

# 1–12 | 2024 Financial Statements Bulletin

Strategic milestones reached  
and strong financial  
performance

*CapMan*

# CapMan Plc 2024 Financial Statements Bulletin

## Results 2024, continuing operations

- Assets under management EUR 6.1 billion 31 December 2024 (EUR 5.0 billion 31 December 2023).
- Group turnover was MEUR 57.6 1 January–31 December 2024 (MEUR 49.3 1 January–31 December 2023).
- Fee income was MEUR 53.3 (MEUR 46.2).
- Carried interest was MEUR 4.3 (MEUR 3.1).
- Operating profit was MEUR 16.7 (MEUR –1.2). Comparable operating profit was MEUR 19.0 (MEUR 0.8).
- Fee profit was MEUR 6.9 (MEUR 3.8).
- Diluted earnings per share were 2.8 cents (–1.9 cents). Comparable diluted earnings per share were 4.0 cents (–0.8 cents).
- Diluted earnings per share including discontinued operations were 39.3 cents (0.8 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 divested its 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.
- The Board of Directors expects the dividend distribution for 2024 to be EUR 0.14 per share, of which EUR 0.07 cents per share is proposed to be paid on 3 April 2025 and 0.07 cents per share following a Board resolution in September.

### MANAGEMENT COMPANY AND SERVICE BUSINESS, CONTINUING OPERATIONS

Fee Profit
1–12 2024 <b>€6.9m</b>
Growth 1–12 2024 <b>+ €3.1m / +81%</b>
Growth/last three years <b>+34% p.a.</b>

Carried interest
1–12 2024 <b>€4.3m</b>
Growth 1–12 2024 <b>+ €1.2m / +38%</b>
Average/last three years <b>€5.7m p.a.</b>

### INVESTMENT BUSINESS

Return on investments
Fair value change 1–12 2024 <b>€7.8m / +4.5%</b>
Fair value of investments 31.12.2024 <b>€167m</b>
Fair value change/last three years <b>+8.2% p.a.</b>

## CEO's comment

Year 2024 ended with a strong fourth quarter, and we recorded substantial growth in our key financial metrics for the full year. Assets under management continued to grow in the fourth quarter, reaching EUR 6.1 billion with a 22% increase during the year. Fee income for 2024 increased 15% and fee profit 81% of which organic growth 22%. The improvement in profitability demonstrates the scalability of our real assets focused business model.

### Several strategic milestones achieved

In addition to solid results, we have completed several significant strategic milestones during the year. The acquisition of Dasos Capital and formation of CapMan Natural Capital in March was a key milestone in our growth strategy and broadens our real assets business.

The divestment of service business CaPS in October allows us to focus resources to accelerate the growth of our asset management business, which is at the core of our strategy and where we have several large growth initiatives ongoing. In connection with the divestment, it was announced that CapMan's Board of Directors expects a total dividend of EUR 0.14 per share for year 2024, which is now being proposed to the Annual General Meeting to be held 25 March 2025.

### High investment activity despite uncertainty in the market

The increased geopolitical uncertainty in several areas has been reflected in the operating environment in the past year. We have maintained a high activity level in our portfolio, driving performance improvements in our assets as well as capturing opportunities to deploy capital through thirteen new platform investments, and ensured liquidity to our fund investors through seven exits during the year. In the fourth quarter, CapMan Infra invested in district heating and electricity network infrastructure in Hamina, and in a heat-as-a-service operator and

bioenergy producer ProPellet. CapMan Special Situations invested in Edita Prima, a leading provider of comprehensive customer communications services.

Despite the low activity in the Finnish real estate market, we benefit from having a Nordic portfolio and a mix of segments in our offering and have therefore continued to have good transaction activity and liquidity in our funds. Looking across the Nordic markets, we continue to see buyer interest for our assets, and interesting new investment opportunities.

During 2024 we raised EUR 570 million of new capital, with the largest contributions from the successful final closes in Nordic Infrastructure II and Growth III funds, as well as capital intake in Real Estate open-ended funds and mandates. We continue to drive the growth through all three levers: scaling existing products, introducing new products, as well as advancing selected acquisitions. During 2025 we expect to hold the first close for the real estate flagship fund Nordic Real Estate IV, with a target fund size of EUR 750 million, and start the fundraising for the next Natural Capital flagship fund.

I am excited to share more about our strategy at the Capital Markets Day, which will be held 11 March 2025.



**Pia Käll**  
CEO, CapMan Plc

## Market environment

According to investment data company Preqin, 2024 was the third year in a row during which the capital raised to real estate and infrastructure funds continued to decline and the fundraising process from launch to final close continued to expand. However, Preqin's estimates indicate that the market could turn already during 2025, and Europe is expected to lead the recovery.

Infrastructure fundraising fell across all regions, but Europe was the region that contracted least in 2024 and is expected to recover the fastest of all regions. When the market returns to growth, core and value-add strategies are expected to see most investor appetite.

For real estate 2024 was a difficult year, and Europe was the region with the sharpest decline in capital raised compared to 2023. However, based on Preqin's estimates, fundraising could turn already during 2025, and similar to infrastructure, European real estate funds are expected to

recover faster than other regions. Performance is expected to be driven by income generation and operational efficiency, as opposed to yield compression, which will favour managers that excel at asset selection and asset management. Across Europe real estate transactions started to pick up during the later part of 2024, and with exits returning capital to investors, and the low levels of commitments done in 2024, the pre-requisites for fundraising to pick-up start to be in place. In recent investor intention surveys done by INREV (European Association for Investors in Non-Listed Real Estate Vehicles), within Europe the Nordic countries remain attractive with all four countries among top ten.

Looking at a longer time period, the market continues to be attractive. Forecasts for 2024-29 show a healthy growth of on average 8% p.a. for capital raised and 8-10% p.a., growth for assets under management in European focused real estate, infrastructure and natural capital funds.

## Highlights of active value creation in portfolio

### Cloud2

CapMan Growth's portfolio company Cloud2 is a multi-cloud company focused on developing and managing cloud environments. Multi-cloud expertise has spearheaded the Finnish company's growth since its foundation in 2017. Cloud2 holds unique competencies in all major cloud environments and has an impressive track record aligned with the strong trend of cloud transformation. CapMan Growth invested in the company in May 2022 with the goal of supporting the company achieve a market leader position in the Nordics. The first big step towards this took place in 2024 as Cloud2 acquired Danish KeyCore, gaining strong IoT expertise from Denmark. In close co-operation with the entrepreneurs, CapMan Growth continues to support the company's growth in an international context.

### Turku Hygge

CapMan Real Estates first EU taxonomy aligned project, Turku Hygge, was finalized in 2024. The project, consisting of two residential buildings in Turku, Finland, sets a new benchmark for the construction of sustainable modern homes. CapMan Real Estate invested in the project in September 2022. The project was executed in co-operation with construction company Hartela and implemented EU Taxonomy aligned building practices. The finalised buildings are equipped with ground source heat pumps, solar panels, energy-efficient ventilation systems, water-saving fixtures, and rely entirely on fossil-free energy for both heating and electricity. The buildings achieved LEED Gold certification and energy class A rating. This project demonstrates CapMan Real Estates expertise and vision in sustainable property development.

# CapMan Plc 2024 Financial Statements Bulletin

## Group turnover and result in 1–12 2024

**Table 1: Group turnover and result in 1–12 2024**

€ ('000)	1-12/2024	1-12/2023 restated	Change
<b>Continuing operations:</b>			
Fee income	53,303	46,179	15 %
Carried interest	4,318	3,126	38 %
Turnover	57,621	49,305	17 %
Operating expenses	-48,749	-44,386	10 %
Fair value changes	7,789	-6,115	n/a
Operating profit	16,660	-1,196	n/a
Items impacting comparability	2,377	2,043	
Comparable operating expenses	-46,373	-42,343	10 %
Comparable operating profit	19,037	847	2148 %
Less:			
Carried interest	-4,318	-3,126	38 %
Fair value changes of investments	-7,789	6,115	n/a
Fee profit	6,930	3,836	81 %
Earnings per share from continuing operations, diluted, cents	2.8	-1.9	n/a
Comparable earnings per share from continuing operations, diluted, cents	4.0	-0.8	n/a

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

CapMan Group's turnover totalled MEUR 57.6 in the period spanning 1 January–31 December 2024 (1 January–31 December 2023: MEUR 49.3), up 17% from the comparison period. The growth was driven by both Fee income and Carried interest which grew by 15% and 38%, respectively.

Operating expenses were MEUR 48.7 (MEUR 44.4) with the main items being:

- Personnel expenses MEUR 33.3 (MEUR 32.2)
- Depreciations and amortisations MEUR 2.4 (MEUR 1.4)
- Other operating expenses MEUR 13.0 (MEUR 10.9).

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 10% above the comparison period at MEUR 46.4 (MEUR 42.3).

Fair value changes of investments were MEUR +7.8 (MEUR –6.1), corresponding to a return of +4.5% (–3.4%) per annum.

Operating profit was MEUR 16.7 (MEUR -1.2). The comparable operating profit was MEUR 19.0 (MEUR 0.8) as Fee profit, Carried interest, and Fair value changes were all above the comparison period.

Fee profit increased by 81% from the comparison period due to Fee income growth and improving relative profitability and was MEUR 6.9.

The result for the period was MEUR 9.4 (MEUR –1.3). The comparable result for the period was MEUR 11.5 (MEUR 0.5).

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 31 December 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 were MEUR 6,063 as at 31 December 2024 (31 December 2023: MEUR 5,005). The increase was due to the acquisition of Dasos Capital, which now forms the Natural Capital investment area, and some MEUR 570 of new capital raised during the period.

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

	30.12.24 (MEUR)	31.12.23 (MEUR)
<b>Real Estate</b>	3,090	2,933
<b>Private Equity &amp; Credit</b>	1,080	1,022
<b>Natural Capital</b>	726	n/a
<b>Infra</b>	648	562
<b>Wealth Management</b>	518	488
<b>Total assets under management</b>	6,063	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 1–12 2024**

€ ('000)	1-12/2024	1-12/2023	Change
<b>Continuing operations:</b>			
Fee income	52,443	45,108	16 %
Carried interest	4,318	3,126	38 %
Turnover	56,761	48,234	18 %
Turnover, internal		3	
Operating expenses	-39,565	-36,024	10 %
Operating profit	17,196	12,212	41 %
Items impacting comparability	1,141	1,466	
Comparable operating profit	18,337	13,678	34 %
Less:			
Carried interest	-4,318	-3,126	38 %
Fee profit	14,019	10,552	33 %

Fee income grew by 16% driven by management fee growth mainly 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 18% during the period due to both Fee income and Carried interest income growth.

Operating expenses grew by 10%. Most of the growth in operating expenses is explained by the acquisition of Dasos Capital. Comparable operating profit grew to MEUR 18.3 (MEUR 13.7) mainly due to fee profit growth. Items impacting comparability mainly consist of expenses related to the acquisition of Dasos Capital.

The fee profit of the segment increased to MEUR 14.0 (MEUR 10.6) driven by fee income growth and improved relative profitability.

## Service business

In the Service business, CapMan no longer have 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 since divested JAY Solutions.

**Table 4: Service business turnover and result in 1–12 2024**

€ ('000)	1-12/2024	1-12/2023 restated	Change
<b>Continuing operations:</b>			
Fee income	266	547	-51 %
Turnover	266	547	-51 %
Turnover, internal		44	
Operating expenses	0	-295	-100 %
Operating profit	266	295	-10 %
Fee profit	266	295	-10 %

As the segment generates no carried interest or fair value changes, the fee profit equals the operating profit of the segment, and was MEUR 0.3 (MEUR 0.3).

## 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 1–12 2024**

€ ('000)	1-12/2024	1-12/2023	Change
<b>Continuing operations:</b>			
Operating expenses	-882	-499	77 %
Fair value changes	7,789	-6,115	n/a
Operating profit (loss)	6,907	-6,614	n/a
Comparable operating profit (loss)	6,907	-6,614	n/a
Less:			
Fair value changes of investments	-7,789	6,115	n/a
Fee loss	-882	-499	77 %

Fair value changes were MEUR 7.8 (MEUR –6.1), corresponding to a 4.5% (–3.4%) change in fair value during the reporting period.

Investments into funds managed by CapMan developed on average positively contributing MEUR 8.3 (MEUR –0.3), corresponding to a 6.9% (–0.2%) 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 –0.5 (MEUR –5.8), corresponding to a change of –1.0% (–10.1%).



Operating profit for the Investment business was MEUR 6.9 (MEUR –6.6). Fee loss was MEUR –0.9 (MEUR –0.5). As the segment generates no fee income, the fee profit equals to the operating expenses of the segment.

On 31 December 2024 the fair value of CapMan’s fund investments stood at MEUR 167.2 (MEUR 158.9). Of the total, MEUR 128.1 (MEUR 108.0) is invested into funds managed by CapMan and MEUR 39.1 (MEUR 50.9) is invested into external funds. The value of external fund investments decreased during the period mainly due to a secondary transaction completed in December 2024. 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.

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 31 December 2024

CapMan’s balance sheet totalled MEUR 343.3 as at 31 December 2024 (31 December 2023: MEUR 241.5), of which goodwill amounted to MEUR 30.1 (MEUR 7.9). Cash in hand and at banks amounted to MEUR 90.1 (MEUR 41.0).

CapMan’s total equity amounted to MEUR 202.6 (MEUR 115.1). 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 12.4 (MEUR 52.8). CapMan’s total interest-bearing debt as at 31 December 2024 is outlined in Table 6.

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

	Debt amount 31 December 2024 (MEUR)	Matures latest	Annual interest	Debt amount 31 Dec 2023 (MEUR)
Senior bond (issued in 2020)	-	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 December 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 3.2 during the period (MEUR 12.1). 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 59.5 (MEUR 3.5), of which MEUR 59.0 is related to the divestment of CaPS completed in October 2024. Cash flow from investments also 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 –13.7 (MEUR –30.3).

## 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 for own operations (Scope 1 and 2) and for CapMan's overall real estate and infrastructure assets and portfolio companies (Scope 3) by 2040. For in-use operational net-zero emissions within the real estate portfolio the target is by 2035.

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 fourth quarter, frameworks for Real Estate, Infrastructure and Private Equity were finalised. In addition, Infrastructure sector specific transition plans as well as sector agnostic transition plans for Private Equity were finalised. Lastly, a proprietary Nature Tool that identifies nature dependencies and impacts and proposes actions on how to mitigate those was established. The results of the tool serve as an input

to the transition plans that inform the asset specific risks and opportunities. CapMan Real Estate hosted an event in Stockholm during the fourth quarter presenting and discussing the results of the project, focusing on what moving towards nature positive means for real estate.

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 the first quarter and submitted to SBTi for feedback. 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. CapMan Real Estate submitted its SBTi net-zero targets for validation in December.

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.

For Real Estate and Infrastructure portfolios, EU Taxonomy aligned physical climate risk assessments were finalised during the fourth quarter. In addition, Infrastructure also finalised transition climate risks for the portfolio.

During the fourth quarter, CapMan partnered with a third-party provider for carbon removal for business related flights, which will commence during 2025.

**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 an analysis 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. During the fourth quarter findings from the beforementioned analyses were presented to and discussed with the management team.

In the first quarter, a third-party Human Rights Salient Risk Assessment was finalised, covering CapMan, as well as Real Estate, Infrastructure, Private Equity, Private Debt and Wealth teams. During second half of the year, a roadmap with concrete measures was completed to close identified gaps and align with the expectations set forth in the UN Guiding Principles on Business and Human Rights and OECD Guidelines. This included CapMan Plc, Real Estate practices and guidelines for larger Infrastructure and Private Equity portfolio companies as well as SMEs. Implementation of the roadmap commenced during the fourth quarter. CapMan policies, such as the Sustainable Investment Policy, Code of Conduct, Supplier Code of Conduct and Whistleblowing policy were updated to reflect the Human Rights due diligence implemented, as well as asset class specific guidance, process documents and tools. This work

ensures alignment with the Minimum Social Safeguards of the EU Taxonomy.

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), and CapMan's 2024 sustainability statement will take into consideration the requirements from the CSRD.

## Key figures 31 December 2024

CapMan's return on equity was 46.2% on 31 December 2024 (31 December 2023: 2.6%) and the comparable return on equity was 7.2% (0.4%). Return on investment was 6.5% (-0.5%) and the comparable return on investment was 7.4% (0.4%). Equity ratio was 59.0% (47.8%).

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**

	31.12.2024	31.12.2023
Earnings per share, cents	39.5	0.8
Diluted, cents	39.3	0.8
Comparable earnings per share from continuing operations, diluted, cents	4.0	-0.8
Shareholders' equity / share, cents	116.6	72.6
Share issue adjusted number of shares	173,807,362	158,573,903
Return on equity, % p.a.	46.2	2.6
Return on equity from continuing operations, comparable, % p.a.	7.2	0.4
Return on investment, % p.a.	6.5	-0.5
Return on investment from continuing operations, comparable, % p.a.	7.4	0.4
Equity ratio, %	59.0	47.8
Net gearing, %	6.1	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**

	31 December 2024	31 December 2023
<b>Shares and share capital</b>		
Number of shares outstanding	176,878,210	158,849,387
Share capital, MEUR	35.2	0.8
<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	44,971	60,225
<b>Trading and market capitalization</b>		
Close price, EUR	1.71	2.29
Trade-weighted average price, year to date, EUR	1.89	2.49
Intra-year high, EUR	2.36	3.09
Intra-year low, EUR	1.67	1.92
No of shares traded, millions	26.3	22.2
Value of shares traded, MEUR	49.7	55.2
Market capitalization, MEUR	303	364
<b>Shareholders</b>		
Number of shareholders	28,719	31,157

## Personnel

CapMan employed 200 people on average in 2024 (2023 average: 183), of whom 149 (133) 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 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.

In October 2024, CapMan announced 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 had 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.

In November, CapMan announced that it will exercise its right to redeem the outstanding share of EUR 3,951,000 of the EUR 50 million notes issued in 2020 in accordance with clause 7.6 (Clean-up call option) of the terms and conditions of the Notes.

## Events after the end of the review period

There were no significant events after the end of the review period.

## 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 9.



**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>• 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>• 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> <li>• Geopolitical uncertainty has increased during the year</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>• CapMan has streamlined its operations and divested non-core businesses, which has reduced the operational complexity</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.

## Proposal of the Board of Directors regarding distribution of funds

CapMan's distributable funds amounted to MEUR 88.3 on 31 December 2024. The Board of Directors resolution proposal to the Annual General Meeting to be held on 25 March 2025 is a combined proposal of a dividend distribution and an authorisation for the Board of Directors to decide on distribution of an additional dividend. The Board of Directors expects the overall dividend distribution to be EUR 0.14 per share for 2024, which would amount to MEUR 24.8 in total.

The Board of Directors proposes that a dividend in the total amount of EUR 0.07 per share, would be paid 3 April 2025. The Board of Directors further proposes that the Board of Directors be authorised to decide on an additional dividend in the maximum amount of EUR 0.07 per share.

The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 15 September 2025.

## Outlook estimate for 2025

CapMan's objective is to improve results in the long term, taking into consideration annual fluctuations related to the nature of the business. Carried interest income from funds managed by CapMan and the return on CapMan's investments have a substantial impact on CapMan's overall result. In addition to asset-specific development and exits from assets, various factors outside of the portfolio's and CapMan's control influence fair value development of CapMan's overall investments, as well as the magnitude and timing of carried interest. For these reasons, CapMan does not provide numeric estimates for 2025.

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

Helsinki, 12 February 2025

CAPMAN PLC

Board of Directors

CapMan Group's Interim Report for the period 1 January–31 March 2025 is published on Friday 9 May 2025.

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## Group Statement of comprehensive income (IFRS)

€ ('000)	10-12/24	10-12/23 restated	1-12/24	1-12/23 restated
<b>Continuing operations:</b>				
Management fees	11 185	8 869	45 892	39 034
Sale of services	2 222	2 442	7 411	7 145
Carried interest	486	103	4 318	3 126
<b>Turnover</b>	<b>13 893</b>	<b>11 414</b>	<b>57 621</b>	<b>49 305</b>
Other operating income	-5	0	6	76
Personnel expenses	-9 392	-9 447	-33 330	-32 169
Depreciation, amortisation and impairment	-664	-359	-2 444	-1 393
Other operating expenses	-3 342	-3 605	-12 981	-10 899
Fair value changes of investments	5 081	-4 330	7 789	-6 115
<b>Operating profit</b>	<b>5 572</b>	<b>-6 326</b>	<b>16 660</b>	<b>-1 196</b>
Financial income and expenses	-1 056	248	-4 324	-696
<b>Result before taxes (Continuing operations)</b>	<b>4 516</b>	<b>-6 078</b>	<b>12 337</b>	<b>-1 892</b>
Income taxes	-919	-124	-2 952	607
<b>Result for the period (Continuing operations)</b>	<b>3 597</b>	<b>-6 202</b>	<b>9 385</b>	<b>-1 285</b>
<b>Discontinued operations:</b>				
Result after taxes from discontinued operations	60 660	1 213	64 081	4 677
<b>Result for the period</b>	<b>64 257</b>	<b>-4 990</b>	<b>73 466</b>	<b>3 392</b>

€ ('000)	10-12/24	10-12/23 restated	1-12/24	1-12/23 restated
<b>Other comprehensive income:</b>				
Translation differences	-43	130	-84	11
<b>Total comprehensive income</b>	<b>64 213</b>	<b>-4 860</b>	<b>73 381</b>	<b>3 403</b>
<b>Profit attributable to:</b>				
Equity holders of the company	63 898	-5 681	68 573	1 346
Non-controlling interest	359	692	4 893	2047
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	63 854	-5 552	68 488	1 357
Non-controlling interest	359	692	4 893	2047
<b>Earnings per share for profit attributable to the equity holders of the Company:</b>				
Earnings per share, cents	36,8	-3,6	39,5	0,8
Diluted, cents	36,6	-3,6	39,3	0,8
<b>Earnings per share from continuing operations for profit attributable to the equity holders of the Company:</b>				
Earnings per share, cents	1,9	-4,3	2,8	-1,9
Diluted, cents	1,9	-4,3	2,8	-1,9

## Group balance sheet (IFRS)

€ ('000)	31.12.24	31.12.23
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets	2 931	4 142
Goodwill	30 135	7 886
Other intangible assets	12 388	10
Investments at fair value through profit and loss		
Investments in funds	167 221	158 907
Other financial assets	571	508
Receivables	7 052	6 525
Deferred income tax assets	1 733	1 896
	<b>222 030</b>	<b>179 874</b>
<b>Current assets</b>		
Trade and other receivables	27 360	20 382
Financial assets at fair value through profit and loss	3 790	275
Cash and bank	90 142	41 017
	<b>121 292</b>	<b>61 673</b>
<b>Total assets</b>	<b>343 322</b>	<b>241 547</b>

€ ('000)	31.12.24	31.12.23
<b>EQUITY AND LIABILITIES</b>		
<b>Capital attributable the Company's equity holders</b>		
Share capital	35 198	772
Share premium account	38 968	38 968
Other reserves	21 114	21 114
Translation difference	-653	-570
Retained earnings	104 166	52 914
Total capital attributable to the Company's equity holders	198 793	113 197
Non-controlling interests	3 775	1 928
<b>Total equity</b>	<b>202 568</b>	<b>115 125</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities	8 536	5 991
Interest-bearing loans and borrowings	101 262	92 470
Other non-current liabilities	547	484
	<b>110 345</b>	<b>98 945</b>
<b>Current liabilities</b>		
Trade and other payables	19 378	24 155
Interest-bearing loans and borrowings	1 271	1 386
Current income tax liabilities	9 760	1 936
	<b>30 409</b>	<b>27 477</b>
<b>Total liabilities</b>	<b>140 754</b>	<b>126 422</b>
<b>Total equity and liabilities</b>	<b>343 322</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					1 346	1 346	2 047
Other comprehensive income for the year							
Currency translation differences				11		11	
Total comprehensive income for the year				11	1 346	1 357	2 047
Performance Share Plan					-1 148	-1 148	
Dividends and return of capital			-14 312		-12 819	-27 131	-2 043
<b>Equity on 31 December 2023</b>	<b>772</b>	<b>38 968</b>	<b>21 114</b>	<b>-570</b>	<b>52 914</b>	<b>113 197</b>	<b>1 928</b>
Equity on 1 January 2024	772	38 968	21 114	-570	52 914	113 197	1 928
Result for the year					68 573	68 573	4 893
Other comprehensive income for the year							
Currency translation differences				-84		-84	
Total comprehensive income for the year				-84	68 573	68 488	4 893
Directed share issue related to business combination	34 427					34 427	62
Performance Share Plan					25	25	
Dividends and return of capital					-18 016	-18 016	-3 986
Transactions with non-controlling interests					672	672	878
Other changes				2	-2	0	
<b>Equity on 31 December 2024</b>	<b>35 198</b>	<b>38 968</b>	<b>21 114</b>	<b>-653</b>	<b>104 166</b>	<b>198 793</b>	<b>3 775</b>

## Statement of cash flow (IFRS)

€ ('000)	1-12/24	1-12/23
<b>Cash flow from operations</b>		
Result for the financial period	73 466	3 392
Adjustments for:		
Share-based payments	612	970
Depreciation and amortisation	2 535	1 491
Fair value changes of investments	-7 789	6 115
Financial income and expenses	4 330	687
Income taxes	4 035	618
Acquisitions and disposals	-58 353	
Other non-cash items	35	-214
Adjustments, total	-54 595	9 666
Change in working capital:		
Change in current non-interest-bearing receivables	-4 505	6 319
Change in current trade payables and other non-interest-bearing liabilities	-3 130	-263
Interest paid	-3 661	-4 373
Taxes paid	-4 391	-2 658
<b>Cash flow from operations</b>	<b>3 185</b>	<b>12 084</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash	1 695	-207
Proceeds from sale of subsidiaries	59 068	4 202
Investments in tangible and intangible assets	-47	-26
Investments at fair value through profit and loss	-2 241	172
Long-term loan receivables granted	-1 492	-1 522
Proceeds from long-term receivables	1 084	47
Interest received	1 425	786
<b>Cash flow from investing activities</b>	<b>59 492</b>	<b>3 452</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	59 668	11
Repayment of long-term loan	-50 102	
Payment of lease liabilities	-1 267	-1 165
Dividends paid and return of capital	-22 004	-29 194
Cash flow from other financing items	0	31
<b>Cash flow from financing activities</b>	<b>-13 705</b>	<b>-30 317</b>
<b>Change in cash and cash equivalents</b>	<b>48 972</b>	<b>-14 782</b>
Cash and cash equivalents at beginning of period	41 017	55 944
Translation difference	153	-146
<b>Cash and cash equivalents at end of period</b>	<b>90 142</b>	<b>41 017</b>



## Accounting principles

This financial statements release 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 10-12/2024

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	13 190	79		137	13 407
Carried interest	486				486
<b>Turnover</b>	<b>13 676</b>	<b>79</b>		<b>137</b>	<b>13 893</b>
Turnover, internal					
Other operating income				-5	-5
Personnel expenses, of which	-7 159	0	-253	-1 980	-9 392
Salaries and bonuses	-7 159	0	-253	-1 788	-9 200
Share-based payment				-192	-192
Depreciation, amortisation and impairment	-582	0	-3	-79	-664
Other operating expenses	-1 944	0	-121	-1 277	-3 342
Internal service fees	-1 306			1 306	
Fair value changes of investments			5 081		5 081
<b>Operating profit</b>	<b>2 685</b>	<b>79</b>	<b>4 705</b>	<b>-1 897</b>	<b>5 572</b>
Items impacting comparability:					
Purchase price allocation amortisations	339				339
Reorganisation costs				44	44
Items impacting comparability, total	339			44	384
<b>Comparable operating profit</b>	<b>3 025</b>	<b>79</b>	<b>4 705</b>	<b>-1 852</b>	<b>5 956</b>
Financial items					-1 056
Income taxes					-919
<b>Result for the period</b>					<b>3 597</b>

€ ('000)	Management company business	Service business	Investment business	Other	Total
Items impacting comparability:					
Purchase price allocation amortisations					272
Items impacting comparability, total					316
<b>Comparable result for the period</b>					<b>3 913</b>
<b>Earnings per share, cents</b>					<b>1,9</b>
Items impacting comparability, cents					0,2
<b>Comparable earnings per share, cents</b>					<b>2,1</b>
<b>Earnings per share, diluted, cents</b>					<b>1,9</b>
Items impacting comparability, cents					0,2
<b>Comparable earnings per share, diluted, cents</b>					<b>2,1</b>
Fee profit:					
Comparable operating profit	3 025	79	4 705	-1 852	5 956
Less:					
Carried interest	-486				-486
Fair value changes of investments			-5 081		-5 081
<b>Fee profit</b>	<b>2 539</b>	<b>79</b>	<b>-377</b>	<b>-1 852</b>	<b>389</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	13 158	79		137	13 374
Services transferred at a point in time	518				518
<b>Revenue from customer contracts, external</b>	<b>13 676</b>	<b>79</b>		<b>137</b>	<b>13 893</b>

**Restated segment information 10-12/2023**

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	10 924	118		270	11 311
Carried interest	103				103
<b>Turnover</b>	<b>11 027</b>	<b>118</b>		<b>270</b>	<b>11 414</b>
Turnover, internal					
Personnel expenses, of which	-7 064	0	-153	-2 231	-9 447
Salaries and bonuses	-7 064	0	-153	-1 986	-9 202
Share-based payment				-245	-245
Depreciation, amortisation and impairment	-267		-4	-88	-359
Other operating expenses	-2 014	0	-50	-1 542	-3 605
Internal service fees	-1 177			1 177	0
Fair value changes of investments			-4 330	0	-4 330
<b>Operating profit (loss)</b>	<b>506</b>	<b>118</b>	<b>-4 535</b>	<b>-2 415</b>	<b>-6 326</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>1 972</b>	<b>118</b>	<b>-4 535</b>	<b>-1 837</b>	<b>-4 283</b>
Financial items					248
Income taxes					-124
<b>Result for the period</b>					<b>-6 202</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>-4 458</b>
<b>Earnings per share, cents</b>					<b>-4,3</b>
Items impacting comparability, cents					1,1
<b>Comparable earnings per share, cents</b>					<b>-3,2</b>
<b>Earnings per share, diluted, cents</b>					<b>-4,3</b>
Items impacting comparability, cents					1,1
<b>Comparable earnings per share, diluted, cents</b>					<b>-3,2</b>
Fee profit:					
Operating profit (loss)	1 972	118	-4 535	-1 837	-4 283
Less:					
Carried interest	-103				-103
Fair value changes of investments			4 330	0	4 330
<b>Fee profit</b>	<b>1 869</b>	<b>118</b>	<b>-206</b>	<b>-1 837</b>	<b>-56</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	10 697	118		270	11 085
Services transferred at a point in time	329				329
<b>Revenue from customer contracts, external</b>	<b>11 027</b>	<b>118</b>		<b>270</b>	<b>11 414</b>

## Segment information 1-12/2024

€ ('000)	Management company business	Service business	Investment business	Other	Total
<b>Continuing operations:</b>					
Fee income	52 443	266		593	53 303
Carried interest	4 318				4 318
<b>Turnover</b>	<b>56 761</b>	<b>266</b>		<b>593</b>	<b>57 621</b>
Turnover, internal					
Other operating income	5			1	6
Personnel expenses, of which	-24 474	0	-584	-8 272	-33 330
Salaries and bonuses	-24 474	0	-584	-7 660	-32 718
Share-based payment				-612	-612
Depreciation, amortisation and impairment	-2 096	0	-12	-336	-2 444
Other operating expenses	-7 696	0	-286	-4 999	-12 981
Internal service fees	-5 304			5 304	
Fair value changes of investments			7 789		7 789
<b>Operating profit</b>	<b>17 196</b>	<b>266</b>	<b>6 907</b>	<b>-7 708</b>	<b>16 660</b>
Items impacting comparability:					
Purchase price allocation amortisations	1 132				1 132
Reorganisation costs	10			147	157
Acquisition related expenses				1 088	1 088
Items impacting comparability, total	1 141			1 235	2 377
<b>Comparable operating profit</b>	<b>18 337</b>	<b>266</b>	<b>6 907</b>	<b>-6 473</b>	<b>19 037</b>
Financial items					-4 324
Income taxes					-2 952
<b>Result for the period</b>					<b>9 385</b>

€ ('000)	Management company business	Service business	Investment business	Other	Total
Items impacting comparability:					
Purchase price allocation amortisations					905
Reorganisation costs					126
Acquisition related expenses					1 083
Items impacting comparability, total					2 114
<b>Comparable result for the period</b>					<b>11 498</b>
<b>Earnings per share, cents</b>					<b>2,8</b>
Items impacting comparability, cents					1,2
<b>Comparable earnings per share, cents</b>					<b>4,0</b>
<b>Earnings per share, diluted, cents</b>					<b>2,8</b>
Items impacting comparability, cents					1,2
<b>Comparable earnings per share, diluted, cents</b>					<b>4,0</b>
Fee profit:					
Comparable operating profit	18 337	266	6 907	-6 473	19 037
Less:					
Carried interest	-4 318				-4 318
Fair value changes of investments			-7 789		-7 789
<b>Fee profit</b>	<b>14 019</b>	<b>266</b>	<b>-882</b>	<b>-6 473</b>	<b>6 930</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	52 127	266		593	52 987
Services transferred at a point in time	4 634				4 634
<b>Revenue from customer contracts, external</b>	<b>56 761</b>	<b>266</b>		<b>593</b>	<b>57 621</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		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.

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 4.4 million of turnover and EUR 1.1 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 58.4 million and combined net profit of EUR 9.6 million from continuing operations.

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 final. 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</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	37 436
<b>Goodwill</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.

CapMan classifies CaPS business as a discontinued operation in the income statement and restates the comparison periods' income statement and segment information accordingly. Advisory expenses and success bonuses relating to the disposal of CaPS have been included in the net gain on disposal 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	10-12/2024	10-12/2023 restated	1-12/2024	1-12/2023 restated
<b>Discontinued operations</b>				
Turnover, external	1 061	2 663	9 533	10 059
Other operating income	0	1	3	3
Operating expenses	-562	-1 148	-4 388	-4 169
Operating profit	499	1 516	5 148	5 893
Financial income and expenses	1	14	-7	9
Net gain on disposal*	60 290	0	60 025	0
Profit before taxes	60 789	1 530	65 166	5 902
Income taxes	-127	-317	-1 083	-1 225
from ordinary activities	-127	-317	-1 083	-1 225
from disposal	0	0	0	0
Profit after taxes	60 662	1 213	64 083	4 677

\*less advisory fees and success bonuses paid

## 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

As at December 31, 2024, CapMan Plc's distributable funds amounted to approximately EUR 88.3 million. The Board of Directors' resolution proposal to the General Meeting is a combined proposal of a dividend distribution and an authorisation for the Board of Directors to decide on distribution of an additional dividend. The Board of Directors expects the overall dividend distribution to be EUR 0.14 per share, or EUR 24.8 million in total, for the financial period ended 31 December 2024. The Board of Directors proposes to the General Meeting that a dividend in the total amount of EUR 0.07 per share would be paid for the financial period that ended on 31 December 2024 based on the balance sheet adopted for 2024. The dividend would be paid to a shareholder who on the record date of the payment, 27 March 2025, is registered as a shareholder in the shareholders' register of the Company maintained by Euroclear Finland Oy. The payment date would be 3 April 2025. The Board of Directors further proposes to the General Meeting that the Board of Directors be authorised to decide on an additional dividend in the maximum amount of EUR 0.07 per share. The authorisation would be effective until the end of the next Annual General Meeting. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 15 September 2025.

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.

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

### Fair value hierarchy of financial assets measured at fair value at 31 December 2024

	Level 1	Level 2	Level 3	Total
<b>Investments in funds</b>				
at Jan 1	980		157 927	158 907
Additions			19 017	19 017
Acquisition of a subsidiary			3 301	3 301
Distributions	-589		-9 466	-10 055
Disposals			-15 623	-15 623
Fair value gains/losses			7 746	7 746
Transfers*	3 928			3 928
<b>at the end of period</b>	<b>4 318</b>		<b>162 902</b>	<b>167 221</b>
<b>Other investments</b>				
at Jan 1	482	0	25	508
Additions	42			42
Fair value gains/losses	21			21
<b>at the end of period</b>	<b>545</b>	<b>0</b>	<b>25</b>	<b>570</b>
<b>Current financial assets at FVTPL</b>	<b>3 790</b>	<b>0</b>		<b>3 790</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 111.3 million at the end of the reporting period. The fair value included EUR 4.0 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 31 December 2024

Investment area	Fair Value MEUR, 31 December 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 12.1x	+/- 10%	+/- 5.2 MEUR
			Discount to peer group multiples	20 %	+/- 10%	-/+ 1.4 MEUR
Real Estate	39.3	Valuation by an independent valuer	FX rate	EUR/SEK 11.4590	+/-1%	-/+ 0.1 MEUR
				EUR/DKK 7.4578	+/-1%	-/+ 0.1 MEUR
				EUR/NOK 11.7950	+/-1%	-/+ 0.0 MEUR
Infra	17.7	Discounted cash flows	Terminal value	EV/EBITDA 14.6x	+/- 5%	+/- 1.2 MEUR
			Discount rate; market rate and risk premium	13 %	+/- 100 bps	-/+ 1.9 MEUR
Credit	5.9	Discounted cash flows	Discount rate; market rate and risk premium	10 %	+/- 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	7.8	Reports from PE fund management company	FX rate	EUR/USD 1.0389	+/-1%	-/+ 0.2 MEUR
Investments in external venture capital funds	39.1	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				

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.

Valuations based on appraisals by Independent external experts are updated annually for closed-end funds and quarterly for open-ended funds.

## 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	31.12.24	31.12.23
Finland	149	133
Sweden	27	28
Denmark	12	10
Norway	2	2
Luxembourg	3	3
United Kingdom	7	7
In total	<b>200</b>	183

## Contingent liabilities

€ ('000)	31.12.24	31.12.23
Securities and other contingent liabilities	61 132	61 239
Remaining commitments to funds	66 829	85 190
<b>Remaining commitments by investment area</b>		
Buyout	14 886	17 941
Credit	2 527	3 127
Russia	1 066	1 066
Real Estate	6 432	5 916
Other	1 489	1 489
Funds of funds	245	245
Growth equity	10 569	19 243
Infra	8 230	10 151
Special Situations	3 462	4 507
Natural Capital	43	
CapMan Wealth Services funds	16 031	15 511
External funds-of-funds	265	3 703
External venture capital funds	1 583	2 290
In total	<b>66 829</b>	85 190

## Derivatives

€ ('000)	31.12.24	31.12.23
<b>Fair value of derivatives</b>		
Foreign exchange forwards	-77	116
<b>Nominal amounts of derivatives</b>		
Foreign exchange forwards	4 484	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 financial year, 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. Furthermore, CapMan sold a share of its interest in CWS Investment Partners Fund III to Noelia Invest AB. The purchase price was EUR 30 thousand and the transaction also included transferring a total of USD 300 thousand of investment commitments to the aforementioned fund from CapMan to Noelia Invest AB. 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	31.12.24	31.12.23
Non-current	817	242
Current	175	

### Commitments to related parties

€ ('000)	31.12.24	31.12.23
Loan commitments	73	98

# Turnover and profit quarterly

## Year 2024

MEUR	1-3/24 restated	4-6/24 restated	7-9/24	10-12/24	1-12/24
Turnover	15,6	15,4	12,8	13,9	57,6
Management fees	10,5	13,4	10,8	11,2	45,9
Sales of services	1,6	1,7	2,0	2,2	7,4
Carried interest	3,5	0,3	0,0	0,5	4,3
Material and services	0,0	0,0	0,0	0,0	0,0
Other operating income	0,0	0,0	0,0	0,0	0,0
Operating expenses	-12,3	-12,8	-10,3	-13,4	-48,8
Fair value changes of investments	2,3	1,2	-0,8	5,1	7,8
<b>Operating profit</b>	<b>5,6</b>	<b>3,8</b>	<b>1,7</b>	<b>5,6</b>	<b>16,7</b>
Financial income and expenses	-0,9	-1,1	-1,3	-1,1	-4,3
Result before taxes	4,8	2,7	0,4	4,5	12,3
<b>Result for the period (Continuing operations)</b>	<b>3,6</b>	<b>2,6</b>	<b>-0,4</b>	<b>3,6</b>	<b>9,4</b>
<b>Result from discontinued operations</b>	<b>1,3</b>	<b>1,3</b>	<b>0,8</b>	<b>60,7</b>	<b>64,1</b>
<b>Result for the period</b>	<b>4,9</b>	<b>3,9</b>	<b>0,3</b>	<b>64,3</b>	<b>73,5</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>