

A decorative teal wavy graphic that flows from the bottom left towards the top right, framing the central text.

CapMan

1-9 | 2024
Interim Report

Strengthened focus on the core business

Pia Kåll
7 November 2024

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

€6.0bn

Assets under management

+20%

€43.7m*

Turnover

+15%

€13.1m*

Comparable EBIT

+155%

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

Strengthened focus on the core business through divestment of CaPS

- CapMan's strategy is to **grow the core business** of private asset fund management
- **In line with the strategy** CapMan and minority shareholders have on 31 October 2024 completed the **divestment of service business CaPS for EUR 75 million**
- The divestment **releases capital** and allows to **focus all resources** on developing the core business
- **The proceeds** of the transaction will be **used to grow** the private asset fund management business, **decrease interest bearing debt**, and enable **strong dividend distribution** during the coming years
- In connection with the divestment, it was announced that CapMan's Board of Directors currently expects to **propose a total dividend of EUR 0.14 per share** to the Annual General Meeting in 2025



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

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



Human-centric Real Estate

222
properties

€ 3.1 bn
AUM

10,400
tenants

1.3 m m²
lettable area



Transitional portfolio companies

47
portfolio
companies

€ 1.7 bn
AUM

13,900
employees

€ 2.4 bn
aggregate
turnover



Responsibly managed Natural Capital

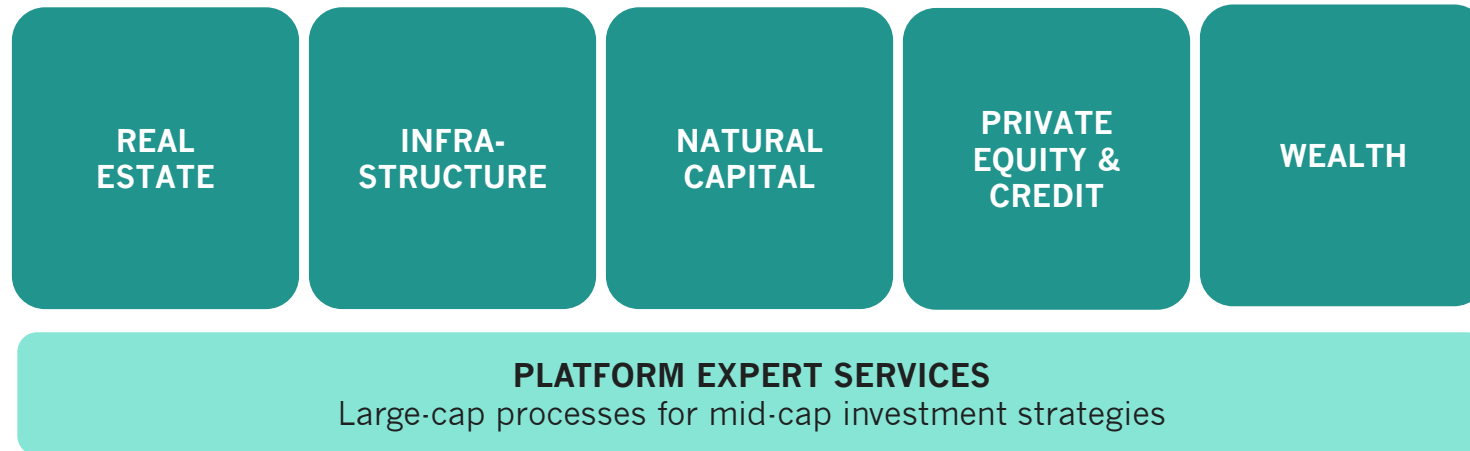
240,000 ha
land

€ 0.7 bn
AUM

1.5 mt CO₂ e p.a.
negative carbon impact

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

MANAGEMENT COMPANY BUSINESS



INVESTMENT BUSINESS



VALUE DRIVERS



1-9 2024 key financials

CapMan has completed the divestment of service business CaPS, and classifies it as a discontinued operation in the income statement

MANAGEMENT COMPANY AND SERVICE BUSINESS, CONTINUING OPERATIONS

FEE PROFIT

1-9 2024

€ 6.5m

Growth 1-9 2024

+ € 2.6m / +68%

Growth/last three years

+20% p.a.

CARRIED INTEREST

1-9 2024

€ 3.8m

Growth 1-9 2024

+ € 0.8m / +27%

Average/last three years

€ 5.6m p.a.

INVESTMENT BUSINESS

INVESTMENT RETURNS

Fair value change 1-9 2024

€ 2.7m / +1.6%

Fair value of investments 30.9.2024

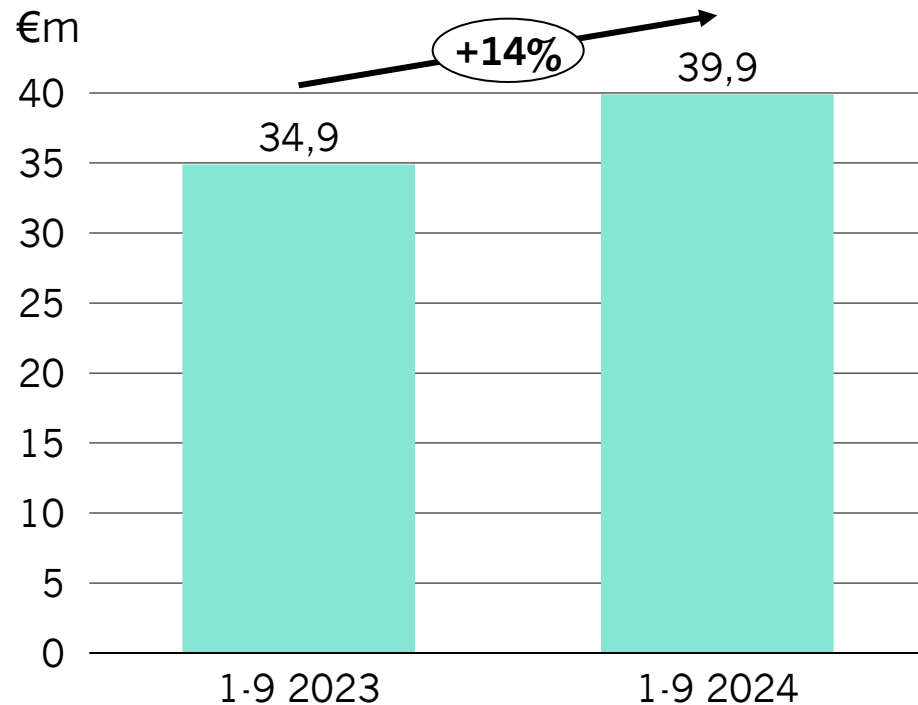
€ 166m

Fair value change/last three years

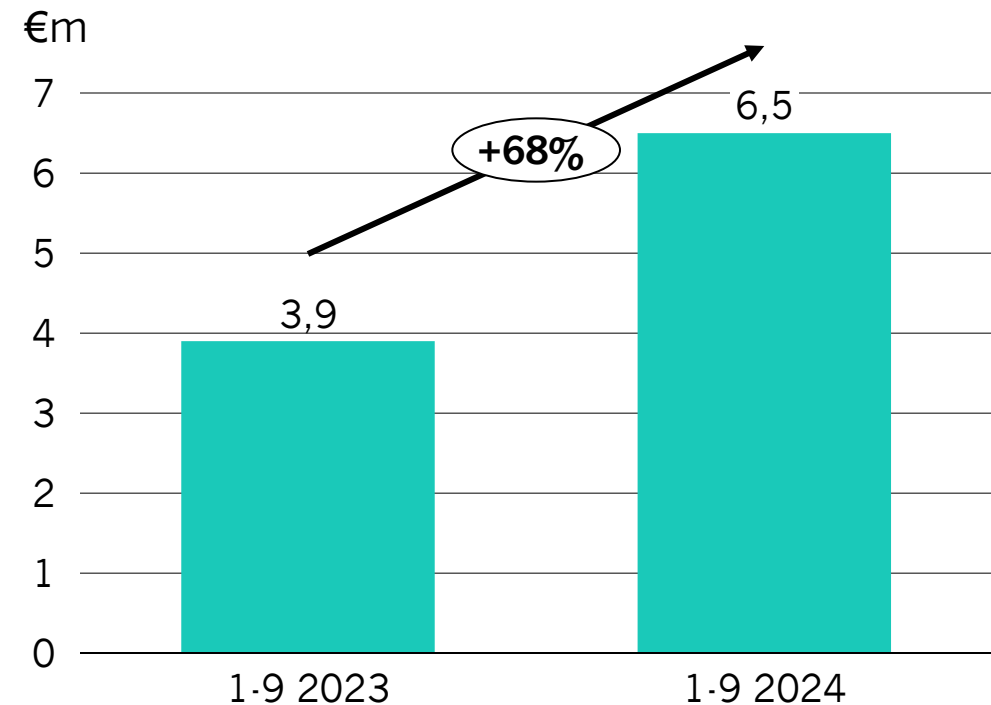
+9.4% p.a.

Fee income and fee profitability development

FEE INCOME, CONTINUING OPERATIONS



FEE PROFIT, CONTINUING OPERATIONS



**FEE PROFIT
MARGIN***

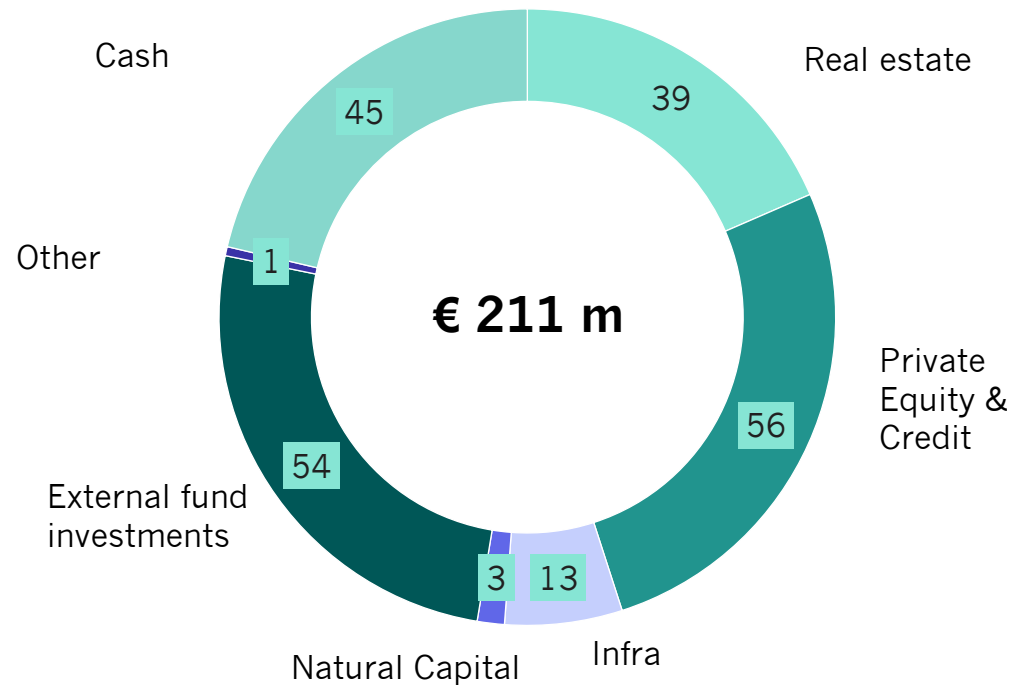
11%

16%

*Fee profit divided by fee income

Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 30.9.2024, €M



€ 45 million in cash, € 166 m in private asset funds

€ 76 m remaining commitments into funds

Well diversified portfolio between asset classes and vintage years

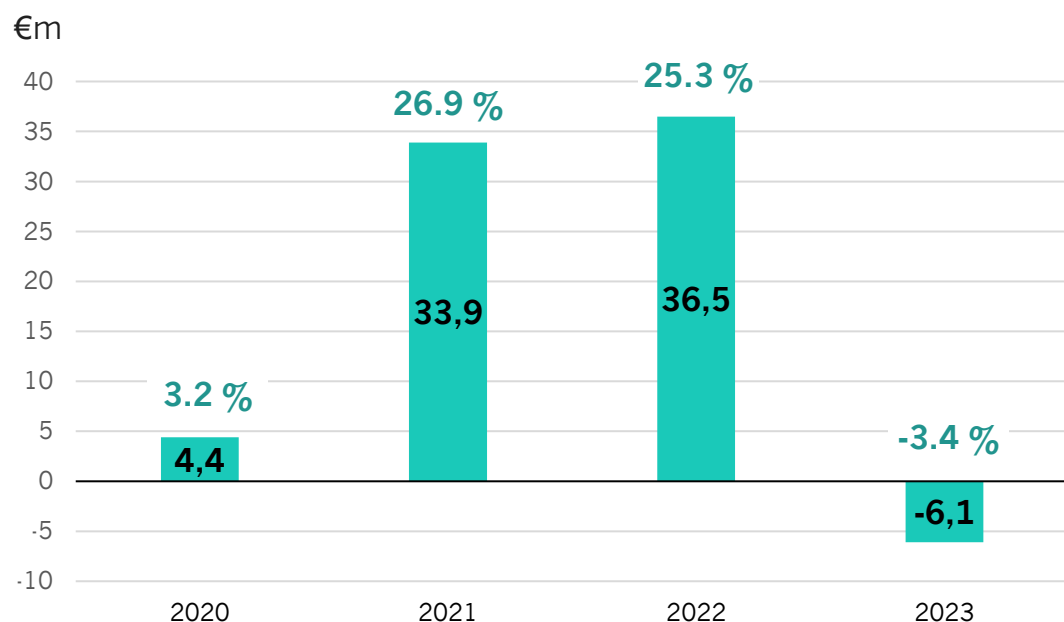
Fund investments expected to generate significant positive cash flow during future years*

Investments into CapMan funds are the main focus and currently new external fund investments are not planned

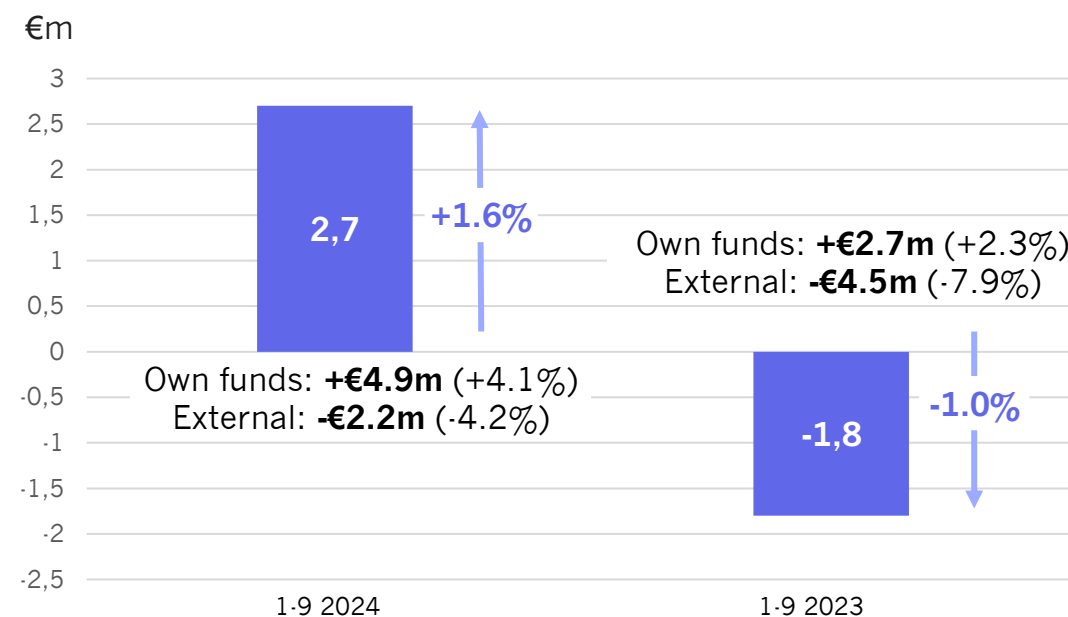
*Due to the nature of the business and timing of exits, cash flow from fund investments may vary significantly between years

Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2020-2023



FAIR VALUE CHANGES 1-9 2024 VS. 1-9 2023

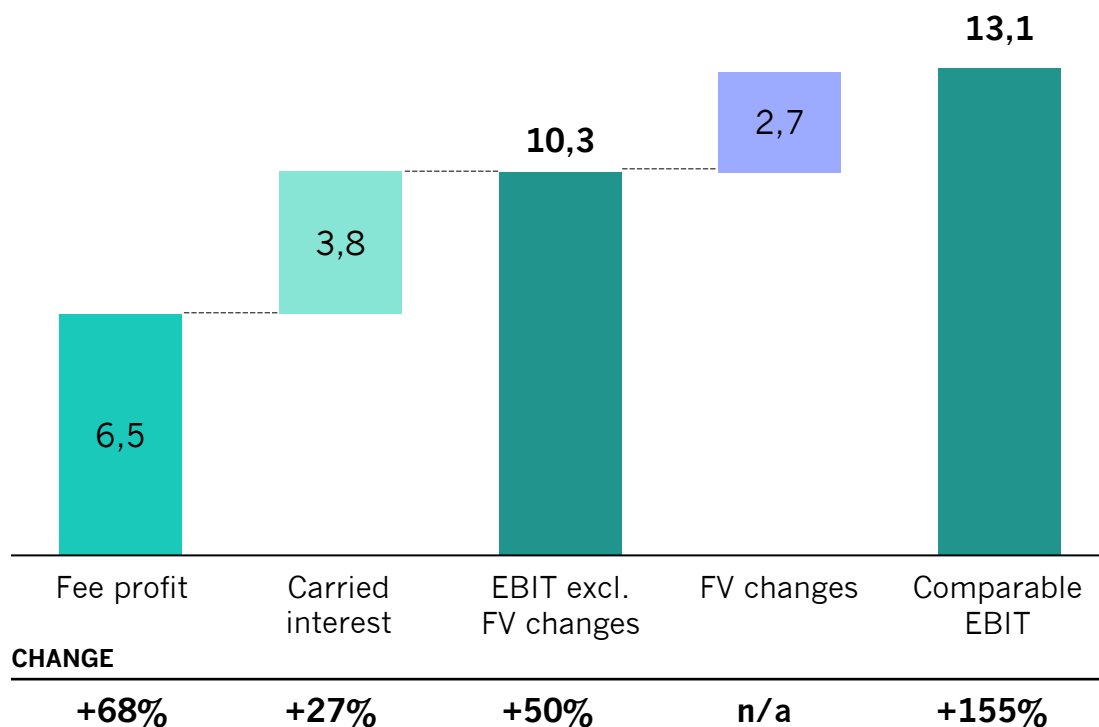


Return last three years (Q4/2021 – Q3/2024) 9.4% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

Growth in all earnings components contribute to EBIT growth

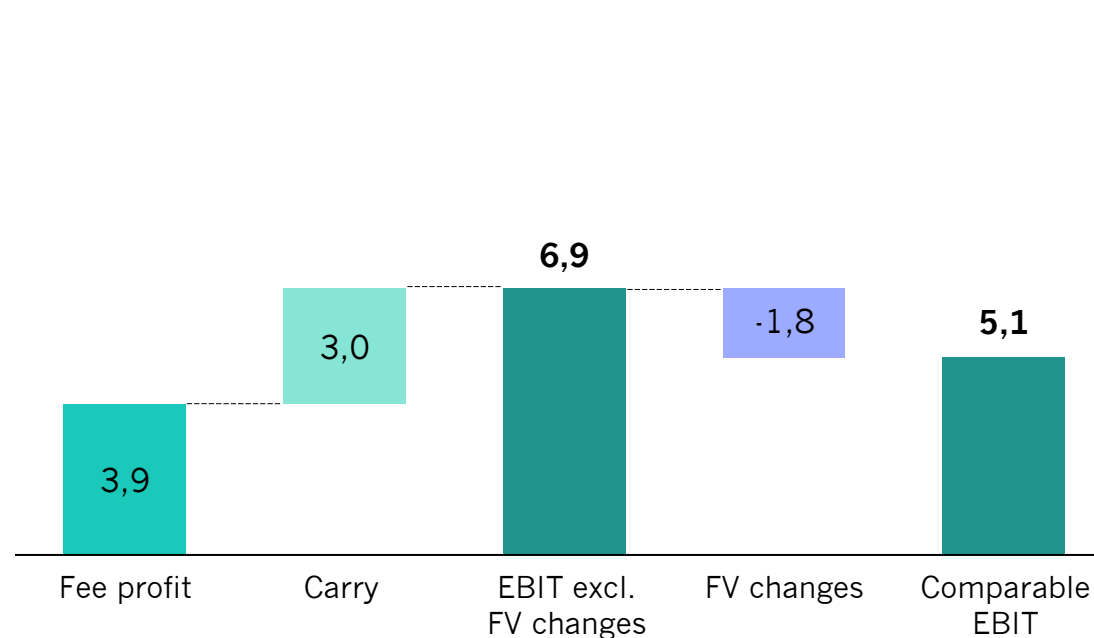
1-9 2024 COMPARABLE EBIT

€ millions



1-9 2023 COMPARABLE EBIT

€ millions



CapMan maintains a solid balance sheet with good liquidity

Equity

€138.4m

Equity ratio

48.6%

Cash & bank

€45m

Undrawn credit limit

€20m

STRONG LIQUIDITY
for investments and to
support growth of fee
business

FINANCIAL STABILITY
to provide security in all
market situations

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 year to date with ten new investments and six exits, despite overall slower transaction market

EXIT

BUYOUT

Yrkes Akademin

Exit 05/24



Havator

Exit 04/24



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



NEST

One asset



REAL ESTATE

Resi: Forward Funding, Ursvik 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



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



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

YTD €430 million new capital raised, assets under management at € 6.0 billion, and several ongoing initiatives to further accelerate growth

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

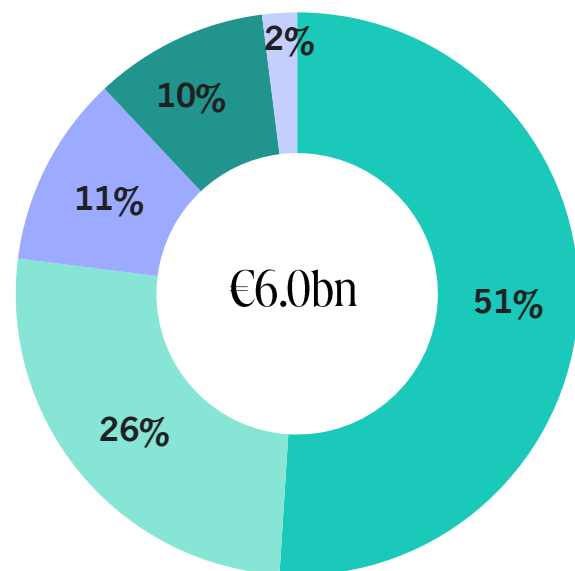
CapMan Natural Capital
Acquisition of Dasos Capital
€700+ m



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

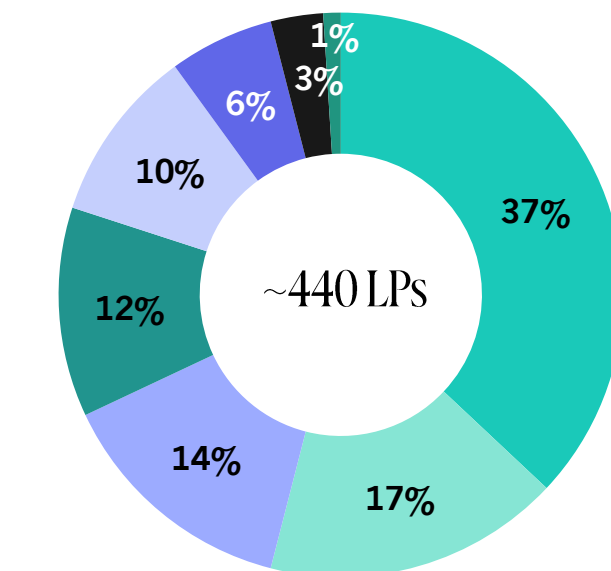
CapMan's investor base continues to grow & internationalise

AUM BY GEOGRAPHY (30.9.2024)



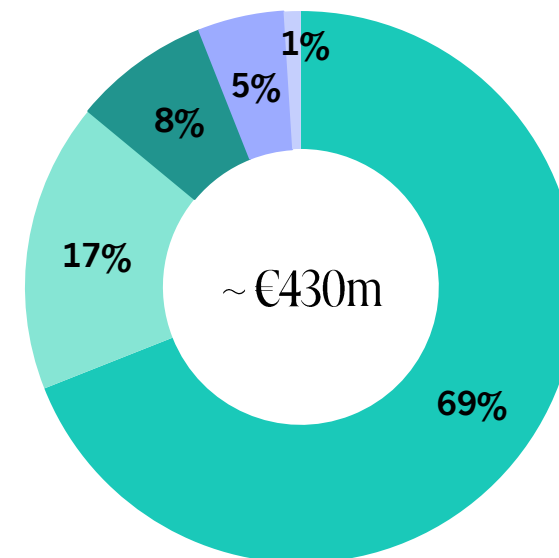
Nordics Other Europe Other
DACH North America

AUM BY INVESTOR TYPE (30.9.2024)



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

NEW CAPITAL RAISED (BY GEOGRAPHY 1-9 2024)



DACH North America
Finland Other Europe
Rest of Nordics

CapMan's long-term financial objectives

Growth of the Management Company and Services business*	Return on equity	Equity ratio	Distribution policy
<p>>15%</p> <p>Average annual growth objective</p>	<p>>20%</p>	<p>>50%</p>	<p>CapMan's policy is to pay sustainable distributions that grow over time</p>
<p>1-9 2024:</p> <p>14 %</p> <p>(Continuing operations)</p>	<p>30.9 2024:</p> <p>8 % **</p> <p>(Continuing operations)</p>	<p>30.9 2024:</p> <p>49 %</p>	<p>CapMan's Board of Directors currently expects to propose a total dividend of EUR 0.14 per share to the Annual General Meeting in 2025</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 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 from continuing operations also to grow in 2024. These estimations do not include possible items affecting comparability.

Q&A



Pia Kåll
CEO



Atte Rissanen
CFO

CapMan

The background of the image is black, featuring wispy, smoke-like patterns in a teal or cyan color. These patterns are most prominent on the right side and bottom, swirling upwards and outwards, creating a sense of movement and depth.