

1–9 | 2024

# Interim Report

Strengthened focus on the core  
business

*CapMan*

# CapMan Plc 1–9 2024 Interim Report

## Results 1–9 2024, continuing operations

- Assets under management EUR 6.0 billion 30 September 2024 (EUR 5.0 billion 31 December 2023).
- Group turnover was MEUR 43.7 1 January–30 September 2024 (MEUR 37.9 1 January–30 September 2023).
- Fee income was MEUR 39.9 (MEUR 34.9).
- Carried interest was MEUR 3.8 (MEUR 3.0).
- Operating profit was MEUR 11.1 (MEUR 5.1). Comparable operating profit was MEUR 13.1 (MEUR 5.1).
- Fee profit was MEUR 6.5 (MEUR 3.9).
- Diluted earnings per share were 0.9 cents (2.4 cents). Comparable diluted earnings per share were 1.9 cents (2.4 cents).

## Significant events

- In March, CapMan Plc completed the acquisition of Dasos Capital Oy.
- In June, CapMan announced final tender offer results for its outstanding bond due 2025 and issued MEUR 60 sustainability-linked bond.
- In October, CapMan announced the divestment of service business CapMan Procurement Services (CaPS) Ltd for MEUR 75. CaPS business is classified as a discontinued operation in the income statement and the comparison periods' figures are restated accordingly.

### MANAGEMENT COMPANY AND SERVICE BUSINESS, CONTINUING OPERATIONS

Fee Profit
1–9 2024 <b>€6.5m</b>
Growth 1–9 2024 <b>+ €2.6m / +68%</b>
Growth/last three years <b>+21% p.a.</b>

Carried interest
1–9 2024 <b>€3.8m</b>
Growth 1–9 2024 <b>+ €0.8m / +27%</b>
Average/last three years <b>€5.6m p.a.</b>

### INVESTMENT BUSINESS

Return on investments
Fair value change 1–9 2024 <b>€2.7m / +1.6%</b>
Fair value of investments 30.9.2024 <b>€166m</b>
Fair value change/last three years <b>+9.4% p.a.</b>

## CEO's comment

The strong growth continued in the third quarter, as our assets under management are now up 20% from the start of the year at EUR 6.0 billion. This exceeds the overall market growth rate and is showing our resilience in a more challenging market environment.

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.

### Strong growth continued

Assets under management reached EUR 6.0 billion at the end of September. We have raised 430 million euros of new capital during the year, of which roughly half to Real Estate funds and mandates where we saw strong intake especially during the third quarter. In addition, the acquisition of Dasos Capital and formation of CapMan Natural Capital, and the successful final closes in Nordic Infrastructure II and Growth III funds, have contributed to the AUM growth.

AUM growth is the primary driver for fee income, which correspondingly grew 14% compared to the previous year. Several large strategic growth initiatives are currently ongoing that, if realised, will accelerate growth even further. We continue to drive AUM growth through all three growth levers; scaling existing products, where we have several funds currently in or preparing to launch fundraising, introducing new products, as well as advancing selected acquisitions. In the real estate flagship fund Nordic Real Estate IV with a target size of EUR 750 million, we continue to see strong investor interest for the strategy but the timing of the first close will move into 2025.

Fee profit development continued strong and grew almost 70% to 6.5 million euros, with clear improvement in fee profit margin compared to last year. This demonstrates the success in continuous improvement and the scalability of our business model.

Value creation in our funds continued strong. In the annual GRESB (Global Real Estate Sustainability Benchmark) assessment our participating Real Estate and Infrastructure funds improved their scores and are among the top funds in their respective peer groups. This is testament to our active ownership approach to integrate financial and sustainability value creation.

### Divestment of service business CaPS to focus resources on accelerating growth of the core business

Over the coming years CapMan seeks to significantly grow earnings from its core business of private asset fund management. The divestment of CaPS is a natural step to achieve this, as it releases capital and allows us to focus all resources on developing the core business.

The transaction has a significant positive impact on CapMan's 2024 earnings, liquidity and solidity. 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.

CaPS was founded 15 years ago, and as part of CapMan the team has systematically developed and grown the business into a stand-alone business and a valuable partner to its members and vendors. I want to thank the whole CaPS team for their excellent work and wish them all the best in the next phase of the journey.



**Pia Käll**  
CEO, CapMan Plc

## Market environment

According to investment data company Preqin global private market assets under management are estimated to grow 6-10% per year until 2028, i.e., a healthy growth rate although below the peak growth of the past couple of years. Growth is driven by both investors continuing to increase their allocations to the asset class over time and new investors entering the market.

During 2023 the amount of new capital raised to private markets declined from 2021-22 levels. This was a result of a chain reaction, where increased geopolitical uncertainty, fast increase in interest rates and inflation caused re-valuation of certain assets and a general slowdown in transaction activity. With less exits the realised distributions to fund investors dropped to the lowest levels in a decade. Lower cash distributions combined with higher market uncertainty led to a drop in the amount of new capital committed. At the same time the number of

funds raising capital increased, increasing competition for the available capital.

During 2024 the transaction activity in the market has increased somewhat from 2023 levels, especially in private equity, while real asset activity has continued on a subdued level. This indicates a somewhat higher activity level overall for this year compared to 2023, but a significant change in market momentum has not yet been seen.

For 2024-25 Preqin estimates aggregated global new capital raised to be on the same level or slightly above 2023 levels, with infrastructure and private equity picking up faster than real estate. Within each of the asset classes current interest rate levels are increasing investor appetite for higher return strategies that are more relying on the managers' active value creation activities and hence have higher return expectations than pure income strategies.

## Highlights of active value creation in portfolio

### Fennoa

CapMan Growth's portfolio company Fennoa is challenging the rapidly expanding financial management software market in Finland. The fast-growing software company's revenue and profitability have increased tenfold in the past four years. CapMan Growth invested in Fennoa in 2022. Since then, the Growth team has supported the company's management in developing the go-to-market strategy and identifying key growth levers to focus on, developed the company's governance and supported in key leadership team hires. The team continues to support the founders in growing the company towards a market leading position with special focus on keeping the company culture intact.

### Finsilva

CapMan Natural Capital through funds managed by Dasos Capital, invested in forest and natural capital company Finsilva in 2015. In Finsilva CapMan Natural Capital enables the growing need for renewable energy through their sustainable forest management concept. The concept involves identifying optimal scale and locations for renewable energy (wind farms, solar parks and battery projects) matching with wood production, biodiversity and other determinants. Finnish energy company Pohjan Voima was recently chosen to develop a portfolio of renewables projects in five Finsilva areas with the potential for producing 500 megawatts in wind and solar energy. This way of leveraging land for multiple income streams is a prime example of CapMan's active ownership approach integrating financial and sustainable value creation.

# CapMan Plc 1–9 2024 Interim Report

## Group turnover and result in 1–9 2024

**Table 1: Group turnover and result in 1–9 2024**

€ ('000)	1-9/2024	1-9/2023 restated	Change
<b>Continuing operations:</b>			
Fee income	39,896	34,868	14%
Carried interest	3,832	3,023	27%
Turnover	43,728	37,890	15%
Operating expenses	-35,347	-30,976	14%
Fair value changes	2,707	-1,785	n/a
Operating profit	11,088	5,130	116%
Items impacting comparability	1,993	0	
Comparable operating expenses	-33,354	-30,976	8%
Comparable operating profit	13,081	5,130	155%
Less:			
Carried interest	-3,832	-3,023	27%
Fair value changes of investments	-2,707	1,785	n/a
Fee profit	6,541	3,892	68%
Earnings per share from continuing operations, diluted, cents	0.9	2.4	-63%
Comparable earnings per share from continuing operations, diluted, cents	1.9	2.4	-21%

CapMan classifies CaPS business as a discontinued operation in the income statement and the comparison periods' figures are restated accordingly.

CapMan Group's turnover totalled MEUR 43.7 in the period spanning 1 January–30 September 2024 (1 January–30 September 2023: MEUR 37.9), up 15% from the comparison period. The growth was driven by both Fee income and Carried interest which grew by 14% and 27%, respectively.

Operating expenses were MEUR 35.3 (MEUR 31.0) with the main items being:

- Personnel expenses MEUR 23.9 (MEUR 22.7)
- Depreciations and amortisations MEUR 1.8 (MEUR 1.0)
- Other operating expenses MEUR 9.6 (MEUR 7.3).

A large share of the increase in operating expenses was due to items impacting comparability that mainly consist of expenses related to the acquisition of Dasos Capital. Comparable operating expenses were 8% above the comparison period at MEUR 33.3 (MEUR 31.0).

Fair value changes of investments were MEUR +2.7 (MEUR –1.8), corresponding to +1.6% (-1.0%).

The comparable operating profit was MEUR 13.1 (MEUR 5.1) as Fee income, Carried interest, and Fair value changes were all above the comparison period.

Fee profit increased by 68% from the comparison period due to Fee income growth and improving relative profitability and was MEUR 6.5.

The result for the period was MEUR 5.8 (MEUR 4.9). The comparable result for the period was MEUR 7.6 (MEUR 4.9.)

A quarterly breakdown of turnover and profit, together with turnover, operating profit/loss, and profit/loss by segment for the period, alternative performance measures as well as items affecting comparability are available in the Tables section of this report.

### Assets under management as at 30 September 2024

Assets under management refers to the remaining investment capacity of funds and capital already invested at acquisition cost or at fair value when referring to mandates and open-ended funds. Assets under management is calculated based on the capital, which forms the basis for management fees, and includes primarily equity without accounting for the funds' debt. AUM is impacted by fundraising, exits and fair value changes for open-ended funds as well as wealth management.

Assets under management was MEUR 5,956 as at 30 September 2024 (31 December 2023: MEUR 5,005). The increase was mainly due to the acquisition of Dasos Capital, which now forms the Natural Capital investment area. In addition, some MEUR 430 of new capital was raised during the period.

**Table 2: Assets under management (incl. funds and mandates)**

	30.9.24 (MEUR)	31.12.23 (MEUR)
<b>Real Estate</b>	3,091	2,933
<b>Private Equity &amp; Credit</b>	1,003	1,022
<b>Natural Capital</b>	724	n/a
<b>Infra</b>	651	562
<b>Wealth Management</b>	488	488
<b>Total assets under management</b>	5,956	5,005

## Management Company business

In its Management Company business, CapMan manages private asset funds and offers wealth advisory services. Income from the Management company business is derived from management fees, wealth advisory fees, property- and asset management fees, and carried interest received from funds.

**Table 3: Management company turnover and result in 1–9 2024**

€ ('000)	1-9/2024	1-9/2023	Change
<b>Continuing operations:</b>			
Fee income	39,253	34,184	15%
Carried interest	3,832	3,023	27%
Turnover	43,085	37,207	16%
Turnover, internal		3	
Operating expenses	-28,574	-25,504	12%
Operating profit	14,511	11,706	24%
Items impacting comparability	802	0	
Comparable operating profit	15,313	11,706	31%
Less:			
Carried interest	-3,832	-3,023	27%
Fee profit	11,481	8,683	32%

Fee income grew by 15% driven by management fee growth due to the final closings of CapMan Nordic Infrastructure II and Growth Equity III

funds as well as the acquisition of Dasos Capital completed on 1 March 2024.

Carried interest was received mainly due to exits from the Nest 2015 fund. Nearly all investments in the fund have now been exited. In the comparison period, CapMan received Carried interest mainly from the Growth Equity I fund.

Turnover grew by 16% during the period due to both Fee income and Carried interest income growth.

Operating expenses grew by 12%. Most of the growth in operating expenses is explained by the acquisition of Dasos Capital. Comparable operating profit grew to MEUR 15.3 (MEUR 11.7) mainly due to fee income growth. Items impacting comparability mainly consist of expenses related to the acquisition of Dasos Capital.

The fee profit of the segment increased to MEUR 11.5 (MEUR 8.7) driven by fee income growth and improving relative profitability.

## Service business

In the Service business, CapMan no more has continuing active businesses. Previously included procurement services (CaPS) have been classified as a discontinued operation and therefore removed from the segment information for the reporting and comparison periods. The remaining part of the Service business contains the discounting impact of long-term trade receivables stemming from the earlier advisory services. Until 1 February 2023 the segment also included the currently divested JAY Solutions.

**Table 4: Service business turnover and result in 1–9 2024**

€ ('000)	1-9/2024	1-9/2023 restated	Change
<b>Continuing operations:</b>			
Fee income	187	429	-56%
Turnover	187	429	-56%
Turnover, internal		44	
Operating expenses	0	-295	-100%
Operating profit	187	177	6%
Fee profit	187	177	6%

As the segment generates no carried interest or fair value changes, the fee profit equals the operating profit of the segment.

## Investment business

Through its Investment business, CapMan invests from its own balance sheet in the private markets asset classes and mainly to its own funds. In addition to own funds, CapMan selectively invests in private market funds managed by external fund managers.

**Table 5: Investment business turnover and result in 1–9 2024**

€ ('000)	1-9/2024	1-9/2023	Change
<b>Continuing operations:</b>			
Operating expenses	-506	-293	72%
Fair value changes	2,707	-1,785	n/a
Operating profit (loss)	2,202	-2,078	n/a
Comparable operating profit (loss)	2,202	-2,078	n/a
Less:			
Fair value changes of investments	-2,707	1,785	n/a
Fee loss	-506	-293	72%

Fair value changes were MEUR 2.7 (MEUR –1.8), corresponding to a 1.6% (–1.0%) change in fair value during the reporting period.

Investments into funds managed by CapMan developed on average positively contributing MEUR 4.9 (MEUR 2.7), corresponding to a 4.1% (2.3%) change in fair value, mainly due to positive development in private equity funds.

Investments into external funds developed negatively with fair value changes of MEUR -2.2 (MEUR –4.5), corresponding to a change of –4.2% (–7.9%), mainly due to writedowns in venture funds in the first half of the year and unfavourable exchange rate effects in the third quarter. New



external fund investments are currently not planned and thereby the share of external fund investments and their impact on group level fair value changes will decrease over time.

Operating profit for the Investment business was MEUR 2.2 (MEUR –2.1).

Fee loss was MEUR –0.5 (MEUR –0.3). As the segment generates no fee income, the fee profit equals to the operating expenses of the segment.

On 30 September 2024 the fair value of CapMan’s fund investments stood at MEUR 165.9 (MEUR 165.2).

Investments in portfolio companies are valued at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVG). Investments in real estate and natural capital are valued at fair value based on appraisals made by independent external experts. Valuation of external funds is based primarily on fair values reported by respective external fund managers. Sensitivity analysis by investment area is presented in the Tables section of this report.

## Balance sheet and financial position as at 30 September 2024

CapMan’s balance sheet totalled MEUR 291.0 as at 30 September 2024 (30 September 2023: MEUR 252.5), of which goodwill amounted to MEUR 30.1 (MEUR 7.9). Cash in hand and at banks amounted to MEUR 45.0 (MEUR 47.0).

CapMan’s total equity amounted to MEUR 138.4 (MEUR 119.8). The increase in equity was mainly due to the directed share issue related to the acquisition of Dasos Capital completed on 1 March 2024. Interest-bearing net debt amounted to MEUR 61.8 (MEUR 47.2). CapMan’s total interest-bearing debt as at 30 September 2024 is outlined in Table 6.

**Table 6: CapMan’s interest bearing debt**

	Debt amount 30 September 2024 (MEUR)	Matures latest	Annual interest	Debt amount 31 Dec 2023 (MEUR)
Senior bond (issued in 2020)	4 MEUR	Q4 2025	4.00%	50,0 MEUR
Senior bond (issued in 2022)	40 MEUR	Q2 2027	4.50%	40,0 MEUR
Senior bond (issued in 2024)	60 MEUR	Q2 2029	6.50%	-
Long-term credit facility (available)	(20 MEUR)	Q2 2027	1,725-2,725%	(20 MEUR)

CapMan’s interest bearing debt increased due to the issue of a MEUR 60.0 sustainability-linked bond maturing in 2029. The proceeds of the bond were used for the tender offer of the bond maturing in 2025 and general company purposes.

CapMan’s bonds and long-term credit facility include financing covenants, which are conditional on the company’s equity ratio and net gearing ratio. CapMan honoured all covenants as at 30 September 2024. The senior bonds issued in 2022 and 2024 are linked to sustainability targets. The targets of the 2022 bond were achieved in April 2023.

The Group’s cash flow from operations totalled MEUR 12.7 during the period (MEUR 14.0). CapMan receives management fees from funds semi-annually, in January and July, which is shown under working capital in the cash flow statement.

Cash flow from investments totalled MEUR 4.4 (MEUR 5.4) and includes, inter alia, investments and repaid capital received by the Group. CapMan makes investments mainly through its investment company and its investments and cash on hand are classified as fund investments. Cash flow from financing was MEUR –8.3 (MEUR –28.3).

## Sustainability

CapMan's vision is to become the most responsible private assets company in the Nordics. A strategic objective is to integrate sustainability into all operations and implement it in the product offering, fundraising, investment activities, fund management, services and the development of personnel and work environment, among others.

### Progress on environmental targets

In January 2024 CapMan made the commitment to achieve net zero emissions by 2040, which includes both CapMan's own operations (Scope 1 and 2) and CapMan's overall real estate and infrastructure assets and portfolio companies (Scope 3).

During January 2024 CapMan also became an inaugural Task Force on Nature Related Financial Disclosures (TNFD) Early Adopter. This means that CapMan will start making disclosures aligned with the TNFD Recommendations in the corporate reporting by financial year 2024. CapMan is in the process to develop a proprietary Nature positive approach and assessment tool for investment areas, and pilots have been conducted in certain assets and companies to test this approach.

During the first quarter of 2024 CapMan Real Estate was selected among the first companies globally to participate in the Science Based Targets initiative (SBTi) Buildings pilot test. This puts CapMan on the forefront of developing tools for decarbonisation of buildings. The emission reduction plan was made during Q1 2024 and submitted to SBTi for feedback.

In May 2024, CapMan published its new Sustainability-Linked Bond Framework under which it can issue securities with a sustainability-linkage, with KPIs that cover over 90% of CapMan's total emissions. In early June 2024, CapMan issued its second sustainability-linked bond amounting to MEUR 60.

In August and September 2024, CapMan was selected to be part of the piloting of SBTi's Draft Financial Institution Net Zero Standard (FINZ), providing us an opportunity to shape the way how financial institutions, and especially private market investors set the way for reaching net zero by 2050.

### Progress on social and governance targets

CapMan strives to be a diverse, equal, and inclusive work community. To promote good governance, CapMan has introduced sustainability metrics as part of variable remuneration. Part of the long-term share-based incentives are determined following the achievement of sustainability targets.

CapMan's Management Group with the support of CapMan's internal DEI (diversity, equity and inclusion) working group has continued its systematic work to reach our medium- and long-term diversity targets. During the first months of the year work was done to identify the enablers and possible deterrents to increase the share of women in investment teams by the DEI working group interviewing female investment professionals of different tenures and across investment areas. During the second quarter of 2024 DEI topics were progressed through workshops on inclusive practices within CapMan.

In June 2024, CapMan's board of directors approved the double materiality assessment which takes CapMan one step closer to reaching readiness to report under Corporate Sustainability Reporting Directive (CSRD).

## Key figures 30 September 2024

CapMan's return on equity was 9.7% on 30 September 2024 (30 September 2023: 8.5%) and the comparable return on equity was 8.0% (5.0%). Return on investment was 6.4% (3.0%) and the comparable return on investment was 7.6% (3.0%). Equity ratio was 48.6% (48.8%).

According to CapMan's long-term financial targets, the target level for the company's return on equity is on average over 20%. The objective for the equity ratio is more than 50%.

**Table 7: CapMan's key figures**

	30.9.2024	30.9.2023	31.12.2023
Earnings per share, cents	2.7	4.4	0.8
Diluted, cents	2.7	4.4	0.8
Comparable earnings per share from continuing operations, diluted, cents	1.9	2.4	-0.8
Shareholders' equity / share, cents	78.3	75.4	72.6
Share issue adjusted number of shares	172,783,747	158,482,075	158,573,903
Return on equity, % p.a.	9.7	8.5	2.6
Return on equity from continuing operations, comparable, % p.a.	8.0	5.0	0.4
Return on investment, % p.a.	6.4	3.0	-0.5
Return on investment from continuing operations, comparable, % p.a.	7.6	3.0	0.4
Equity ratio, %	48.6	48.8	47.8
Net gearing, %	44.6	39.3	45.9

## Decisions of the 2024 Annual General Meeting

### Decisions of the AGM regarding distribution of funds

CapMan's 2024 AGM decided, in accordance with the proposal of the Board of Directors, that a dividend in the total amount of EUR 0.06 per share, equivalent to a total of approx. MEUR 10.6, would be paid to shareholders based on the balance sheet adopted for 2023. In addition, the AGM authorised the Board of Directors to decide on an additional dividend in the maximum amount of EUR 0.04 per share, equivalent to a total of approx. MEUR 7.1. The Board of Directors resolved on the additional dividend on September 18, 2024, and the additional dividend of EUR 0.04 per share, totalling EUR 7.1 million, was paid on September 27, 2024. Decisions regarding the distribution of funds have been described in greater detail in the stock exchange release on the decisions taken by the AGM issued on 27 March 2024.

### Decisions of the AGM regarding the composition of the Board

CapMan's 2024 AGM decided that the Board of Directors comprises six (6) members. Mr. Johan Bygge, Ms. Catarina Fagerholm, Mr. Johan Hammarén, Ms. Mammu Kaario, Mr. Olli Liitola and Mr. Joakim Frimodig were elected members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting.

The Board composition and remuneration have been described in greater detail in the stock exchange releases on the decisions of the AGM and the organisational meeting of the Board issued on 27 March 2024.

### Authorisations given to the Board by the AGM

CapMan's 2024 AGM authorised the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as well as on the issuance of shares and the issuance of special

rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

The number of own shares to be repurchased and/or accepted as pledge on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the Annual General Meeting corresponded to approximately 8.81% (and on the day of the Annual General Meeting to approximately 7.93%) of all shares in the company.

The number of shares to be issued on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the Annual General Meeting corresponded to approximately 8.81% (and on the day of the of the Annual General Meeting to approximately 7.93%) of all shares in the company.

The authorisation is effective until the end of the next annual general meeting, however no longer than until 30 June 2025.

Further details on these authorisations can be found in the stock exchange release on the decisions taken by the AGM issued on 27 March 2024.

### Authorising the company's Board of Directors to decide on charitable contributions

CapMan's 2024 AGM authorised the Board of Directors to decide on contributions in the total maximum amount of EUR 50,000 for charitable or similar purposes and to decide on the recipients, purposes, and other terms of the contribution. The authorisation is effective until the next annual general meeting.

The decisions of Annual General Meeting are described in a more comprehensive manner in the stock exchange release on the decisions taken by the AGM issued on 27 March 2024.

## Shares and shareholders

All shares generate equal voting rights (one vote per share) and rights to a dividend and other distribution to shareholders. CapMan Plc's shares are included in the Finnish book-entry system.

During the period CapMan issued 17,672,761 new shares in a directed share issue to the shareholders of Dasos Capital in connection with the acquisition, increasing CapMan's share capital to MEUR 35.2.

Consequently, there were two flagging notices during the period. On 1 March 2024 the holdings of shares and voting rights of Hozanium Partners Oy exceeded 5% and the holdings of shares and voting rights of Ilmarinen Mutual Insurance Company fell below 5%.

**Table 8: Shares and shareholders**

	30 September 2024	30 September 2023
<b>Shares and share capital</b>		
Number of shares outstanding	176,878,210	158,849,387
Share capital, MEUR	35.2	0.7
<b>Company shares</b>		
Number of shares held by CapMan	26,299	26,299
Of all shares and votes	0.01%	0.02%
Market value, EUR	48,127	63,381
<b>Trading and market capitalization</b>		
Close price, EUR	1.83	2.41
Trade-weighted average price, year to date, EUR	1.94	2.70
Intra-year high, EUR	2.36	3.09
Intra-year low, EUR	1.73	2.34
No of shares traded, millions	18.1	13.5
Value of shares traded, MEUR	35.2	36.5
Market capitalization, MEUR	324	383
<b>Shareholders</b>		
Number of shareholders	29,218	31,526

## Personnel

CapMan employed 200 people on average in the first nine months of 2024 (1 January–30 September 2023 average: 180), of whom 149 (131) worked in Finland and the remainder in the other Nordic countries, Luxembourg and the United Kingdom. A breakdown of personnel by country is presented in the Tables section of this report.

## Remuneration and incentives

CapMan's variable remuneration consists of short-term and long-term incentive schemes.

The short-term scheme covers all CapMan employees, excluding the CEO of the company, and its key objective is earnings development, for which the Board of Directors has set a minimum target.

CapMan has currently one long-term share-based incentive scheme (Performance Share Plan). The target group of the plan consists of approximately 20 key employees, including the members of the Management Group. The objective of the Performance Share Plan is to align remuneration with CapMan's earnings development and sustainability agenda, to retain the participants in the company's service, and to offer them a competitive reward plan based on owning, earning and accumulating the company's shares.

In the Performance Share Plan the participants commit to shareholder value creation by investing a significant amount in CapMan Plc shares. The prerequisite for receiving a reward from the plan is that a participant allocates newly acquired or previously owned company's shares to the plan. The Board of Directors determines the maximum allocation for each participant.

The Performance Share Plan includes three performance periods that commenced on 1 April 2022. The first period ended on 31 March 2023, the second period ended on 31 March 2024, and the third period will end on 31 March 2025. The participants may earn a performance-based reward from each of the performance periods and a matching reward from the 2022–2025 period. The rewards from the plan will be paid in company shares in 2024, 2025 and 2026.

The performance-based reward from the Performance Share Plan is based on the company share's Total Shareholder Return, the achievement of sustainability targets and on the continuation of the participant's employment or service upon reward payment. The Board shall resolve whether new shares or existing shares held by the company are given as reward.

More information about the Performance Share Plan can be found on CapMan's website at [www.capman.com](http://www.capman.com).

## Other significant events in 1–9 2024

In March 2024, CapMan completed the acquisition of Dasos Capital Oy forming the new CapMan Natural Capital investment area and Mr. Olli Haltia, Partner at Natural Capital joined CapMan's Management Group. The acquisition and related directed share issue which the Board of Directors of CapMan decided on March 1<sup>st</sup> 2024, is described in greater detail on pages 35-36 in the tables section of this report.

In April 2024, the CapMan Nordic Infrastructure II fund held its final close reaching EUR 375 million, which is a doubling in size compared to the Infrastructure I fund. On April 30th the CapMan Growth Equity III fund made its final close at EUR 130 million.

In May 2024, CapMan resolved on a directed share issue of 356,062 new shares as payment of the reward shares from the 2022 Performance Share Plan to CapMan Group management and selected key employees.

The reward was earned based on the total shareholder return of CapMan during the 2022 Performance Share Plan's first performance period that commenced on 1 April 2022 and ended on 31 March 2023. The new shares were registered with the Trade Register on 7 May 2024.

In May 2024, CapMan established a new Sustainability-Linked Bond Framework under which it can issue securities with a sustainability-linkage. The selected KPIs cover over 90% of CapMan's total emissions and as such present a strong linkage to CapMan's climate work.

In June 2024, CapMan announced final tender offer results for its outstanding bond due 2025 and issued a MEUR 60 sustainability-linked bond. The proceeds from the new issue were used for the tender offer of the bond due 2025 and general company purposes. The issue of the new bond extends the maturity of CapMan's loan portfolio significantly.

In September 2024, CapMan's Board of Directors decided on the additional dividend of EUR 0.04 per share authorised by the Annual General Meeting.

## Events after the end of the review period

On 31 October 2024, CapMan and the minority shareholders completed the divestment of service business CaPS for MEUR 75, including an earn-out consideration of MEUR 5 subject to CaPS reaching certain operational targets during 2025. The transaction is in line with CapMan's strategy and will allow allocating more resources to accelerate the growth of the core business of private asset fund management. The transaction has a significant positive impact on CapMan's 2024 earnings, liquidity and solidity, with a positive EPS impact of approximately 33 cents in 2024 and strong cash flow impact of approximately EUR 64 million, including the received transaction proceeds and the dividend distributed from CaPS between signing and closing. 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.

## Significant risks and short-term uncertainties

CapMan faces many different risks and uncertainties which, if realised, could affect its strategic direction, financial position, earnings, operations and reputation. Assessment and management of risks is an integral part of CapMan's ability to conduct its operations in a successful manner. CapMan classifies risks according to various categories and identifies principal risks for each category. CapMan performs an annual review of the risk environment at the end of the financial year and reports on any material developments quarterly. An annual risk assessment and risk descriptions is presented on the website under <https://capman.com/shareholders/risks/>. A summary of risks and observed changes in the short-term risk environment are presented in Table 10.

**Table 9: Risk classification, principal risks and short-term changes**

Risk classification	Principal risks	Changes in the short-term risk environment
<b>1. Strategic risks</b>	<ul style="list-style-type: none"> <li>• Failure to achieve strategic or performance targets</li> <li>• Failure to select the correct strategy in a competitive environment</li> <li>• Failure to recruit and retain key personnel</li> <li>• Failure to scale the business</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of Dasos Capital has been closed during Q1-2024 and integration is ongoing</li> </ul>
<b>2. Financial risk</b>	<ul style="list-style-type: none"> <li>• Poor financial performance</li> <li>• Insufficient liquidity position</li> <li>• Failure to obtain financing</li> </ul>	<ul style="list-style-type: none"> <li>• New sustainability-linked bond, issued in Q2 2024, improves liquidity position and extends the financing maturity schedule</li> <li>• Proceeds received from divestment of a service business CaPS has positive impact on CapMan's earnings, liquidity and solidity.</li> </ul>
<b>3. Market risks</b>	<ul style="list-style-type: none"> <li>• Geopolitical uncertainty</li> <li>• Interest and foreign exchange rate, inflation and asset valuation volatility</li> <li>• Changes in customer preferences</li> <li>• Fluctuations of the transaction market</li> <li>• Failure in fundraising</li> </ul>	<ul style="list-style-type: none"> <li>• Continued geopolitical uncertainty in several regions</li> <li>• Fundraising market remains challenging. However, CapMan Growth Equity III reached its hard cap in final closing and Infra II nearly doubled its size in its final closing. Several fundraising projects to be initiated over the next 12 months.</li> </ul>
<b>4. Operational risks</b>	<ul style="list-style-type: none"> <li>• Cyber threats and system errors</li> <li>• Inadequate or failed processes or controls</li> <li>• Corruption, fraud or criminal behaviour</li> <li>• Mistakes</li> </ul>	<ul style="list-style-type: none"> <li>• No changes</li> </ul>
<b>5. Regulatory risks</b>	<ul style="list-style-type: none"> <li>• Adverse changes in the regulatory environment</li> </ul>	<ul style="list-style-type: none"> <li>• Increased uncertainty related to changes in tax treatment of carried interest in Sweden, which may impact the private assets industry. However, the direct financial impact on CapMan is estimated to be limited.</li> </ul>
<b>6. Sustainability risks</b>	<ul style="list-style-type: none"> <li>• Failure to invest in sustainable assets and ESG related incidents or lack of appropriate ESG approach in portfolio companies</li> <li>• Unreasonable increase in costs to comply with sustainability and reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>• No changes</li> </ul>
<b>7. Reputational risk</b>	<ul style="list-style-type: none"> <li>• Negative public perception</li> </ul>	<ul style="list-style-type: none"> <li>• No changes</li> </ul>



## Long-term financial objectives

CapMan's distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is to distribute at least 70% of the Group's profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company. In addition, CapMan may pay out distributions accrued from investment operations, taking into consideration foreseen cash requirements for future investments.

The combined growth objective for the Management Company and Service businesses is more than 15% p.a. on average. The objective for return on equity is more than 20% p.a. on average. CapMan's equity ratio target is more than 50%.

CapMan expects to achieve these financial objectives gradually and key figures are expected to show fluctuations on an annual basis considering the nature of the business.

## 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.

Helsinki, 7 November 2024

CAPMAN PLC

Board of Directors

CapMan Group's Financial Statements Bulletin for the period 1 January–31 December 2024 is published on Thursday 13 February 2025.

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## Group Statement of comprehensive income (IFRS)

€ ('000)	7-9/24	7-9/23 restated	1-9/24	1-9/23 restated	1-12/23 restated
<b>Continuing operations:</b>					
Management fees	10 825	9 721	34 706	30 165	39 034
Sale of services	1 969	1 331	5 189	4 703	7 145
Carried interest	13	257	3 832	3 023	3 126
<b>Turnover</b>	<b>12 807</b>	<b>11 310</b>	<b>43 728</b>	<b>37 890</b>	<b>49 305</b>
Other operating income	1	0	11	76	76
Personnel expenses	-7 016	-6 584	-23 938	-22 722	-32 169
Depreciation, amortisation and impairment	-676	-327	-1 781	-1 034	-1 393
Other operating expenses	-2 615	-1 916	-9 639	-7 295	-10 927
Fair value changes of investments	-824	948	2 707	-1 785	-6 115
<b>Operating profit</b>	<b>1 677</b>	<b>3 430</b>	<b>11 088</b>	<b>5 130</b>	<b>-1 224</b>
Financial income and expenses	-1 302	-117	-3 267	-944	-696
<b>Result before taxes (Continuing operations)</b>	<b>375</b>	<b>3 314</b>	<b>7 820</b>	<b>4 186</b>	<b>-1 920</b>
Income taxes	-814	-785	-2 033	731	607
<b>Result for the period (Continuing operations)</b>	<b>-439</b>	<b>2 528</b>	<b>5 788</b>	<b>4 917</b>	<b>-1 285</b>
<b>Discontinued operations:</b>					
Result after taxes from discontinued operations	782	1 097	3 421	3 464	4 677
<b>Result for the period</b>	<b>342</b>	<b>3 625</b>	<b>9 209</b>	<b>8 382</b>	<b>3 392</b>

€ ('000)	7-9/24	7-9/23 restated	1-9/24	1-9/23 restated	1-12/23 restated
<b>Other comprehensive income:</b>					
Translation differences	37	60	-41	-118	11
<b>Total comprehensive income</b>	<b>379</b>	<b>3 685</b>	<b>9 168</b>	<b>8 263</b>	<b>3 403</b>
<b>Profit attributable to:</b>					
Equity holders of the company	-435	3 385	4 675	7 027	1 346
Non-controlling interest	778	240	4 534	1 355	2 047
<b>Total comprehensive income attributable to:</b>					
Equity holders of the company	-399	3 446	4 634	6 909	1 357
Non-controlling interest	778	240	4 534	1 355	2 047
<b>Earnings per share for profit attributable to the equity holders of the Company:</b>					
Earnings per share, cents	-0,3	2,1	2,7	4,4	0,8
Diluted, cents	-0,3	2,1	2,7	4,4	0,8
<b>Earnings per share from continuing operations for profit attributable to the equity holders of the Company:</b>					
Earnings per share, cents	-0,7	1,5	0,9	2,4	-1,9
Diluted, cents	-0,7	1,5	0,9	2,4	-1,9

## Group balance sheet (IFRS)

€ ('000)	30.9.24	30.9.23	31.12.23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	3 274	4 514	4 142
Goodwill	30 135	7 886	7 886
Other intangible assets	12 734	16	10
Investments at fair value through profit and loss			
Investments in funds	165 904	165 207	158 907
Other financial assets	508	434	508
Receivables	7 274	5 600	6 525
Deferred income tax assets	2 788	2 565	1 896
	<b>222 617</b>	<b>186 221</b>	<b>179 874</b>
<b>Current assets</b>			
Trade and other receivables	14 845	19 166	20 382
Financial assets at fair value through profit and loss	944	151	275
Cash and bank	44 992	47 002	41 017
	<b>60 780</b>	<b>66 319</b>	<b>61 673</b>
<b>Assets held for sale</b>	7 643		
<b>Total assets</b>	<b>291 040</b>	<b>252 541</b>	<b>241 547</b>

€ ('000)	30.9.24	30.9.23	31.12.23
<b>EQUITY AND LIABILITIES</b>			
<b>Capital attributable the Company's equity holders</b>			
Share capital	35 198	772	772
Share premium account	38 968	38 968	38 968
Other reserves	21 114	21 114	21 114
Translation difference	-610	-700	-570
Retained earnings	40 073	58 296	52 914
Total capital attributable to the Company's equity holders	134 744	118 450	113 197
Non-controlling interests	3 689	1 393	1 928
<b>Total equity</b>	<b>138 433</b>	<b>119 843</b>	<b>115 125</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	8 575	6 584	5 991
Interest-bearing loans and borrowings	105 478	92 748	92 470
Other non-current liabilities	484	5 652	484
	<b>114 537</b>	<b>104 984</b>	<b>98 945</b>
<b>Current liabilities</b>			
Trade and other payables	23 528	24 737	24 155
Interest-bearing loans and borrowings	1 299	1 405	1 386
Current income tax liabilities	9 692	1 572	1 936
	<b>34 519</b>	<b>27 714</b>	<b>27 477</b>
<b>Liabilities associated with assets held for sale</b>	3 552		
<b>Total liabilities</b>	<b>152 607</b>	<b>132 698</b>	<b>126 422</b>
<b>Total equity and liabilities</b>	<b>291 040</b>	<b>252 540</b>	<b>241 547</b>

## Group Statement of Changes in Equity

Attributable to the equity holders of the Company

€ ('000)	Share capital	Share premium	Other reserves	Translation differences	Retained earnings	Total	Non-controlling interests
Equity on 1 January 2023	772	38 968	35 425	-582	65 473	140 056	2 088
Result for the year					7 027	7 027	1 355
Other comprehensive income for the year							
Currency translation differences				-118		-118	
Total comprehensive income for the year				-118	7 027	6 909	1 355
Performance Share Plan					-1 393	-1 393	
Dividends and return of capital			-14 311		-12 819	-27 130	-2 043
<b>Equity on 30 september 2023</b>	<b>772</b>	<b>38 968</b>	<b>21 114</b>	<b>-700</b>	<b>58 296</b>	<b>118 450</b>	<b>1 393</b>
Equity on 1 January 2024	772	38 968	21 114	-570	52 914	113 197	1 928
Result for the year					4 675	4 675	4 534
Other comprehensive income for the year							
Currency translation differences				-41		-41	
Total comprehensive income for the year				-41	4 675	4 634	4 534
Directed share issue related to business combination	34 427					34 427	58
Performance Share Plan					-169	-169	
Dividends and return of capital					-18 017	-18 017	-3 709
Transactions with non-controlling interests					672	672	878
Other changes				2	-2	0	
<b>Equity on 30 September 2024</b>	<b>35 198</b>	<b>38 968</b>	<b>21 114</b>	<b>-610</b>	<b>40 073</b>	<b>134 744</b>	<b>3 689</b>

## Statement of cash flow (IFRS)

€ ('000)	1-9/24	1-9/23	1-12/23
<b>Cash flow from operations</b>			
Result for the financial period	9 209	8 382	3 392
Adjustments for:			
Share-based payments	418	725	970
Depreciation and amortisation	1 846	1 112	1 491
Fair value changes of investments	-2 707	1 785	6 115
Financial income and expenses	3 275	949	687
Income taxes	2 988	176	618
Other non-cash items	1 633	-156	-214
Adjustments, total	7 453	4 592	9 666
Change in working capital:			
Change in current non-interest-bearing receivables	1 496	4 650	6 319
Change in current trade payables and other non-interest-bearing liabilities	1 770	1 211	-263
Interest paid	-3 571	-2 143	-4 373
Taxes paid	-3 628	-2 684	-2 658
<b>Cash flow from operations</b>	<b>12 728</b>	<b>14 009</b>	<b>12 084</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries, net of cash	1 695	0	-207
Proceeds from sale of subsidiaries	0	4 202	4 202
Investments in tangible and intangible assets	-14	-26	-26
Investments at fair value through profit and loss	2 406	2 109	172
Long-term loan receivables granted	-1 452	-1 410	-1 522
Proceeds from long-term receivables	863	17	47
Interest received	911	490	786
<b>Cash flow from investing activities</b>	<b>4 408</b>	<b>5 383</b>	<b>3 452</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	59 668	11	11
Repayment of long-term loan	-46 123	0	
Payment of lease liabilities	-946	-843	-1 165
Dividends paid and return of capital	-20 947	-27 519	-29 194
Cash flow from other financing items	0	0	31
<b>Cash flow from financing activities</b>	<b>-8 347</b>	<b>-28 335</b>	<b>-30 317</b>
<b>Change in cash and cash equivalents</b>	<b>8 789</b>	<b>-8 944</b>	<b>-14 782</b>
Cash and cash equivalents at beginning of period	41 017	55 944	55 944
Translation difference	-5	2	-146
<b>Cash and cash equivalents at end of period</b>	<b>49 801</b>	<b>47 002</b>	<b>41 017</b>

## Accounting principles

This unaudited interim report is prepared in accordance with IAS 34 (Interim Financial Reporting) using the same accounting policies and methods of computation as in the previous annual financial statements. At the reporting date, sold CaPS service business is classified as a discontinued operation and figures for the comparison periods have been restated accordingly. Segment information only includes continuing operations, and therefore CaPS service business is no more included in the Segment information.

Figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

### Items affecting comparability and alternative performance measures

CapMan uses alternative performance measures to denote the financial performance of its business and to improve the comparability between different periods. Alternative performance measures do not replace performance measures in accordance with the IFRS and are reported in addition to such measures. Alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with the IFRS by adding or deducting the items affecting comparability and they will be nominated as 'comparable'. Such alternative performance measures are, for example, comparable operating profit, comparable profit for the period, and comparable earnings per share. In addition, CapMan discloses alternative performance measures that have been derived from the beforementioned comparable performance measures by further adding or deducting some income statement items that have been adjusted to exclude possible items impacting comparability. This kind of alternative performance measure is fee profit, which is comparable operating profit or loss deducted with carried interest and fair value changes of investments.

Items affecting comparability are, among others, material items related to mergers and acquisitions, such as amortisation and impairment of intangible assets recognised in the purchase price allocation, or costs related to major development projects, such as reorganisation costs. Items impacting comparability include also material gains or losses related to the acquisition or disposals of business units, material gains or losses related to the acquisition or disposal of intangible assets, material expenses related to decisions by authorities and material gains or losses related to reassessment of potential repayment risk to the funds.

Items affecting comparability and alternative key figures are presented under the Segment information.



## Segment information

CapMan has three operating segments: the Management company business, Service business and Investments business. Segment information only includes continuing operations.

**In its Management Company business,** CapMan manages private equity funds and offers wealth advisory services. Private equity funds are invested by its partnership-based investment teams. Investments are mainly Nordic unlisted companies, real estate, infrastructure and natural resource assets. CapMan raises capital for the funds from Nordic and international investors. CapMan Wealth Services offer comprehensive wealth advisory services related to the listed and unlisted market to smaller investors, such as family offices, smaller institutions and high net worth individuals. Income from the Management company business is derived from fee income and carried interest received from funds. The fee income include management fees related to CapMan's position as a fund management company, fees from other services closely related to fund management and fees from wealth advisory services.

**In the Service business,** CapMan no more has continuing active businesses. Previously included procurement services (CaPS) have been classified as a discontinued operation and therefore removed from the segment information for the reporting and comparison periods. The remaining part of the Service business contains the discounting impact of long-term trade receivables stemming from the earlier advisory services that were offered to private equity investors. In the comparison year, until February 1, 2023, Service business also included JAY Solutions, which offered reporting and back office services to investors.

**Through its Investment business,** CapMan invests from its own balance sheet in the private equity asset class and mainly to its own funds. Income in this business segment is generated by changes in the fair value of investments and realised returns following exits and periodic returns, such as interest and dividends.

Other includes the corporate functions not allocated to operating segments. These functions include part of the activities of group accounting, corporate communications, group management and costs related to share-based payment. Other also includes the eliminations of the intersegment transactions.

## Segment information 7-9/2024

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	12 591	70		133	12 794
Carried interest	13				13
<b>Turnover</b>	<b>12 604</b>	<b>70</b>		<b>133</b>	<b>12 807</b>
Turnover, internal					
Other operating income				1	1
Personnel expenses, of which	-5 109	0	-81	-1 826	-7 016
Salaries and bonuses	-5 109	0	-81	-1 682	-6 872
Share-based payment				-144	-144
Depreciation, amortisation and impairment	-582	0	-3	-91	-676
Other operating expenses	-1 715	0	-26	-874	-2 615
Internal service fees	-1 245			1 245	
Fair value changes of investments			-824		-824
<b>Operating profit</b>	<b>3 953</b>	<b>70</b>	<b>-934</b>	<b>-1 411</b>	<b>1 677</b>
Items impacting comparability:					
Purchase price allocation amortisations	339				339
Items impacting comparability, total	339			32	371
<b>Comparable operating profit</b>	<b>4 292</b>	<b>70</b>	<b>-934</b>	<b>-1 380</b>	<b>2 048</b>
Financial items					-1 302
Income taxes					-814
<b>Result for the period</b>					<b>-439</b>

€ ('000)	Management company business	Service business	Investment business	Other	Total
Items impacting comparability:					
Purchase price allocation amortisations					272
Items impacting comparability, total					299
<b>Comparable result for the period</b>					<b>-140</b>
<b>Earnings per share, cents</b>					<b>-0,7</b>
Items impacting comparability, cents					0,2
<b>Comparable earnings per share, cents</b>					<b>-0,5</b>
<b>Earnings per share, diluted, cents</b>					<b>-0,7</b>
Items impacting comparability, cents					0,2
<b>Comparable earnings per share, diluted, cents</b>					<b>-0,5</b>
Fee profit:					
Comparable operating profit	4 292	70	-934	-1 380	2 048
Less:					
Carried interest	-13				-13
Fair value changes of investments			824		824
<b>Fee profit</b>	<b>4 279</b>	<b>70</b>	<b>-110</b>	<b>-1 380</b>	<b>2 859</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	12 537	70		133	12 740
Services transferred at a point in time	67				67
<b>Revenue from customer contracts, external</b>	<b>12 604</b>	<b>70</b>		<b>133</b>	<b>12 807</b>

**Restated segment information 7-9/2023**

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	10 829	106		118	11 053
Carried interest	257				257
<b>Turnover</b>	<b>11 086</b>	<b>106</b>		<b>118</b>	<b>11 310</b>
Turnover, internal					
Personnel expenses, of which	-4 830		-69	-1 686	-6 584
Salaries and bonuses	-4 830		-69	-1 425	-6 323
Share-based payment				-261	-261
Depreciation, amortisation and impairment	-247		-3	-78	-327
Other operating expenses	-1 260	0	-21	-635	-1 916
Internal service fees	-1 170			1 170	
Fair value changes of investments			948		948
<b>Operating profit</b>	<b>3 579</b>	<b>106</b>	<b>856</b>	<b>-1 111</b>	<b>3 430</b>
Financial items					-117
Income taxes					-785
<b>Result for the period</b>					<b>2 528</b>
<b>Earnings per share, cents</b>					<b>1,5</b>
<b>Earnings per share, diluted, cents</b>					<b>1,5</b>

€ ('000)	Management company business	Service business	Investment business	Other	Total
Fee profit:					
Operating profit (loss)	3 579	106	856	-1 111	3 430
Less:					
Carried interest	-257				-257
Fair value changes of investments			-948		-948
<b>Fee profit</b>	<b>3 322</b>	<b>106</b>	<b>-92</b>	<b>-1 111</b>	<b>2 225</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	10 768	106		118	10 992
Services transferred at a point in time	318				318
<b>Revenue from customer contracts, external</b>	<b>11 086</b>	<b>106</b>		<b>118</b>	<b>11 310</b>

## Segment information 1-9/2024

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	39 253	187		456	39 896
Carried interest	3 832				3 832
<b>Turnover</b>	<b>43 085</b>	<b>187</b>		<b>456</b>	<b>43 728</b>
Turnover, internal					
Other operating income	5			5	11
Personnel expenses, of which	-17 315	0	-332	-6 292	-23 938
Salaries and bonuses	-17 315	0	-332	-5 872	-23 518
Share-based payment				-420	-420
Depreciation, amortisation and impairment	-1 514	0	-9	-258	-1 781
Other operating expenses	-5 752	0	-165	-3 722	-9 639
Internal service fees	-3 998			3 998	
Fair value changes of investments			2 707		2 707
<b>Operating profit</b>	<b>14 511</b>	<b>187</b>	<b>2 202</b>	<b>-5 812</b>	<b>11 088</b>
Items impacting comparability:					
Purchase price allocation amortisations	792				792
Reorganisation costs	10			103	113
Acquisition related expenses				1 088	1 088
Items impacting comparability, total	802			1 191	1 993
<b>Comparable operating profit</b>	<b>15 313</b>	<b>187</b>	<b>2 202</b>	<b>-4 621</b>	<b>13 081</b>

€ ('000)	Management company business	Service business	Investment business	Other	Total
Financial items					-3 267
Income taxes					-2 033
<b>Result for the period</b>					<b>5 788</b>
Items impacting comparability:					
Purchase price allocation amortisations					634
Reorganisation costs					90
Acquisition related expenses					1 074
Items impacting comparability, total					1 798
<b>Comparable result for the period</b>					<b>7 586</b>
<b>Earnings per share, cents</b>					<b>0,9</b>
Items impacting comparability, cents					1,0
<b>Comparable earnings per share, cents</b>					<b>1,9</b>
<b>Earnings per share, diluted, cents</b>					<b>0,9</b>
Items impacting comparability, cents					1,0
<b>Comparable earnings per share, diluted, cents</b>					<b>1,9</b>
Fee profit:					
Comparable operating profit	15 313	187	2 202	-4 621	13 081
Less:					
Carried interest	-3 832				-3 832
Fair value changes of investments			-2 707		-2 707
<b>Fee profit</b>	<b>11 481</b>	<b>187</b>	<b>-506</b>	<b>-4 621</b>	<b>6 541</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	38 969	187		456	39 612
Services transferred at a point in time	4 116				4 116
<b>Revenue from customer contracts, external</b>	<b>43 085</b>	<b>187</b>		<b>456</b>	<b>43 728</b>

**Restated segment information 1-9/2023**

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	34 184	429		255	34 868
Carried interest	3 023				3 023
<b>Turnover</b>	<b>37 207</b>	<b>429</b>		<b>255</b>	<b>37 890</b>
Turnover, internal	3	44		-46	
Other operating income		57		19	76
Personnel expenses, of which	-16 484	-147	-193	-5 898	-22 722
Salaries and bonuses	-16 484	-147	-193	-5 174	-21 998
Share-based payment	0			-725	-725
Depreciation, amortisation and impairment	-781	-29	-11	-213	-1 034
Other operating expenses	-4 634	-174	-90	-2 397	-7 295
Internal service fees	-3 604	-3		3 607	
Fair value changes of investments			-1 785		-1 785
<b>Operating profit</b>	<b>11 706</b>	<b>177</b>	<b>-2 078</b>	<b>-4 675</b>	<b>5 130</b>
Financial items					-944
Income taxes					731
<b>Result for the period</b>					<b>4 917</b>
<b>Earnings per share, cents</b>					<b>2,4</b>
<b>Earnings per share, diluted, cents</b>					<b>2,4</b>



€ ('000)	Management company business	Service business	Investment business	Other	Total
Fee profit:					
Operating profit (loss)	11 706	177	-2 078	-4 675	5 130
Less:					
Carried interest	-3 023				-3 023
Fair value changes of investments			1 785		1 785
<b>Fee profit</b>	<b>8 683</b>	<b>177</b>	<b>-293</b>	<b>-4 675</b>	<b>3 892</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	33 748	429		255	34 432
Services transferred at a point in time	3 459				3 459
<b>Revenue from customer contracts, external</b>	<b>37 207</b>	<b>429</b>		<b>255</b>	<b>37 890</b>

## Restated segment information 1-12/2023

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	45 108	547		524	46 179
Carried interest	3 126				3 126
<b>Turnover</b>	<b>48 234</b>	<b>547</b>		<b>524</b>	<b>49 305</b>
Turnover, internal	3	44		-46	
Materials and services		0			0
Other operating income		57		19	76
Personnel expenses, of which	-23 548	-147	-346	-8 129	-32 169
Salaries and bonuses	-23 548	-147	-346	-7 160	-31 199
Share-based payment	0			-970	-970
Depreciation, amortisation and impairment	-1 048	-29	-14	-302	-1 393
Other operating expenses	-6 648	-174	-139	-3 938	-10 899
Internal service fees	-4 781	-3		4 783	0
Fair value changes of investments			-6 115	0	-6 115
<b>Operating profit (loss)</b>	<b>12 212</b>	<b>295</b>	<b>-6 614</b>	<b>-7 089</b>	<b>-1 196</b>
Items impacting comparability:					
Reorganisation costs	1 466			12	1 478
Acquisition related expenses				566	566
Items impacting comparability, total	1 466			577	2 043
<b>Comparable operating profit (loss)</b>	<b>13 678</b>	<b>295</b>	<b>-6 614</b>	<b>-6 512</b>	<b>847</b>
Financial items					-696
Income taxes					607
<b>Result for the period</b>					<b>-1 285</b>

€ ('000)	Management company business	Service business	Investment business	Other	Total
Items impacting comparability:					
Reorganisation costs					1 179
Acquisition related expenses					566
Items impacting comparability, total					1 744
<b>Comparable result for the period</b>					<b>460</b>
<b>Earnings per share, cents</b>					<b>-1,9</b>
Items impacting comparability, cents					1,1
<b>Comparable earnings per share, cents</b>					<b>-0,8</b>
<b>Earnings per share, diluted, cents</b>					<b>-1,9</b>
Items impacting comparability, cents					1,1
<b>Comparable earnings per share, diluted, cents</b>					<b>-0,8</b>
Fee profit:					
Comparable operating profit (loss)	13 678	295	-6 614	-6 512	847
Less:					
Carried interest	-3 126				-3 126
Fair value changes of investments			6 115	0	6 115
<b>Fee profit (loss)</b>	<b>10 552</b>	<b>295</b>	<b>-499</b>	<b>-6 512</b>	<b>3 836</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	44 445	547		524	45 516
Services transferred at a point in time	3 788				3 788
<b>Revenue from customer contracts, external</b>	<b>48 234</b>	<b>547</b>		<b>524</b>	<b>49 305</b>

## Acquisition of Dasos Capital

On 21 December 2023, CapMan signed an agreement regarding the acquisition of all the shares of Dasos Capital Oy from the company's current shareholders. The acquisition was completed on March 1, 2024, following the approvals by the Finnish Competition and Consumer Authority and the Finnish Financial Supervisory Authority as well as consents from certain investors of certain funds managed by Dasos. The purchase price was paid by executing a directed issue of 17,672,761 new CapMan shares to the owners of Dasos Capital Oy, representing approximately 10.0% ownership in CapMan, and by a cash consideration of EUR 3.0 million.

Fair value of the issued shares amounted to EUR 34.4 million on the acquisition date, based on the closing price of EUR 1.948 per share, and was recognised in the share capital. Cash consideration was adjusted in Q3 2024 by EUR -0.2 million based on the final closing accounts. In addition, CapMan has committed to paying an additional earn-out consideration of a maximum EUR 5 million based on management fee turnover incurred in 2025 and 2026, payable when the management fees of the funds managed by Dasos exceed certain limits. The additional consideration will be paid later in 2026 and 2027 in CapMan's shares and will be treated as employee benefits.

Dasos Capital Oy is a leading timberland and natural capital investment asset manager in Europe and a significant player globally. Dasos focuses on managing sustainable timberland investments, natural sites and forest carbon sinks, as well as developing value in Europe and emerging markets. The investors in the funds managed by Dasos are domestic and foreign institutions, mainly pension and insurance companies. The acquisition supports CapMan's vision of becoming the most responsible private asset company in the Nordics and significantly promotes CapMan's strategic objective to increase assets under management to EUR 10 billion during the ongoing strategy period.

The goodwill arising from the acquisition is EUR 22.2 million and is mainly attributable to Dasos' professional workforce, future customers and products, CapMan's cross-selling opportunities, and synergies.

As of the acquisition date, March 1, 2024, Dasos Capital has been consolidated into CapMan's consolidated financial statements in full and reported as part of CapMan's reportable segment Management Company Business. Consolidated income statement includes EUR 3.0 million of turnover and EUR 0.9 million of net profit from Dasos Capital as of March 1, 2024. Had Dasos Capital been consolidated from January 1, 2024, consolidated income statement would show combined turnover of EUR 44.6 million and combined net profit of EUR 9.4 million.

The expenses arising from the acquisition, EUR 1.7 million, have been included in Other operating expenses of the consolidated income statement and allocated to Other segment and classified as items impacting comparability in the segment reporting. Thereof, EUR 1.1 million has been recorded in the current period and EUR 0.6 million in the previous year.

The purchase price allocation is provisional. The following table summarises the consideration, the fair value of identifiable assets acquired and liabilities assumed at the acquisition date, and the arising goodwill.

€ ('000)	Fair value
<b>Consideration</b>	
Share consideration (17,672,761 x EUR 1.948)	34 427
Cash consideration	3 010
<b>Total consideration, provisional</b>	<b>37 436</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Customer-related intangibles	13 278
Marketing-related intangibles	260
Machinery and equipment	3
Fund investments at fair value through profit and loss	3 301
	<b>16 841</b>
<b>Current assets</b>	
Receivables and accruals	829
Cash and cash equivalents	10 532
	11 361
<b>Total assets</b>	<b>28 202</b>

€ ('000)	Fair value
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Deferred tax liabilities	3 008
	<b>3 008</b>
<b>Current liabilities</b>	
Trade payables and accruals	2 170
Current tax liabilities	7 779
	<b>9 949</b>
<b>Total liabilities</b>	<b>12 957</b>
Non-controlling interest ("NCI")*	58
<b>Net assets (excl. goodwill)</b>	<b>15 187</b>
Total consideration, provisional	37 436
<b>Goodwill, provisional</b>	<b>22 249</b>

\*measured at proportionate share of acquiree's identifiable net assets

The below table specifies the cash flow impact of the acquisition, reflected in cash flow from investing activities:

€ ('000)	Fair value
Cash consideration, provisional	-3 010
Transaction costs	-1 654
Net cash acquired with the subsidiary	10 532
<b>Acquisition of subsidiaries, net of cash</b>	<b>5 869</b>

## Disposal of service business CaPS and discontinued operations

On October 4, 2024, CapMan Plc signed an agreement with Proxer Bidco Oy to sell its ownership (92.7%) in subsidiary CapMan Procurement Services (CaPS) Ltd ("CaPS") together with subsidiary's non-controlling interest (7.3%). The transaction was closed on October 31, 2024. Debt free purchase price was EUR 70 million, of which CapMan's share is EUR 64.9 million, and in addition, CapMan is entitled to a maximum of EUR 4.6 million earn-out consideration, subject to CaPS reaching certain operating targets during 2025.

On the reporting date, CapMan classifies assets and liabilities relating to CaPS as assets or liabilities held for sale. Furthermore, CapMan classifies CaPS business as a discontinued operation in the income statement and restates the comparison periods' income statement and segment information accordingly. Accrued advisory expenses relating to the disposal of CaPS have been included in the operating expenses of the discontinued operations. CaPS comprised the majority of CapMan's reporting segment Service Business, and after disposal there are no actively managed operations left in the Service Business. The remaining items in the Service Business turnover relate to income impact from discounted long-term trade receivables stemming from the former private equity advisory services.

Below table summarises the income statement by line item from discontinued operations for the reporting and comparison periods:

1 000 EUR	7-9/2024	7-9/2023 restated	1-9/2024	1-9/2023 restated	1-12/2023 restated
<b>Discontinued operations</b>					
Turnover, external	2 666	2 393	8 472	7 397	10 059
Other operating income	1	0	3	3	3
Operating expenses	-1 607	-1 018	-4 090	-3 022	-4 169
Operating profit	1 060	1 375	4 385	4 378	5 893
Financial income and expenses	-5	2	-8	-6	9
Profit before taxes	1 054	1 377	4 377	4 372	5 902
Income taxes	-272	-280	-956	-908	-1 225
Profit after taxes	782	1 097	3 421	3 464	4 677

## Income taxes

The Group's income taxes in the Income Statements are calculated on the basis of current taxes on taxable income and deferred taxes. Deferred taxes are calculated on the basis of all temporary differences between book value and fiscal value.

## Dividends and repayment of capital

The Annual General Meeting, held on 27 March 2024, decided that a dividend of EUR 0.06 per share, totalling EUR 10.6 million, will be paid for the financial year 2023 in one instalment. The dividend was paid on April 9, 2024. The Annual General Meeting also authorised the Board of Directors to decide on an additional dividend in the maximum of EUR 0.04 per share. The Board of Directors resolved on the additional dividend on September 18, 2024, and the additional dividend of EUR 0.04 per share, totalling EUR 7.1 million, was paid on September 27, 2024.

For the financial year 2022, dividend and repayment of invested unrestricted equity fund amounted to EUR 0.17 per share or EUR 26.9 million in total. Dividend and equity repayment was paid in two instalments, the first of which, amounting to EUR 14.2 million, was paid on March 23, 2023, and the second of which, amounting to EUR 12.7

## Financial assets measured at fair value through profit and loss

### Fair value hierarchy of financial assets measured at fair value at 30 September 2024

	Level 1	Level 2	Level 3	Total
<b>Investments in funds</b>				
at Jan 1	980		157 927	158 907
Additions			12 958	12 958
Acquisition of a subsidiary			3 301	3 301
Distributions	-589		-6 482	-7 071
Disposals			-3 706	-3 706
Fair value gains/losses			1 487	1 487
Transfers*	28			28
<b>at the end of period</b>	<b>419</b>		<b>165 485</b>	<b>165 904</b>
<b>Other investments</b>				
at Jan 1	482	0	25	508
<b>at the end of period</b>	<b>482</b>	<b>0</b>	<b>25</b>	<b>508</b>
<b>Current financial assets at FVTPL</b>	<b>785</b>	<b>159</b>		<b>944</b>

\* Change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments and transfer of fund investments consisting only of cash from Level 3 to Level 1.

The different levels have been defined as follows:

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets

**Level 2** - Other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as price) or indirectly (that is, derived from prices).

**Level 3** - The asset's value that is not based on observable market data

Investments in funds include the subsidiary, CapMan Fund Investments SICAV-SIF, with a fair value of EUR 109.8 million at the end of the reporting period. The fair value included EUR 0.1 million of cash.

**Fair value hierarchy of financial assets measured at fair value at 31 December 2023**

	Level 1	Level 2	Level 3	Total
<b>Investments in funds</b>				
at Jan 1	1 197		167 866	169 063
Additions			18 097	18 097
Distributions			-17 615	-17 615
Disposals			-3 975	-3 975
Fair value gains/losses			-5 926	-5 926
Transfers*	-217		-520	-737
<b>at the end of period</b>	<b>980</b>		<b>157 927</b>	<b>158 907</b>
<b>Other investments</b>				
at Jan 1	408	0	25	434
Additions	46			46
Fair value gains/losses	28			28
<b>at the end of period</b>	<b>482</b>	<b>0</b>	<b>25</b>	<b>508</b>
<b>Current financial assets at FVTPL</b>	<b>159</b>	<b>116</b>		<b>275</b>

\* Change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments and transfer of fund investments consisting only of cash from Level 3 to Level 1.

The different levels have been defined as follows:

**Level 1** - Quoted prices (unjusted) in active markets for identical assets

**Level 2** - Other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as price) or indirectly (that is, derived from prices).

**Level 3** - The asset that is not based on observable market data

Investments in funds include the subsidiary, CapMan Fund Investments SICAV-SIF, with a fair value of EUR 100.9 million at the end of the reporting period. The fair value included EUR 0.1 million of cash.



## Sensitivity analysis of Level 3 investments at 30 September 2024

Investment area	Fair Value MEUR, 30 September 2024	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Private Equity	50.3	Peer group	Peer group earnings multiples	EV/EBITDA 2024 11.9x	+/- 10%	+/- 4.7 MEUR
			Discount to peer group multiples	20 %	+/- 10%	-/+ 1.3 MEUR
Real Estate	39.0	Valuation by an independent valuer	FX rate	EUR/SEK 11.3000	+/-1%	-/+ 0.1 MEUR
				EUR/DKK 7.4560	+/-1%	-/+ 0.1 MEUR
				EUR/NOK 11.7645	+/-1%	-/+ 0.0 MEUR
Infra	13.1	Discounted cash flows	Terminal value	EV/EBITDA 14.8x	+/- 5%	+/- 1.2 MEUR
			Discount rate; market rate and risk premium	12 %	+/- 100 bps	-/+ 1.8 MEUR
Credit	5.8	Discounted cash flows	Discount rate; market rate and risk premium	9 %	+/- 100 bps	-0.2 MEUR / value change based on a change in the discount rate is not booked
Natural Capital	2.9	Valuation by an independent valuer	Wood prices	na	+/- 2.5%	+/- 0.3 MEUR
			Discount rate	4 %	+0.3%	-/+ 0.9 MEUR
Investments in funds-of-funds	18.1	Reports from PE fund management company	FX rate	EUR/USD 1.1196	+/-1%	-/+ 0.2 MEUR
Investments in external venture capital funds	36.2	Reports from PE fund management company				

## Sensitivity analysis of Level 3 investments at 31 December 2023\*

Investment area *	Fair Value MEUR, 31 Dec 2023	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Private Equity	46.6	Peer group	Peer group earnings multiples	EV/EBITDA 2023 10.5x	+/- 10%	+/- 4.9 MEUR
			Discount to peer group multiples	21 %	+/- 10%	-/+ 1.3 MEUR
Real Estate	40.4	Valuation by an independent valuer	FX rate	EUR/SEK 11.0960	+/-1%	-/+ 0.1 MEUR
				EUR/DKK 7.4529	+/-1%	-/+ 0.1 MEUR
				EUR/NOK 11.2405	+/-1%	-/+ 0.0 MEUR
Infra	10.1	Discounted cash flows	Terminal value	EV/EBITDA 15.1x	+/- 5%	+/- 1.1 MEUR
			Discount rate; market rate and risk premium	13 %	+/- 100 bps	-/+ 1.9 MEUR
Credit	6.0	Discounted cash flows	Discount rate; market rate and risk premium	10 %	+/- 100 bps	- 0.1 MEUR / value change based on a change in the discount rate is not booked
Investments in funds-of-funds	16.0	Reports from PE fund management company	FX rate	EUR/USD 1.1050	+/-1%	-/+ 0.2 MEUR
Investments in external venture capital funds	38.7	Reports from PE fund management company				

\*Changes made to the grouping of investment areas

CapMan has made some investments also in funds that are not managed by CapMan Group companies. The fair values of these investments in CapMan's balance sheet are primarily based on the valuations by the respective fund managers. No separate sensitivity analysis is prepared by CapMan for these investments. However, CapMan evaluates the significant investments individually and makes adjustments to them if necessary. Separate sensitivity analysis is prepared by CapMan for these adjustments.

The changes in the peer group earnings multiples and the peer group discounts are typically opposite to each other. Therefore, if the peer group multiples increase, a higher discount is typically applied. Because of this, a change in the peer group multiples may not in full be reflected in the fair values of the fund investments.

The valuations are based on euro. If portfolio company's reporting currency is other than euro, P&L items used in the basis of valuation are converted applying the average foreign exchange rate for corresponding year and the balance sheet items are converted applying the rate at the time of reporting. Changes in the foreign exchange rates, in CapMan's estimate, have no significant direct impact on the fair values calculated by peer group multiples during the reporting period.

The valuation of CapMan funds' investment is based on international valuation guidelines that are widely used and accepted within the industry and among investors. CapMan always aims at valuing funds' investments at their actual value. Fair value is the best estimate of the price that would be received by selling an asset in an orderly transaction between market participants on the measurement date.

Determining the fair value of fund investments for funds investing in portfolio companies is carried out using International Private Equity and Venture Capital Valuation Guidelines (IPEVG). In estimating fair value for an investment, CapMan applies a technique or techniques that is/are appropriate in light of the nature, facts, and circumstances of the investment in the context of the total investment portfolio. In doing this, current market data and several inputs, including the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and the financial situation of the investment, are evaluated and combined with market participant assumptions. In selecting the appropriate valuation technique for each particular investment, consideration of those specific terms of the investment that may impact its fair value is required.

Different methodologies may be considered. The most applied methodologies at CapMan include available market price for actively traded (quoted) investments, earnings multiple valuation technique, whereby public peer group multiples are used to estimate the value of a particular investment, and the Discounted Cash Flows method, whereby estimated future cash flows and the terminal value are discounted to the present by applying the appropriate risk-adjusted rate. CapMan always applies a discount to peer group multiples, due to e.g. limited liquidity of the investments. Due to the qualitative nature of the valuation methodologies, the fair values are to a considerable degree based on CapMan's judgment.

The Group has a Risk and Valuation team, which monitors the performance and the price risk of the investment portfolio (financial assets entered at fair value through profit or loss) independently and objectively of the investment teams. The Risk and Valuation team is responsible for reviewing the monthly reporting and forecasts for portfolio companies. Valuation proposals are examined by the Risk and Valuation team and subsequently reviewed and decided by the Valuation Committee, which comprises at least Valuation Controller, Risk Manager and at least one CapMan AIF Manager's Board of Directors. The portfolio company valuations are reviewed in the Valuation Committee on a quarterly basis. The valuations are back tested against realised exit valuations, and the results of such back testing are reported to the Audit and Risk Committee annually.

Investments in real estate are valued at fair value based on appraisals made by independent external experts, who follow International Valuation Standards (IVS). The method most appropriate to the use of the property is always applied, or a combination of such methods. For the most part, the valuation methodology applied is the discounted cash flow method, which is based on significant unobservable inputs. These inputs include the following:

<b>Future rental cash inflows</b>	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
<b>Discount rates</b>	Reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
<b>Estimated vacancy rates</b>	Based on current and expected future market conditions after expiry of any current lease;
<b>Property operating expenses</b>	Including necessary investments to maintain functionality of the property for its expected useful life;
<b>Capitalisation rates</b>	Based on actual location size and quality of the properties and taking into account market data at the valuation date;
<b>Terminal value</b>	Taking into account assumptions regarding maintenance costs , vacancy rates and market rents.

The investments in natural capital funds that CapMan manages are valued based on appraisals made in cooperation with independent appraisers with specific experience in the valuation of investments in timberland assets. The main forest valuation approaches include income approach where the value is the net present value of expected cash flows discounted at a current market rate, cost approach where the value is based on historical investment cost of the forest asset (land cost, planting and management cost etc.) and market approach where the value is based on the transaction values of comparable forest assets.

## Seasonal nature of business

Carried in interest income is accrued on an irregular schedule depending on the timing of exits. An exit may have an appreciable impact on the Group's result for the full financial year.

## Average personnel

By country	30.9.24	30.9.23	31.12.23
Finland	149	131	133
Sweden	28	28	28
Denmark	11	9	10
Norway	2	2	2
Luxembourg	3	3	3
United Kingdom	7	7	7
In total	200	180	183

## Contingent liabilities

€ ('000)	30.9.24	30.9.23	31.12.23
Securities and other contingent liabilities	62 132	61 254	61 239
Remaining commitments to funds	76 479	79 252	85 190
<b>Remaining commitments by investment area</b>			
Buyout	14 671	18 520	17 941
Credit	2 704	4 160	3 127
Russia	1 066	1 066	1 066
Real Estate	6 461	5 961	5 916
Other	1 489	1 563	1 489
Funds of funds	245	245	245
Growth equity	14 421	9 397	19 243
Infra	11 862	11 113	10 151
Special Situations	4 054	4 507	4 507
Natural Capital	43		
CapMan Wealth Services funds	14 261	16 436	15 511
External funds-of-funds	3 491	3 721	3 703
External venture capital funds	1 712	2 564	2 290
In total	76 479	79 252	85 190

## Derivatives

€ ('000)	30.9.24	30.9.23	31.12.23
<b>Fair value of derivatives</b>			
Foreign exchange forwards	159	-104	116
<b>Nominal amounts of derivatives</b>			
Foreign exchange forwards	4 869	5 798	5 320

CapMan uses short-term derivatives to hedge against currency changes incurred to its foreign currency denominated trade receivables. Derivatives have been valued at market value on the reporting date and are reported in current assets or liabilities. CapMan does not apply hedge accounting.

## Related parties

### Transactions with related parties

In the reporting period, CapMan granted a long-term loan of EUR 747 thousand and a short-term loan of EUR 170 thousand with a fixed interest rate to Noelia Invest AB, a controlled entity of Mika Koskinen, member of the Management Group. Noelia Invest AB used the loans to subscribe shares issued by CapMan Wealth Services Oy, a subsidiary of CapMan Plc. In the previous year, CapMan recorded fees, totalling approximately EUR 7 thousand, for financial and legal services to Momea Invest Oy, a controlled entity of Olli Liitola, member of the Board of Directors of CapMan Plc.

### Loan and interest receivables from related parties

1 000 EUR	30.9.24	30.9.23	31.12.23
Non-current	976	239	242
Current	173		

### Commitments to related parties

€ ('000)	30.9.24	30.9.23	31.12.23
Loan commitments	88	99	98

# Turnover and profit quarterly

## Year 2024

MEUR	1-3/24 restated	4-6/24 restated	7-9/24	1-9/24
Turnover	15,6	15,4	12,8	43,7
Management fees	10,5	13,4	10,8	34,7
Sales of services	1,6	1,7	2,0	5,2
Carried interest	3,5	0,3	0,0	3,8
Material and services	0,0	0,0	0,0	0,0
Other operating income	0,0	0,0	0,0	0,0
Operating expenses	-12,3	-12,8	-10,3	-35,4
Fair value changes of investments	2,3	1,2	-0,8	2,7
<b>Operating profit</b>	<b>5,6</b>	<b>3,8</b>	<b>1,7</b>	<b>11,1</b>
Financial income and expenses	-0,9	-1,1	-1,3	-3,3
Result before taxes	4,8	2,7	0,4	7,8
<b>Result for the period (Continuing operations)</b>	<b>3,6</b>	<b>2,6</b>	<b>-0,4</b>	<b>5,8</b>
<b>Result from discontinued operations</b>	<b>1,3</b>	<b>1,3</b>	<b>0,8</b>	<b>3,4</b>
<b>Result for the period</b>	<b>4,9</b>	<b>3,9</b>	<b>0,3</b>	<b>9,2</b>

## Year 2023

MEUR	1-3/23 restated	4-6/23 restated	7-9/23 restated	10-12/23 restated	1-12/23 restated
Turnover	12,7	13,9	11,3	11,4	49,3
Management fees	10,8	9,7	9,7	8,9	39,0
Sales of services	2,0	1,4	1,3	2,4	7,1
Carried interest	0,0	2,8	0,3	0,1	3,1
Material and services	0,0	0,0	0,0	0,0	0,0
Other operating income	0,1	0,0	0,0	0,0	0,1
Operating expenses	-11,4	-10,8	-8,8	-13,4	-44,5
Fair value changes of investments	-2,4	-0,3	0,9	-4,3	-6,1
<b>Operating profit (loss)</b>	<b>-1,0</b>	<b>2,7</b>	<b>3,4</b>	<b>-6,3</b>	<b>-1,2</b>
Financial income and expenses	-0,5	-0,3	-0,1	0,2	-0,7
Result before taxes	-1,5	2,3	3,3	-6,1	-1,9
<b>Result for the period (Continuing operations)</b>	<b>-0,4</b>	<b>2,8</b>	<b>2,5</b>	<b>-6,2</b>	<b>-1,3</b>
<b>Result from discontinued operations</b>	<b>1,2</b>	<b>1,2</b>	<b>1,1</b>	<b>1,2</b>	<b>4,7</b>
<b>Result for the period</b>	<b>0,8</b>	<b>4,0</b>	<b>3,6</b>	<b>-5,0</b>	<b>3,4</b>