targets across eligible private equity and infrastructure investments by assets under management (AUM), as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received on 22 May 2024, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

## Issuer profile

CapMan PLC is a private asset management company in the Nordic region, headquartered in Helsinki, Finland and founded in 1989. The company has €5.7 billion in assets under management and invests primarily in real estate, private equity, natural capital, and infrastructure, with real estate accounting for 51% of AUM and private equity 18% of AUM as of Q1 2024. CapMan employs approximately 200 professionals across Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg, and is publicly listed on the Helsinki stock exchange since 2001. The company is a signatory of the UN Principles for Responsible Investment (PRI) since 2012.

CapMan's sustainability strategy focuses on material topics and incorporates a holistic approach across asset classes that takes into account its various stakeholders. The company has set GHG emissions reduction targets validated by SBTi to be aligned with a 1.5°C scenario, and the company aims to reach net-zero emissions across its private equity, real estate and infrastructure portfolios by 2040.

## Strengths

- » KPI definitions rely on external references, allowing them to be benchmarked
- » The timeline, baseline and trigger events for the sustainability performance targets (SPTs) are clearly disclosed
- » Verification will be conducted until maturity of the bonds issued under the framework

## Challenges

- » KPIs 1a and 1b capture operational emissions only and do not account for embodied emissions

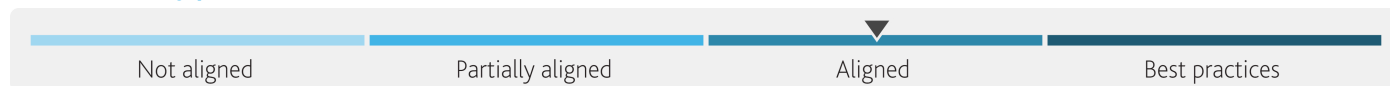
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## Alignment with principles

CapMan's Sustainability-Linked Bond Framework is aligned with the five core components of the ICMA's SLBP 2023:

- Green Bond Principles (GBP)
- Social Bond Principles (SBP)
- Green Loan Principles (GLP)
- Social Loan Principles (SLP)
- Sustainability-Linked Bond Principles (SLBP)
- Sustainability Linked Loan Principles (SLLP)

## Selection of key performance indicators



### Definition – ALIGNED

CapMan has clearly detailed the characteristics of the selected KPIs, including the units of measurement, rationale and process for selecting the KPIs, as well as the calculation methodologies and scope. KPI 1(a) and 1(b) cover the real estate portfolio GHG emissions from residential and service buildings, respectively, within CapMan's direct investment portfolio, and are measured in kgCO<sub>2</sub>e/m<sup>2</sup>. KPI 2 covers the share of SBTi-approved GHG reduction targets across eligible private equity and infrastructure investments, measured by percentage share of AUM.

### Measurability, verifiability and benchmark – ALIGNED

The KPIs selected by the company are measurable and will be externally verifiable by independent auditors. The calculation methodologies are consistent, and in case of any change in methodology, the issuer commits to inform investors about such changes. The definitions of the KPIs rely on external references allowing them to be benchmarked. Specifically, KPI 1(a) and KPI 1(b) rely on the Greenhouse Gas Protocol, while KPI 2 refers to the SBTi. The company has disclosed historical performance data for the KPIs for at least the last three years in its sustainability report. However, the historical data for all KPIs has not yet been externally verified.

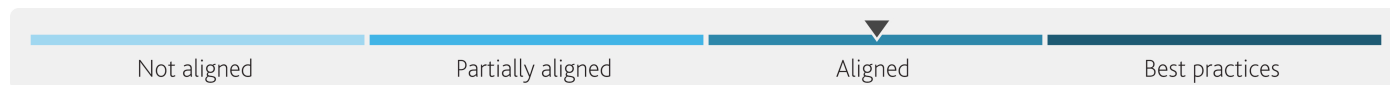
### Relevance and materiality – ALIGNED

The selected KPIs are relevant, core and material to CapMan's business strategy for its current and future operations, and reflect relevant sustainability challenges for its sector. The company identified climate action based on science as a priority in its materiality assessments. All KPIs taken together cover approximately 92% of the company's emissions footprint. The level of relevance and the materiality of the KPIs are analysed in detail in the "Contribution to sustainability" section below.

### Best practices identified - selection of key performance indicators

- » There is continuity or traceability, with independent verifiers, in case of a change in the methodology used to measure KPIs
- » The KPI(s) definition(s) explicitly rely on external references, allowing them to be benchmarked

### Calibration of sustainability performance targets



#### Consistency and ambition – BEST PRACTICES

The selected SPTs are consistent with the issuer's sustainability strategy, including the goal to achieve net-zero emissions by 2040. Overall, the SPTs are in line with or exceed the company's business as usual (BAU) trajectory, as well as the targets established by key sector peers. In addition, the SPTs have been benchmarked against a science-based scenario. The means for achieving the SPTs related to the three KPIs have been disclosed and are credible. The level of ambition for the SPTs is analyzed in more detail in the "Contribution to sustainability" section below.

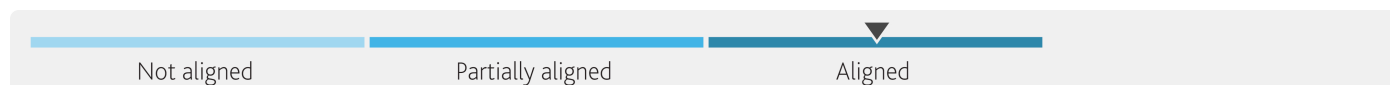
#### Disclosure – ALIGNED

The timeline, baseline and trigger events have been disclosed in the framework. The timeline of all SPTs is currently set until 2027. The selected baselines for the three KPIs are relevant and reliable. However, no relevant intermediate targets have been set that allow for greater visibility on the likely trajectory of SPT performance over time.

#### Best practices identified - calibration of sustainability performance targets

- » Disclosure of the means for achieving the SPT(s) as well as their respective contribution in quantitative terms to the SPTs OR as well as any other key factors beyond the issuer/borrower's direct control that may affect the achievement of the SPT(s)
- » The means for achieving the SPT(s) are credible
- » The selected baselines are relevant and reliable

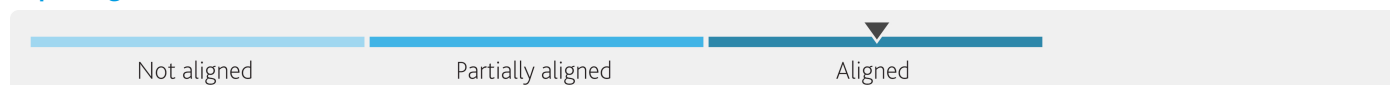
### Instrument characteristics



#### Variation of structural characteristics – ALIGNED

CapMan has confirmed that the instruments issued under the framework will be subject to a variation in their financial characteristics, depending on the achievement of the SPTs. Potential variations may include a coupon adjustment or a premium payment at maturity. The exact mechanism and impact will be detailed for each instrument in the corresponding instrument documentation. The potential variation will also be made public on the company's website as part of the general reporting on its sustainability-linked bonds.

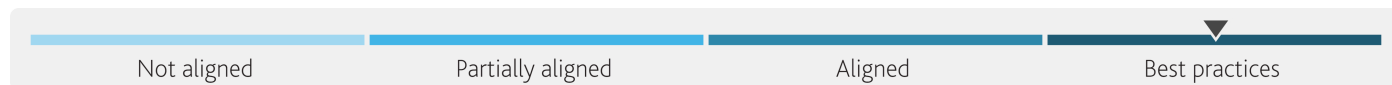
### Reporting



#### Transparency of reporting – ALIGNED

The company has committed to reporting until the maturity of the bond. The intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information that enables investors to monitor the level of ambition of the SPTs. The reporting will be made publicly available in CapMan's general reporting, such as its investments sustainability report or sustainability-linked progress report, which will be published on the company's website.

### Verification



#### Verification process – BEST PRACTICES

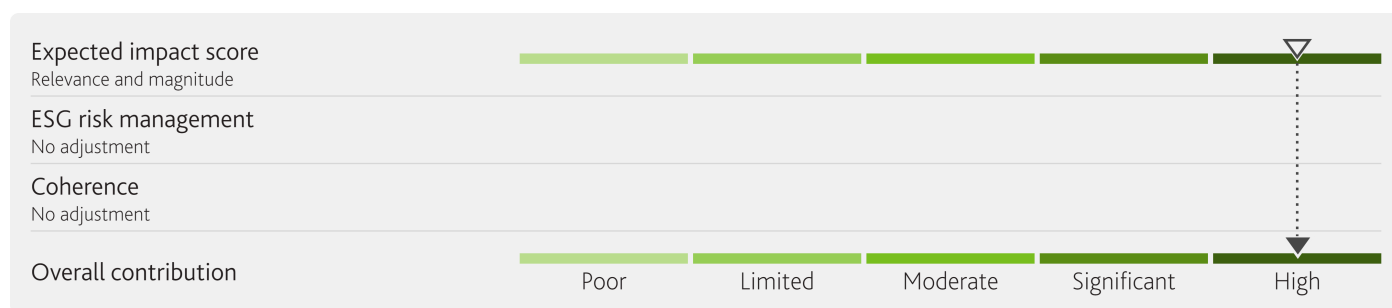
The performance of the KPIs against their associated SPTs will be externally verified on an annual basis and in the event of significant changes affecting the instrument's financial characteristics, and until instrument maturity through the company's annual reporting. The verification of the performance of the KPIs against its SPTs will be publicly disclosed, at least with limited assurance, on the company's website.

#### Best practices identified - verification

» Verification will be conducted until maturity of the bond or loan

### Contribution to sustainability

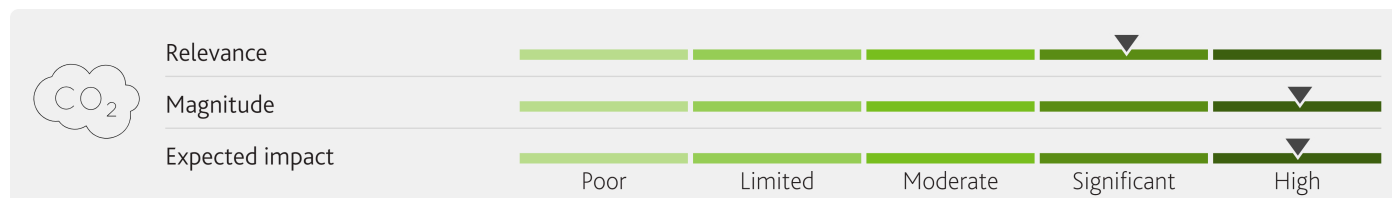
The framework demonstrates a high overall contribution to sustainability.



#### Expected impact

The expected impact of the three KPIs on environmental objectives is high. The company has committed to always use the three KPIs together for each issuance and has communicated that KPI 2 will have a materially higher impact on the financial adjustment embedded in the structure. We have therefore weighted the KPIs accordingly to assess the overall expected impact. A detailed assessment by KPI is provided below.

#### KPI 1(a): Real estate portfolio GHG emissions from residential buildings within CapMan's direct investment portfolio (kgCO<sub>2</sub>e/m<sup>2</sup>)

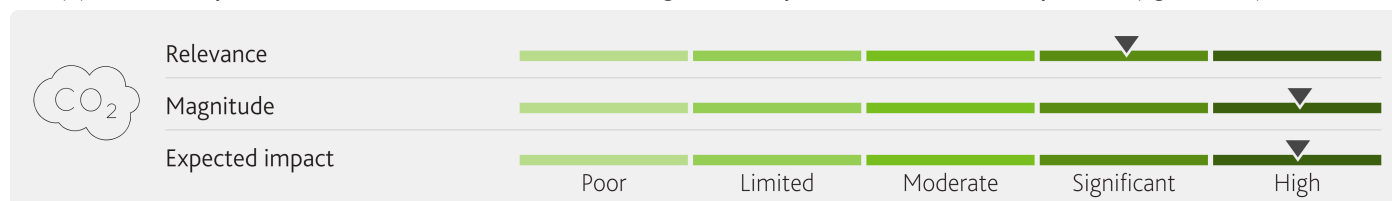


The relevance of KPI 1(a) is significant, based on our analysis of the materiality of the sustainability issue for the company and its sector, the coverage of the company's GHG footprint and the definition of the KPI. Climate change mitigation is a material issue for many financial firms, notably when it comes to financed emissions which are typically far greater than operational emissions. In CapMan's case, for example, scope 1 and 2 operational emissions make up less than 0.1% of its total emissions footprint. In addition, the company commits to always use KPI 1(a) together with KPI 1(b) and KPI 2, leading to a joint coverage of approximately 92% of the company's emissions footprint. We note, however, that KPI 1(a) covers only operational emissions and excludes embodied emissions, which are important when evaluating the comprehensive environmental impact of real estate. We also note that for KPI 1(a), the issuer applies a market-based calculation approach for a portion of the underlying data, which may lead to discrepancies between reported emissions

and actual energy use. Finally, the KPI is measured on an intensity rather than absolute basis, which could yield a result where overall emissions rise despite an improvement in intensity.

The magnitude of the sustainability performance target (SPT) for this KPI, which reflects its ambition, is high. CapMan aims to reduce the GHG emissions intensity of its portfolio of residential buildings from 13.6 kgCO<sub>2</sub>e/m<sup>2</sup> in 2021 to 9.9 by 2027, a 27% decrease. In terms of international standards, CapMan's target has been validated by SBTi to be aligned with a 1.5°C trajectory by 2032. The company's 2027 emissions intensity reduction target is aligned with its BAU trajectory and is in line with the targets of sector peers in the region. The strategy to achieve the SPT will mainly involve various energy efficiency measures in buildings, switching to renewable energy sources, generating on-site renewable energy and increasing tenant awareness to save energy consumption, actions which are broadly credible methods for emissions reduction in the residential real estate sector.

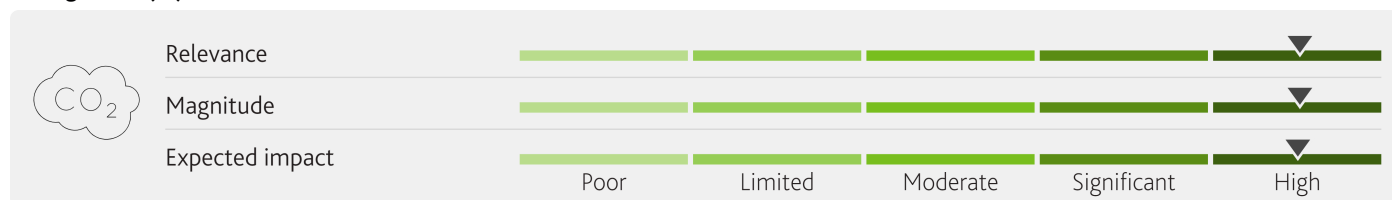
**KPI 1(b): Real estate portfolio GHG emissions from service buildings within CapMan's direct investment portfolio (kgCO<sub>2</sub>e/m<sup>2</sup>)**



The relevance of KPI 1(b) is significant, based on our analysis of the materiality of the sustainability issue for the company and its sector, the coverage of the company's GHG footprint and the definition of the KPI, notably the fact that it only captures emissions from building operation and excludes embodied emissions. For further detail, please refer to our relevance analysis for KPI 1(a).

The magnitude of KPI 1(b) is high. CapMan aims to reduce the GHG emissions intensity of its portfolio of service buildings from 19.3 kgCO<sub>2</sub>e/m<sup>2</sup> in 2021 to 11.7 kgCO<sub>2</sub>e/m<sup>2</sup> by 2027, a 39% decrease. In terms of international standards, CapMan's target has been validated by SBTi to be aligned with a 1.5°C trajectory by 2032. The company's 2027 emissions intensity reduction target is aligned with its BAU trajectory and is in line with the targets of sector peers in the region. The strategy to achieve the SPT involves energy efficiency measures, switching to renewable energy sources, generating on-site renewable energy and encouraging commercial tenants to save on energy consumption.

**KPI 2: Share of SBTi approved GHG reduction targets across eligible private equity and infrastructure investments by assets under management (%)**



The relevance of KPI 2 is high. Climate change mitigation is a material issue for many financial firms, notably when it comes to financed emissions which are typically far greater than operational emissions. While all KPIs in the framework relate to financed emissions, KPI 2 specifically relates to emissions of portfolio companies in CapMan's private equity and infrastructure segments, accounting for 84% of the company's total emissions footprint. In addition, the company commits to always use KPI 2 together with KPI 1(a) and KPI 1(b), leading to a joint coverage of approximately 92% of the company's emissions footprint.

The magnitude of KPI 2 is high. Firstly, the company's targets represent an improvement over its BAU trajectory. From 2021 to 2023, there was an 8% increase per year, and to reach the SPT of 54.5% by 2027, the annual increase will need to be 9.6% per year until 2027. CapMan's targets are broadly in line with those of its sector peers. While we have identified a few peers with more ambitious targets, many sector peers lack comparable targets. The targets linked to this KPI were validated by SBTi in November 2023. Individual targets at portfolio company level only count toward this KPI once fully validated by SBTi. The means for achieving the SPT are credible, and include continued engagement with portfolio companies, use of a dedicated system to track and measure companies' GHG performance during CapMan's period of ownership, and the provision of technical assistance – including direct assistance from

specialized CapMan teams and consultancies – to achieve emissions reduction and implement sustainability plans within each portfolio company.

#### **ESG risk management**

We have not applied a negative adjustment for ESG risk management to the expected impact score. The KPIs defined in the framework are unlikely to lead to any associated environmental or social negative externalities.

#### **Coherence**

We have not applied a negative adjustment for coherence to the expected impact score. The targets in the framework are directly aligned with the company's broader sustainability strategy.

## Appendix 1 - Mapping KPIs to the United Nations' Sustainable Development Goals

The three KPIs included in CapMan's framework are likely to contribute to one of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 13: Climate Action	<p>KPI 1(a) Real estate portfolio GHG emissions from residential buildings within <i>CapMan's direct investment portfolio</i> (kgCO<sub>2</sub>e/m<sup>2</sup>)</p> <p>KPI 1(b) Real estate portfolio GHG emissions from service <i>buildings within CapMan's direct investment portfolio</i> (kgCO<sub>2</sub>e/m<sup>2</sup>)</p> <p>KPI 2 Share of SBTi approved GHG reduction targets across eligible Private Equity and Infrastructure investments by assets under management (AUM), %</p>	13.3: Improve awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.



## Appendix 2 - Summary of KPIs in CapMan's framework

KPI	SPTs	Sustainability Objectives	Unit
KPI 1(a) Real estate portfolio GHG emissions from residential buildings within CapMan's direct investment portfolio (kgCO2e/m2)	SPT 1(a) Reduce real estate portfolio GHG emissions from residential buildings within the direct investment portfolio by 27% per square meter by 2027 from a 2021 base year	Climate Action	kgCO2e/m2
KPI 1(b) Real estate portfolio GHG emissions from service buildings within CapMan's direct investment portfolio (kgCO2e/m2)	SPT 1(b) Reduce real estate portfolio GHG emissions from service buildings within the direct investment portfolio by 39% per square meter by 2027 from a 2021 base year	Climate Action	kgCO2e/m2
KPI 2 Share of SBTi approved GHG reduction targets across eligible Private Equity and Infrastructure investments by assets under management (AUM), %	SPT 2: 54.5% of CapMan's eligible Private Equity and Infrastructure investments by assets under management setting SBTi validated targets by 2027	Climate Action	%

### Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

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