

CapMan

Capital Markets Day

11 March 2025

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Agenda

13:00 Welcome – Charlotte Wessman, Communications Director

13:05 Positioned for profitable growth – Pia Kåll, CEO

13:30 Q&A

13:45 Real Estate – Mika Matikainen, Managing Partner

14:05 Infra – Ville Poukka, Managing Partner

14:25 Natural Capital – Tapani Pahkasalo, Co-Managing Partner

14:45 Q&A

15:00 Financials – Atte Rissanen, CFO

15:20 Q&A

15:30 Closing remarks – Pia Kåll, CEO

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CapMan

Positioned for
profitable growth

Capital Markets Day 2025

Pia Kåll, CEO

11 March 2025



CapMan is today building the society of the future

Our vision is to become the most responsible
private assets company in the Nordics.

CapMan creates value for the society as a responsible investor and owner focusing on the real assets market

REAL ASSETS € 4.5 bn ASSETS UNDER MANAGEMENT

OTHER € 1.6 bn AUM



Human-centric, sustainable real estate investments, focused on residential, logistics, hospitality and transitional office assets

222 portfolio properties

1.3 m m² lettable area

500 commercial tenants



Building sustainable societies by investing in infrastructure across energy, transportation and telecom sectors

11 portfolio companies

€ 0.7 bn aggregate turnover

3,400 employees



Investing in natural capital, biological growth and climate change mitigation

240,000 ha land

8 European countries

0.9 m m³ sustainable wood harvested



Specialised private equity strategies and wealth advisory

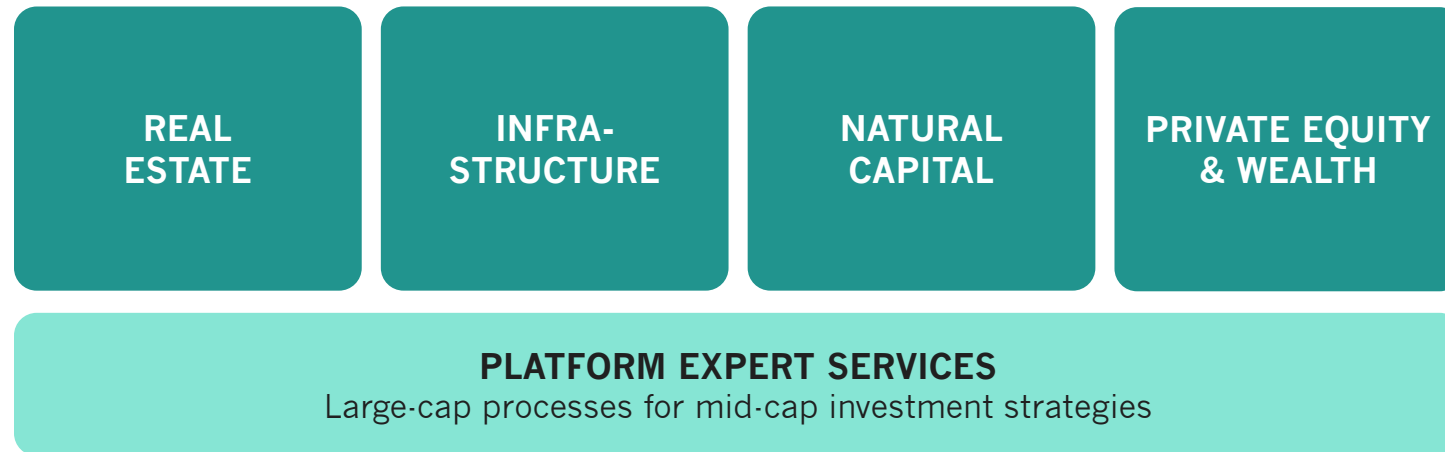
38 portfolio companies

€ 1.8 bn aggregate turnover

10,500 employees

CapMan's value drivers are fee profit and carried interest from asset management and investment returns from balance sheet investments

ASSET MANAGEMENT



BALANCE SHEET INVESTMENTS



VALUE DRIVERS



Private markets funds typically have a 10+ years duration with recurring stable fee income and additional upside from carried interest at exits

1. FUNDRAISING

- Capital commitments are raised from institutional investors to establish a new fund with a specific investment focus
- Fundraising time until first close varies from 6 to 24 months

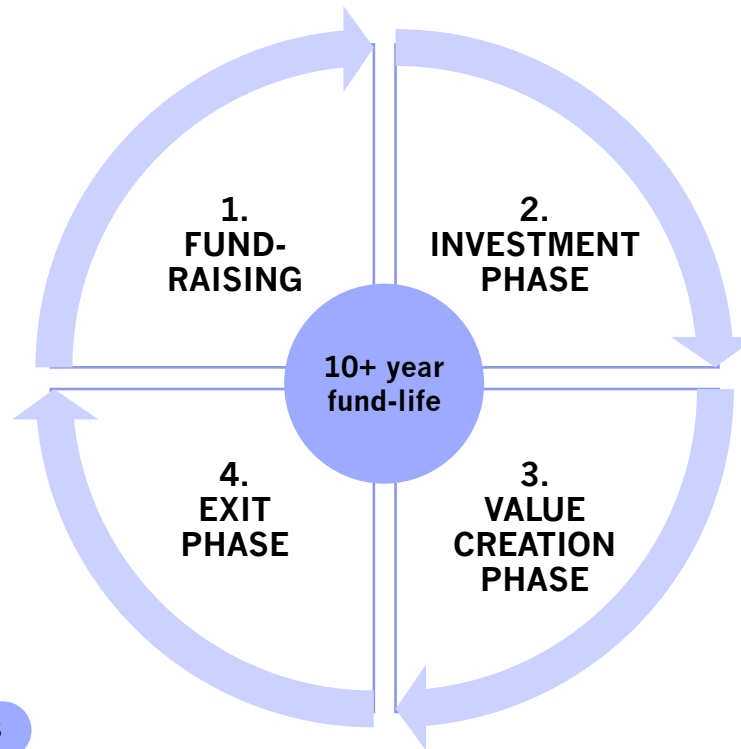
4. EXIT PHASE

- After value creation is completed, assets are exited to the realize returns for investors
- Typical exit routes are sale to strategic or financial buyers, or listing on stock market
- As capital is returned, investors are able to make new investments into the next funds

FEE PROFIT

CARRIED INTEREST

INVESTMENT RETURNS



2. INVESTMENT PHASE

- Investments into 10-20 unlisted assets in line with the fund's investment strategy
- The fund investment period is typically 4-5 years long

FEE PROFIT

3. VALUE CREATION PHASE

- Starts immediately after investment
- Active work together with management, other owners and stakeholders to develop assets and increase their value
- Ownership period for each asset typically 3-6 years

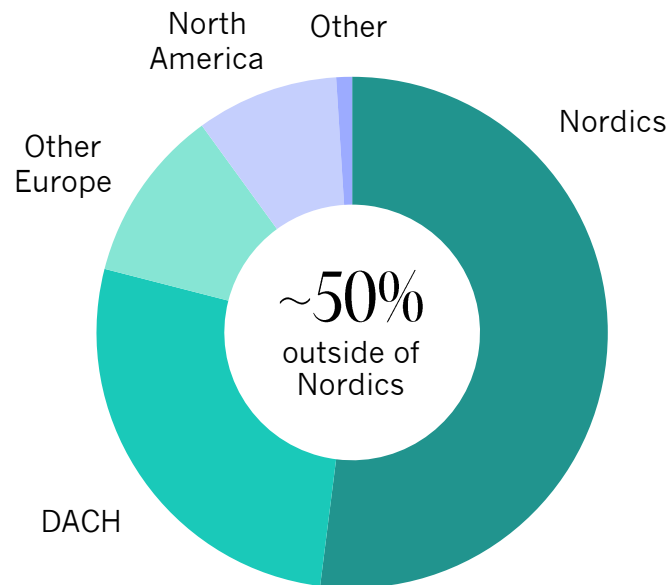
FEE PROFIT

INVESTMENT RETURNS

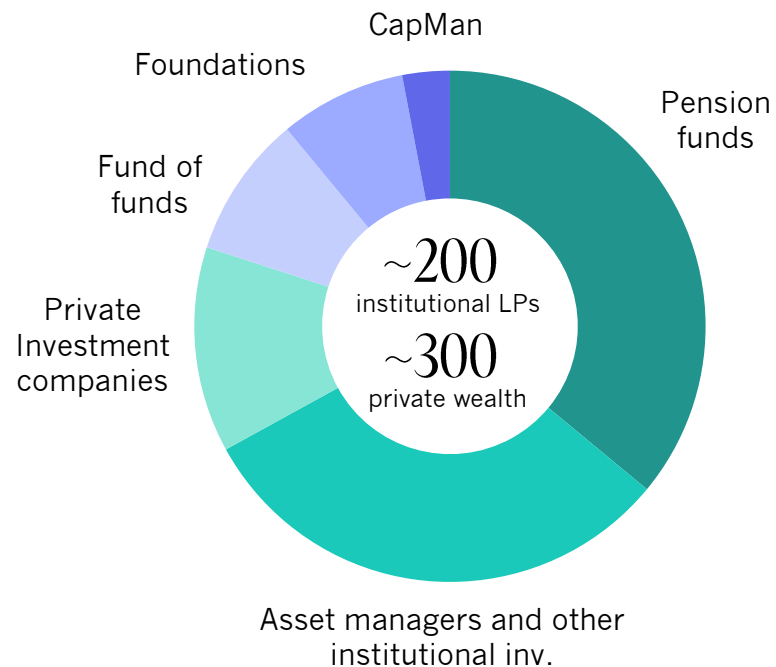
CapMan value driver per phase: **VALUE DRIVER**

CapMan is the partner for institutional investors seeking attractive returns in the Nordic market

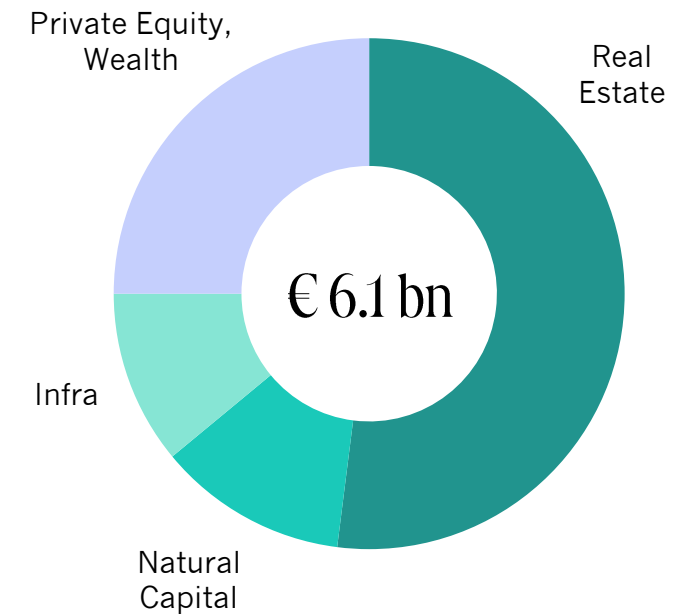
AUM BY INVESTOR GEOGRAPHY (31.12.2024)



AUM BY INVESTOR TYPE (31.12.2024)



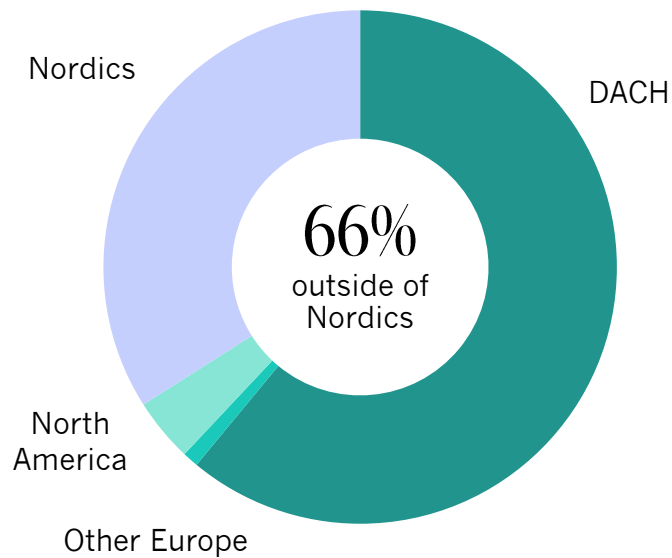
AUM BY INVESTMENT AREA (31.12.2024)



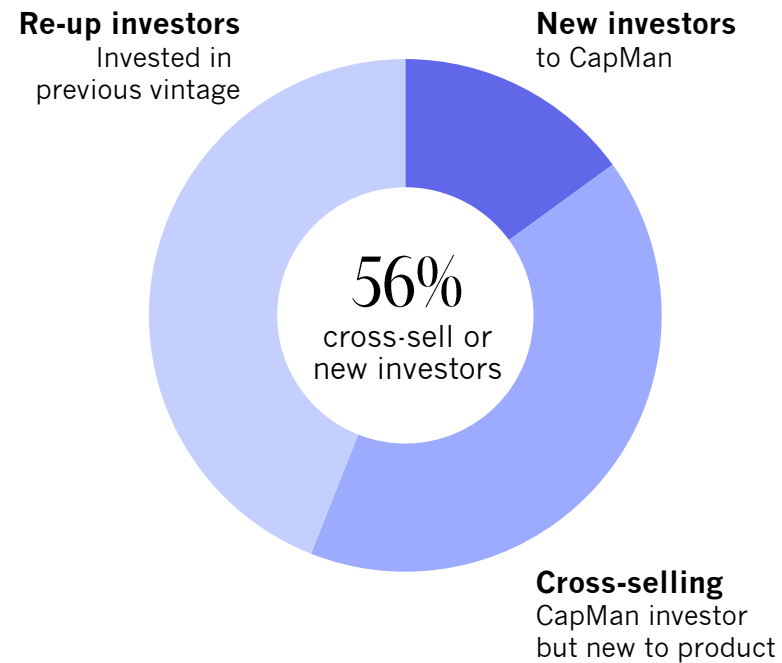
CapMan is actively growing and expanding its investor base

CAPITAL RAISED 1-12 2024 €570 MILLION

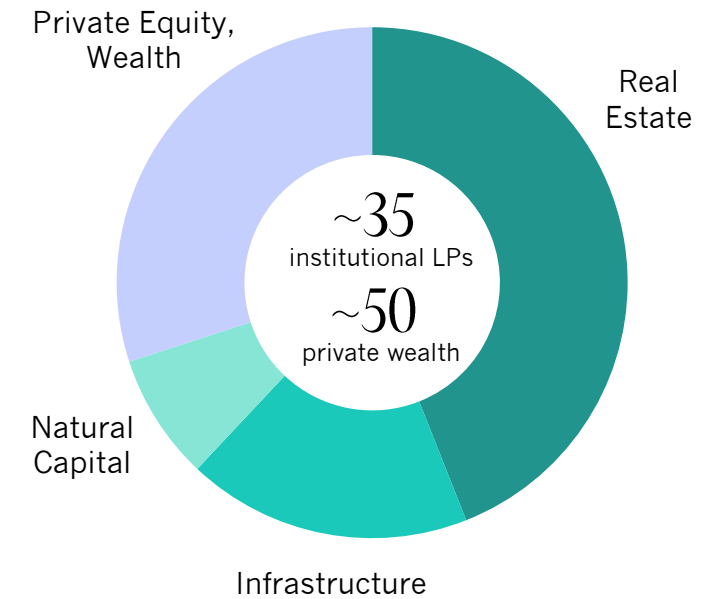
BY GEOGRAPHY



BY INVESTOR TYPE



BY INVESTMENT AREA



CapMan is positioned for profitable growth

SEVERAL STRUCTURAL MOVES COMPLETED

Creating a real asset focused investment firm with strong solidity

CapMan operates in an attractive growth market...

CONTINUOUSLY INVESTING IN PEOPLE AND TECH

Building a scalable business where the best experts thrive

...with a scalable platform in place...

FOCUS ON SUSTAINABILITY AND PERFORMANCE

Generating strong fund returns through active asset management

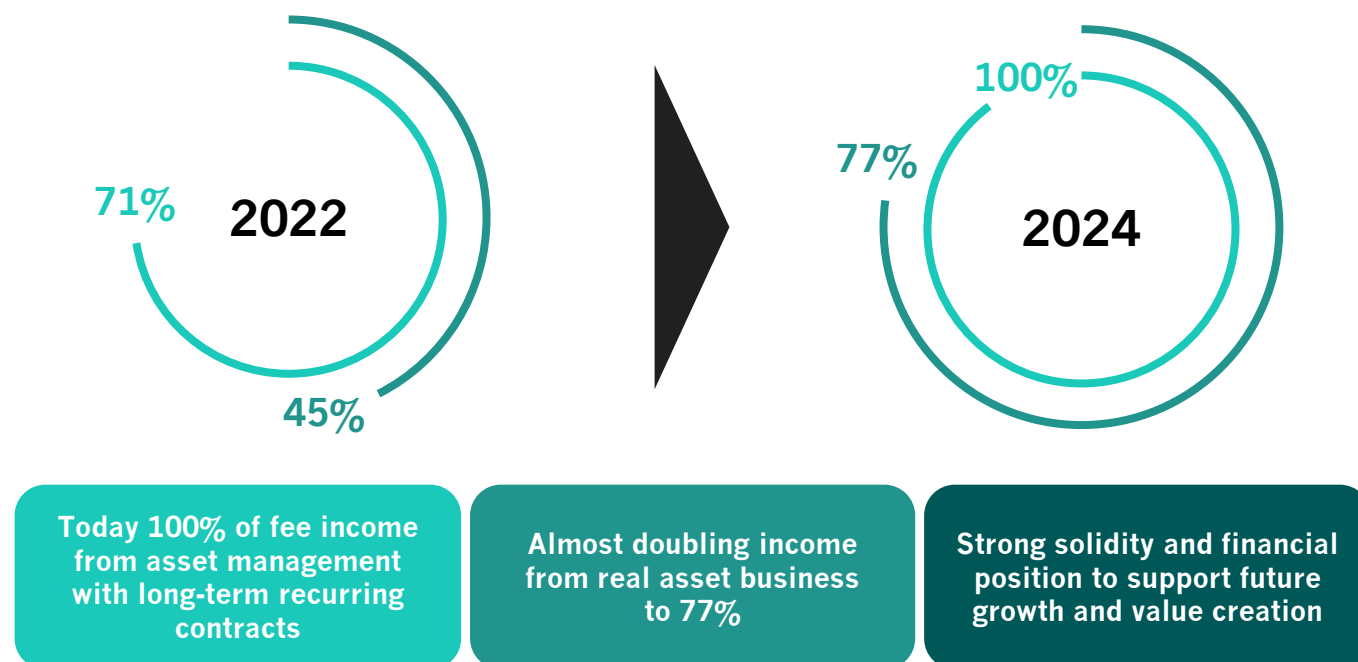
...to execute on profitable growth

Several structural moves have been completed to create a real asset focused investment firm with strong solidity

ACQUISITION AND DIVESTMENTS TO CREATE A REAL ASSET SPECIALIST WITH STRONG SOLIDITY

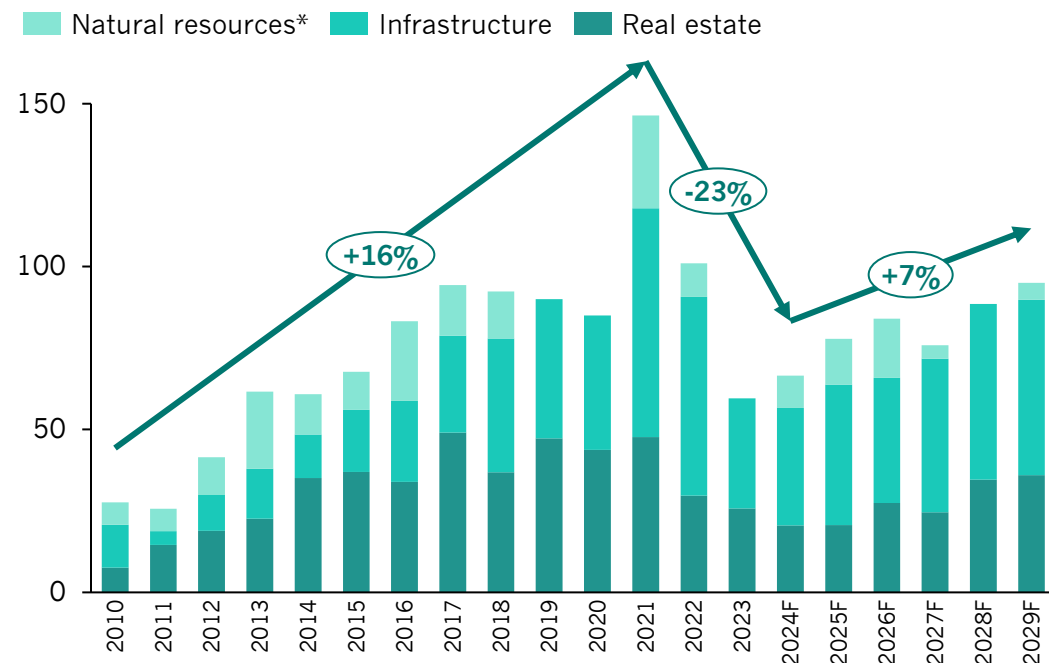
- **Acquisition of Dasos Capital** with directed share issue in March 2024 and **establishment of CapMan Natural Capital**, end 2024 AUM € 700 m
- **Divestment of Jay Solutions** in February 2023
- **Divestment of service business CaPS** in October 2024
- **Concentrating balance sheet investments** to funds managed by CapMan and selling down external fund investments

SHARE OF FEE INCOME FROM ASSET MANAGEMENT BUSINESS AND FROM REAL ASSET INVESTMENT STRATEGIES



Real assets market is expected to show attractive, continued growth

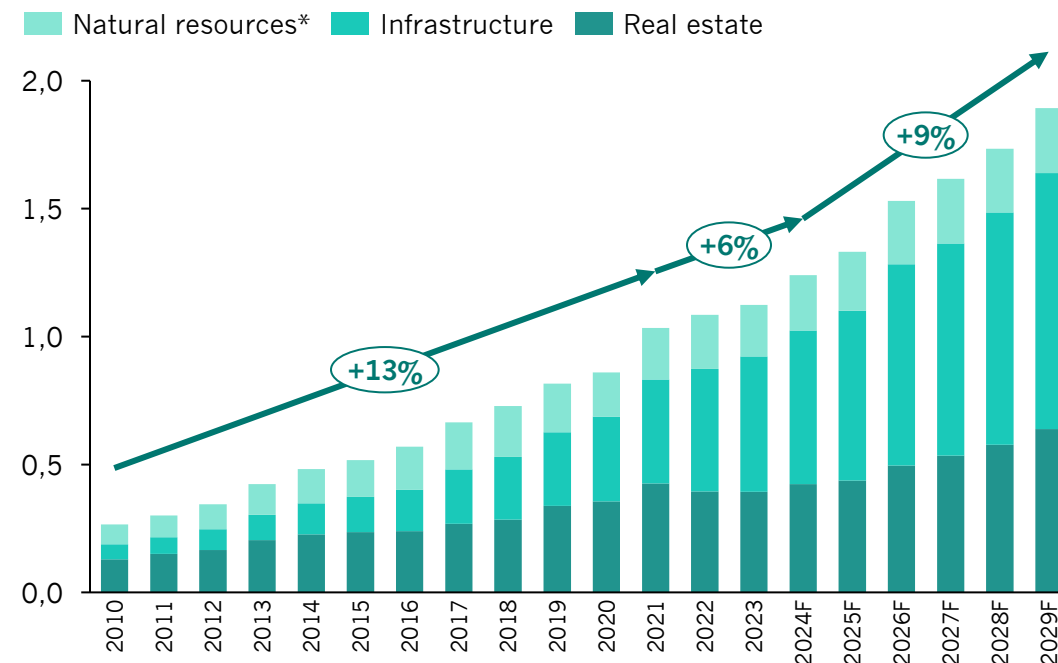
CAPITAL RAISED FOR EUROPE FOCUSED FUNDS, \$BN



2024 was the third year with declining capital raised, however, estimates indicate fundraising could turn already in 2025, with European infrastructure and real estate funds expected to recover faster than other regions

*Includes European and Americas focused natural resources funds.
Source: Preqin Future of Alternatives 2029.

ASSETS UNDER MANAGEMENT IN EUROPE FOCUSED FUNDS, \$ '000BN



Forecasts for 2024-29 show a healthy growth of on average 7-8% p.a. for capital raised and 8-10% p.a., growth for AUM in European focused real estate, infrastructure and natural capital funds

CapMan has strong local teams of business builders, supported by central platform expert services



REAL ESTATE

~80

investment and asset management professionals



INFRA-STRUCTURE

~15

investment and asset management professionals



NATURAL CAPITAL

~10

investment professionals



PRIVATE EQUITY, WEALTH

~40

Investment and client professionals



PLATFORM

~55

experts and support



Nordic roots and values



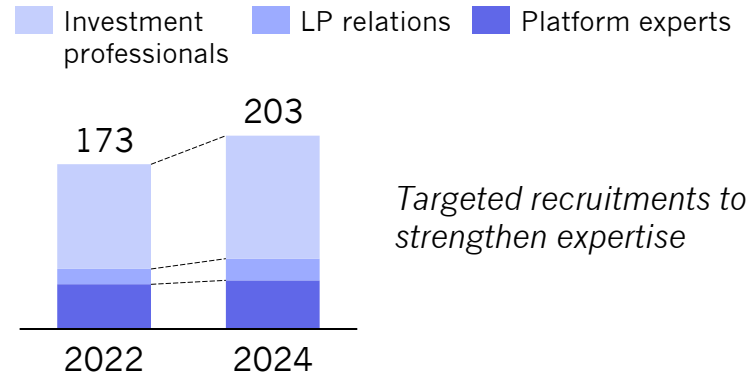
Local teams of business builders



Active value creators

We invest in people and technology to build a scalable, profitable business where top performers can thrive

RECRUITING, DEVELOPING AND RETAINING THE BEST PROFESSIONALS IN THE INDUSTRY



INVESTING IN TECHNOLOGY AND AUTOMATION TO INCREASE EFFECTIVENESS

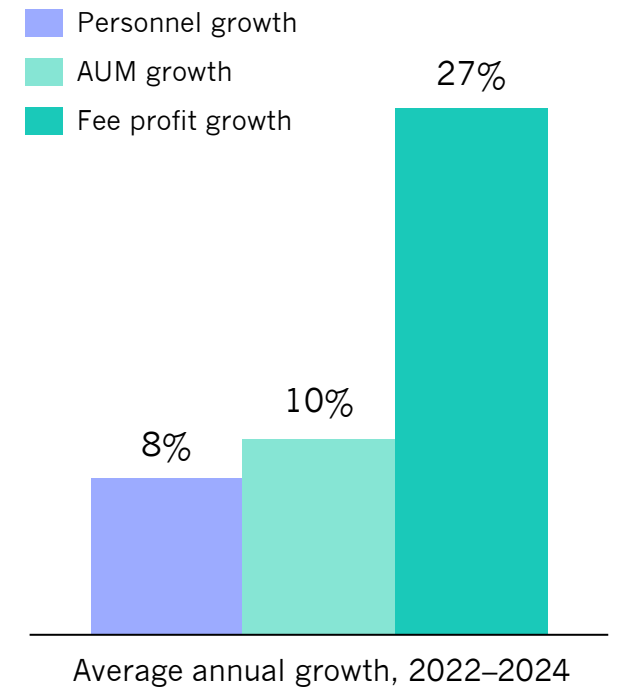
Examples of development projects 2022–2024

- Data warehouse, data model
- Report automation
- Investor reporting portal
- Tools for contract and KYC management

WE BUILD A WORKPLACE WHERE TOP PERFORMERS THRIVE...



...AND AN EFFECTIVE, SCALABLE BUSINESS WITH STRONG PROFITABILITY



We bring sustainability work into practice to build financial value

CAPMAN MATERIAL SUSTAINABILITY THEMES

Climate action based in science

Near-term Science Based Targets validated, net zero by 2040

-37% GHG emission intensity of commercial real estate since 2021 (target -72% by 2032)

-54% GHG emission intensity of residential real estate since 2021 (target -50% by 2032)

8% of portfolio companies have SBTi (target 54.5% 2027, 100% 2032)

36% of properties are EU Taxonomy aligned (target 40% by 2026)

Operations that safeguard nature and the planetary boundaries

TNFD early adopter (Taskforce for Nature-related Financial Disclosures)

Nature-positive framework being developed for all investment areas

Diverse, equitable and inclusive businesses that provide meaningful work

3.7/5 commercial tenant satisfaction (2026 target 4.0)

4/5* employee satisfaction in portfolio companies (target >3.5)

87%* of majority owned companies implemented DEI policies (target to implement at all)

Human rights throughout the value chain

Human rights salient risks identified for each investment area

89%* of portfolio companies have **human rights policy** (target all within one year of acquisition)

Accountability and Transparency

58% of real estate (sqm) has green building certification (target 75% by 2026)

75% men / 25% women* of portfolio company management group and board appointments (target to appoint max. 70% of any gender)

CapMan Plc sustainability linked bonds 2022 and 2024

CapMan Plc sustainability linked remuneration since 2022

Sustainability work is recognized in GRESB international benchmarks with annually improving scores and five funds receiving five stars in 2024



G R E S B
★★★★★ 2024



G R E S B
★★★★★ 2024

GRESB (Global Real Estate Sustainability Benchmark) provides real asset benchmarks on individual assets and portfolios ESG performance, aligned with the Sustainable Development Goals and the Paris Climate Agreement.

| | 2022 | 2024 |
|----------------------------|-------|-------|
| Hotels II | ★★★★★ | ★★★★★ |
| Nordic Property Income | ★★★★★ | ★★★★★ |
| Mandate | ★★★★★ | ★★★★★ |
| Residential | ★★★★★ | ★★★★★ |
| Nordic Real Estate II | ★★★★★ | ★★★★★ |
| Nordic Real Estate III | | ★★★★★ |
| Nordic Infrastructure I* | ★★★★★ | ★★★★★ |
| Nordic Infrastructure II** | | ★★★★★ |

*2021 assessment with only three assets participating
** 2024 fund development score

Strong fund performance sets foundation for future success

SIGNIFICANT INVESTMENT CAPACITY ACROSS INVESTMENT AREAS MAKES IS POSSIBLE TO CAPTURE ATTRACTIVE MARKET OPPORTUNITIES

€ 1.3 bn **undeployed capital**
for new investments

Includes investment capacity in funds in investment phase, evergreen open-ended funds, and capital for add-on investments in funds in value creation phase.

Example of funds in category:

- Residential (2016)
- Nordic Real Estate III (2020)
- Nest III (2021)
- Special Situations (2021)
- Sustainable Forest and Wood III (2021)
- Nordic Infrastructure II (2022)
- Social Real Estate (2023)
- Growth III (2024)

STRONG FUND PERFORMANCE SETS THE FOUNDATION FOR SUCCESSFUL FUTURE FUNDRAISINGS AND GROWING CARRIED INTEREST POTENTIAL

90% of funds in value creation phase are **above carried interest hurdle rate**

Includes closed-ended funds in value creation phase. Hurdle rates varies between funds depending on strategy and return targets.

Example of funds in category:

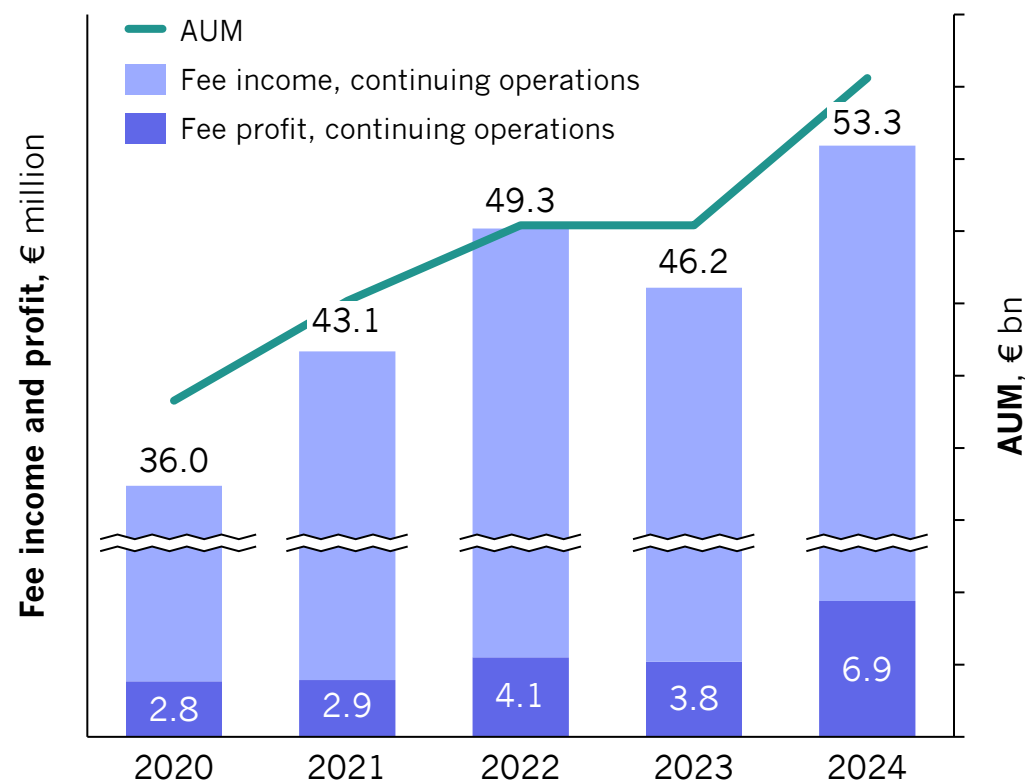
- Nordic Real Estate I (2013)
- Timberland Fund II (2013)
- Nest 2015
- Nordic Real Estate II (2017)
- Growth 2017
- Nordic Infrastructure I (2018)
- Buyout XI (2019)
- Growth II (2020)

Well diversified portfolio across products and vintages, with significant potential to scale flagship funds and launch new products

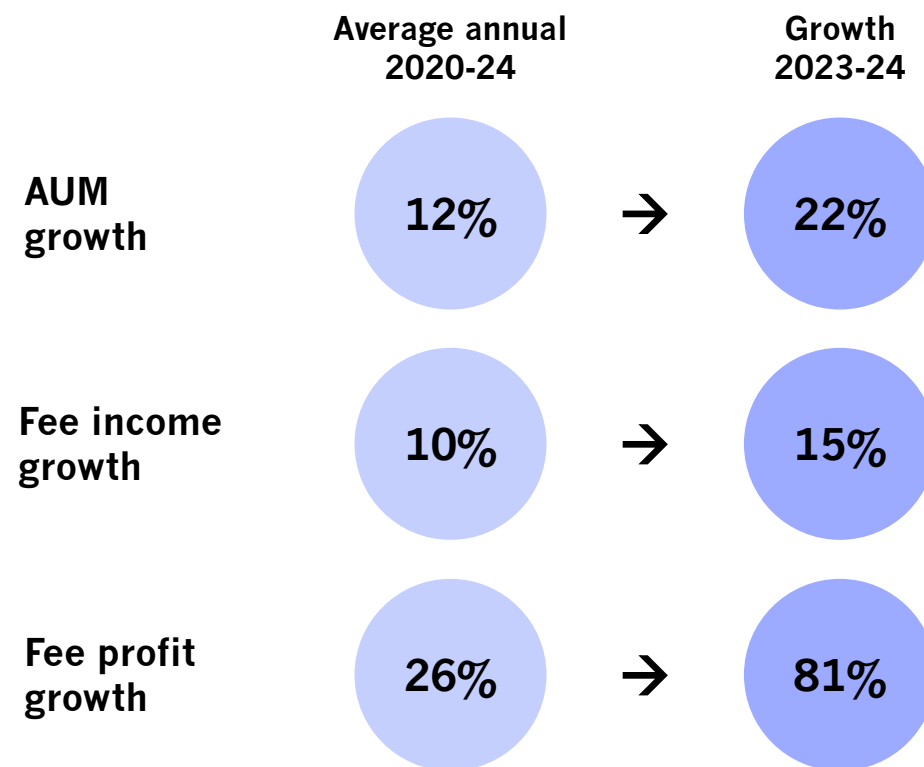
| FUND PHASE | REAL ESTATE | INFRASTRUCTURE | NATURAL CAPITAL | PRIVATE EQUITY | TOTAL AUM |
|--|--|---------------------------------|--|---|-----------------|
| Value creation and exit (closed ended funds) | Nordic Real Estate (2013) Kokoelmakeskus (2016) Nordic Real Estate II (2017) | Nordic Infrastructure I (2018) | Timberland Fund II (2013) | Buyout X (2013) Nest (2015) Growth (2017) Buyout XI (2019) Growth II (2020) | € 1.3 bn |
| Investment phase (closed ended funds) | Nordic Real Estate III (2020) | Nordic Infrastructure II (2022) | | Special Situations (2021) Nest III (2021) Growth III (2024) | € 1.2 bn |
| Evergreen (open-ended funds) | Residential (2016) Nordic Property Income (2017) Hotels II (2019) Social Real Estate (2023) | | Sustainable Forest and Wood III (2021) | | € 1.9 bn |
| Mandates, co-investments or programs | Mandates | Co-investments and mandates | Co-investments and mandates | Wealth IP programs | € 1.7 bn |

Growth in key financial metrics and notable uplift in fee profit margin

FEE INCOME HAS GROWN IN LINE WITH AUM, WHILE FEE PROFIT HAS GROWN FASTER AS OPERATIONS HAVE SCALED

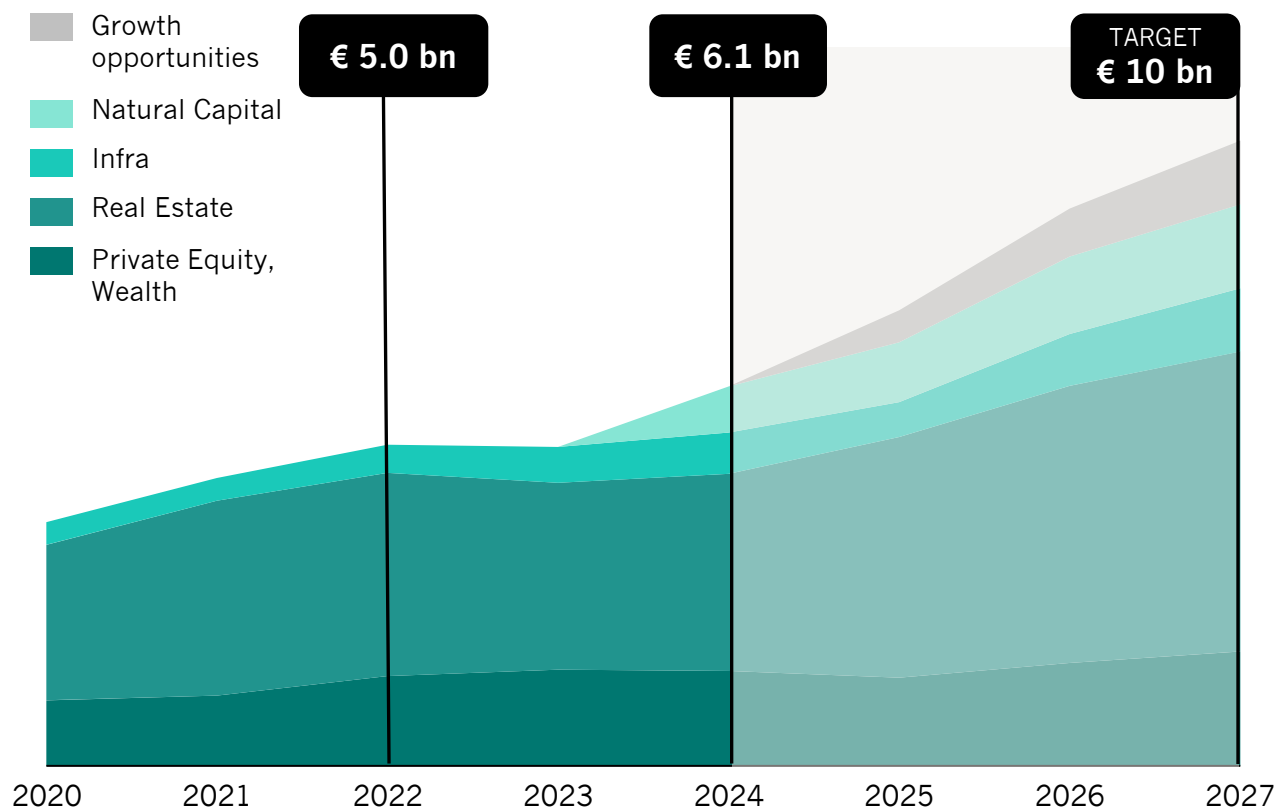


ACCELERATED GROWTH AND SCALABILITY IN 2024



Objective to reach € 10 billion AUM by scaling real asset investment strategies, launching new products and targeted acquisitions

ASSETS UNDER MANAGEMENT

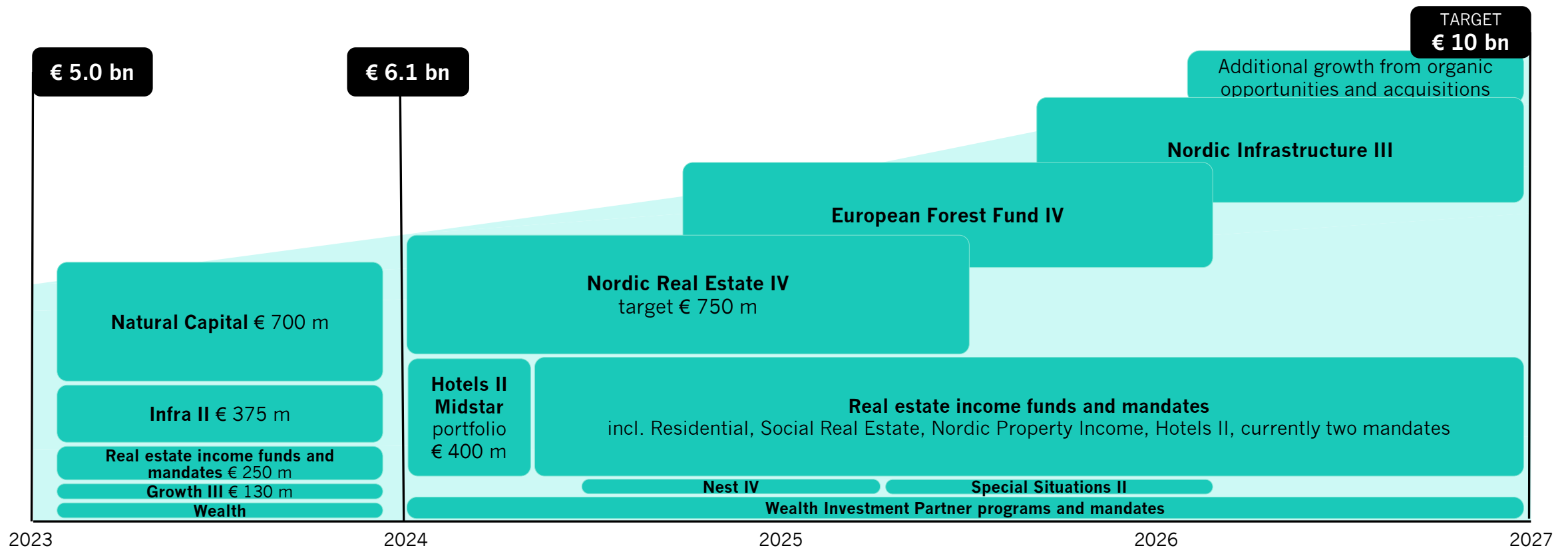


GROWTH OUTLOOK

| | |
|-------------------------------|---|
| Growth opportunities | Identified organic and acquisition-based opportunities to expand |
| Natural Capital | Proven strategy with room to scale, next growth step from European Forest Fund IV |
| Infra | Proven strategy with Fund II doubling size compared to Fund I. Next growth step from Nordic Infrastructure III fund |
| Real Estate | Growth driven by Nordic Real Estate IV, and constant intake in open-ended funds and mandates |
| Private Equity, Wealth | Specialized niche strategies: Growth, Special Situations, Wealth programs |

AUM growth objective is based on ongoing and planned fundraisings, centred around Real Estate, Infra and Natural Capital flagship funds

PLANNED FUNDRAISINGS AND ASSETS UNDER MANAGEMENT DEVELOPMENT



Example of scaling products: CapMan Hotels II acquisition of Midstar Fastigheter's portfolio doubles the fund size

CapMan Hotels II acquired Midstar Fastigheter AB portfolio of hotel properties in February 2025, in one of the largest transactions of its kind in the region

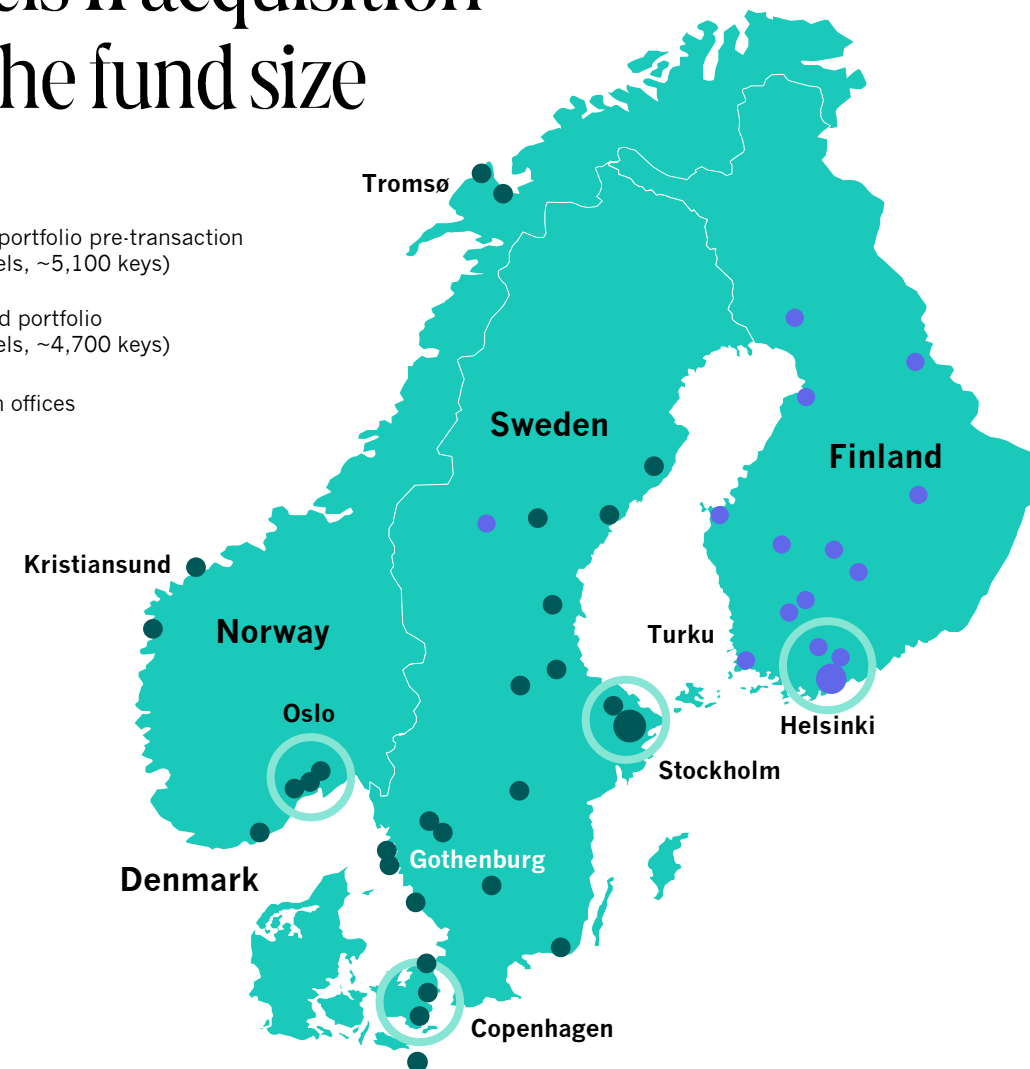
The transaction doubles the size of Hotels II funds and adds € 0.4 billion fee paying AUM to CapMan

Instant scale and diversification across Nordic countries supports performance and future fundraising of the fund:

Building on Hotels II well-performing hotel portfolio of 26 hotels in Finland by adding Midstar's portfolio of 28 hotels in Sweden, Denmark and Norway.

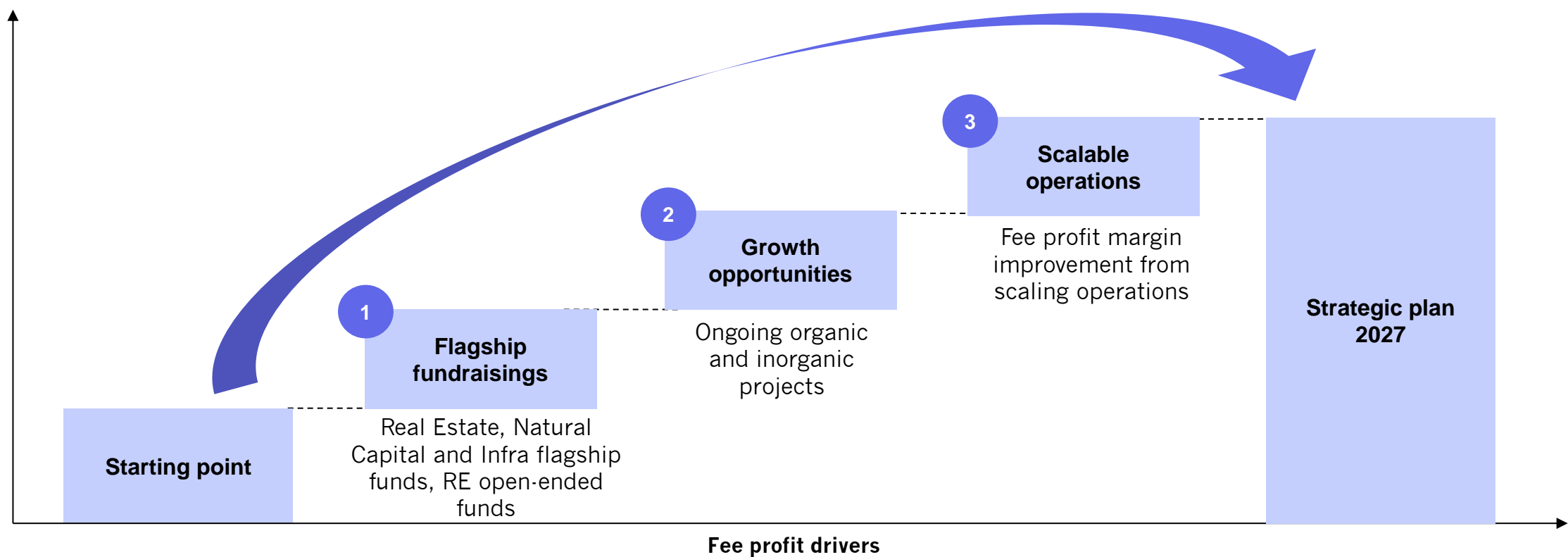
Portfolio has **strong fundamentals, excellent central locations, long lease agreements and the most reputable operators in the Nordics**

- CMH II portfolio pre-transaction (26 hotels, ~5,100 keys)
- Acquired portfolio (28 hotels, ~4,700 keys)
- CapMan offices



Fee profit growth fueled by both AUM growth and scale benefits

SOURCES OF FEE PROFIT GROWTH 2024 – 2027



CapMan WINS strategic programs

Winning team

Building teams that outperform and a workplace where top performers thrive. Attracting, developing and retaining the best people in the industry.

Investors' choice

THE partner for LP's investing in the Nordics, systematically broadening and deepening LP relationships. Building on strong fund performance and attractive products.

Nimble operations

Scalable, effective and technology enabled operations. Commercially minded, effective ways of working that smartly utilise automation and AI.

Sustainable

Responsibility as an enabler for superior financial value creation. Sustainability as an integrated part of all activities.

Positioned for profitable growth

| | 2024 | STRATEGIC TARGET 2027 |
|------------------------------|---------------------------|---|
| AUM | € 6.1 bn | € 10 bn |
| Fee income | € 53 m (0.9% of AUM) | Grows in line with AUM |
| Fee profit | € 7 m (13% of fee income) | Grows faster than fee income as business scales |
| Carried interest p.a. | € 6 m (22-24 average) | Grows in line with AUM in closed-end funds |
| NAV | € 161 m* | Average return of ca. 10%** p.a. and cash flow generation |
| Dividend | € 0.14 | Sustainably grows over time |

*Investments, financial assets, and cash less interest-bearing debt

**Average annual return for CapMan's fund investments has been 9.3% between 2020-2024

CapMan's long-term financial objectives

| GROWTH OF MANAGEMENT COMPANY AND SERVICE BUSINESS* >15% Average annual growth objective | RETURN ON EQUITY >20% | EQUITY RATIO >50% | DISTRIBUTION POLICY CapMan's policy is to pay sustainable distributions that grow over time |
|--|---|---|--|
| 2024: 15% | 31.12 2024: 7% | 31.12 2024: 59% | CapMan's Board of Directors expects the overall dividend distribution to be € 0.14 per share for 2024 |

*) Management Company and Service business excluding carried interest income. Financial objectives are excluding items affecting comparability.

CapMan is positioned for profitable growth

SEVERAL STRUCTURAL MOVES COMPLETED

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CONTINUOUSLY INVESTING IN PEOPLE AND TECH

Building a scalable business where the best experts thrive

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FOCUS ON SUSTAINABILITY AND PERFORMANCE

Generating strong fund returns through active asset management

...to execute on profitable growth

CapMan

A decorative teal ribbon graphic that flows across the background, starting from the bottom left and curving upwards towards the top right. The ribbon has a slight gradient and a soft shadow, giving it a three-dimensional appearance.

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Real Estate

Capital Markets Day 2025

Mika Matikainen, Managing Partner, CapMan Real Estate

11 March 2025

Nordic Real Estate Specialist for Global Institutions

INVESTMENTS IN VALUE-ADD AND INCOME PROPERTIES WITH FOCUS ON SUSTAINABILITY

REAL ESTATE INVESTMENTS SINCE 2005



2013
Nordic entry



€ 4.5 bn
of equity raised



~80 %
of capital from
outside the Nordics



c. 80
Employees in
6 offices



Local office network 

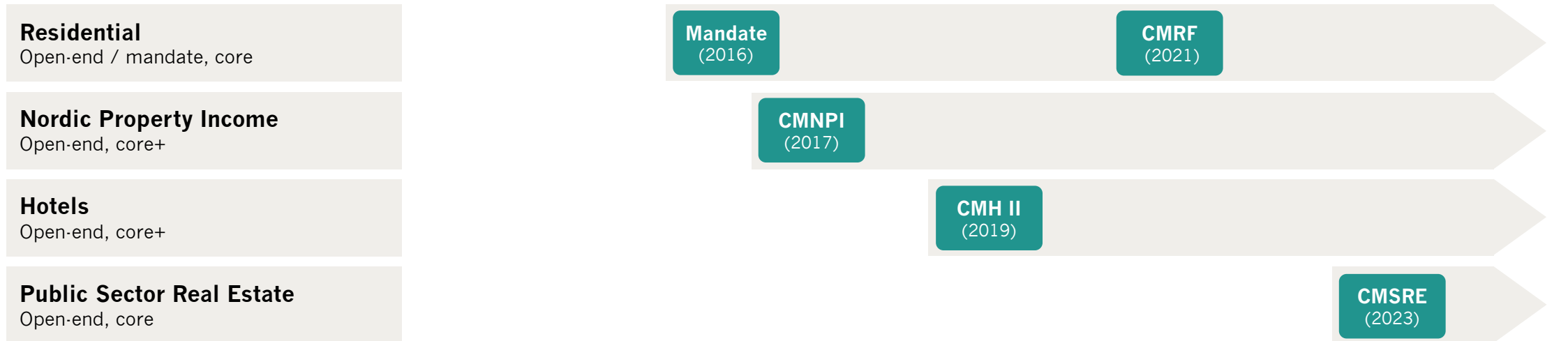


CapMan Real Estate Funds

VALUE-ADD FUNDS



OTHER FUNDS AND MANDATES



Investment Philosophy

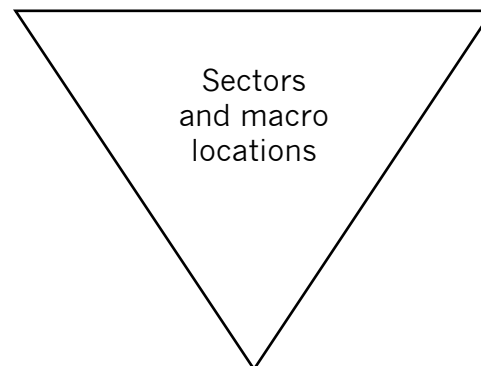
FOCUS ON LIQUID SECTORS AND MARKETS

- Largest Nordic cities with highest liquidity and economic growth
- Deep knowledge of local submarkets
- Sectors and locations with strong occupier and investor demand
- Asset size in sweet spot of core buyers

ASSETS WITH UNTAPPED VALUE POTENTIAL

- Mis-managed, under-invested and/or mis-priced assets with defensive characteristics
- NOI growth through active management

TOP-DOWN



BOTTOM-UP



FINANCIAL AND OPERATIONAL LEVERAGE

- Moderate leverage to diversify portfolio and enhance returns
- Debt ring-fenced at asset level
- Economies of scale with CapMan platform
- Strategic JVs with full control and aligned interest
- Potential co-investment opportunities for LPs in larger deals

CAPITALISE ON ESG

- Integration of ESG into underwriting and business plans to increase occupier and investor demand
- Improve appeal to lenders to achieve enhanced financing terms
- Attract top-tier tenants with high ESG criteria
- Opportunities deriving from changing ESG regulation

Investment Themes – Standing Assets and Developments



SPECIAL SITUATIONS

- Market dislocation
- Re-financing and liquidity issues
- Over-committed/distressed developers and forced sellers



LIVING

- Continuing urbanisation and changing demographics
- Increased supply/demand imbalance driven by insufficient development activity
- Providing liquidity solutions for capital-deprived developers



LOGISTICS

- Increasing tenant demand for modern logistics assets that support occupiers' evolving productivity and sustainability goals
- Old stock is at risk of functional obsolescence
- Substantial re-pricing

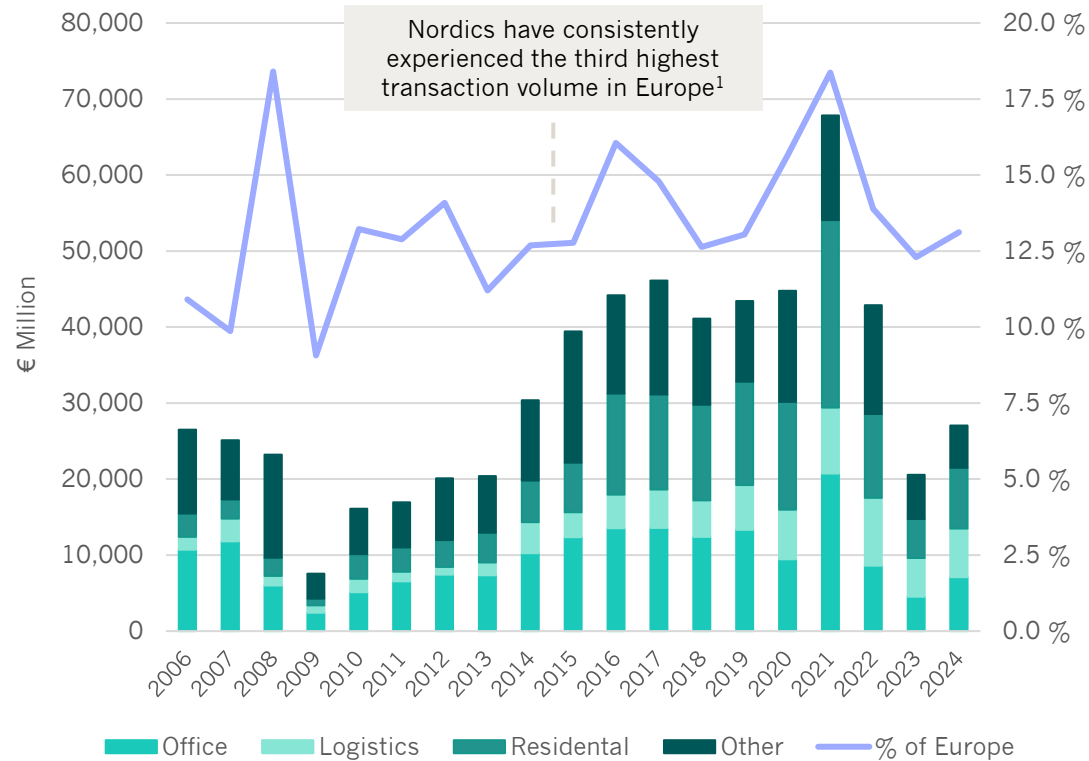


MEGA TRENDS

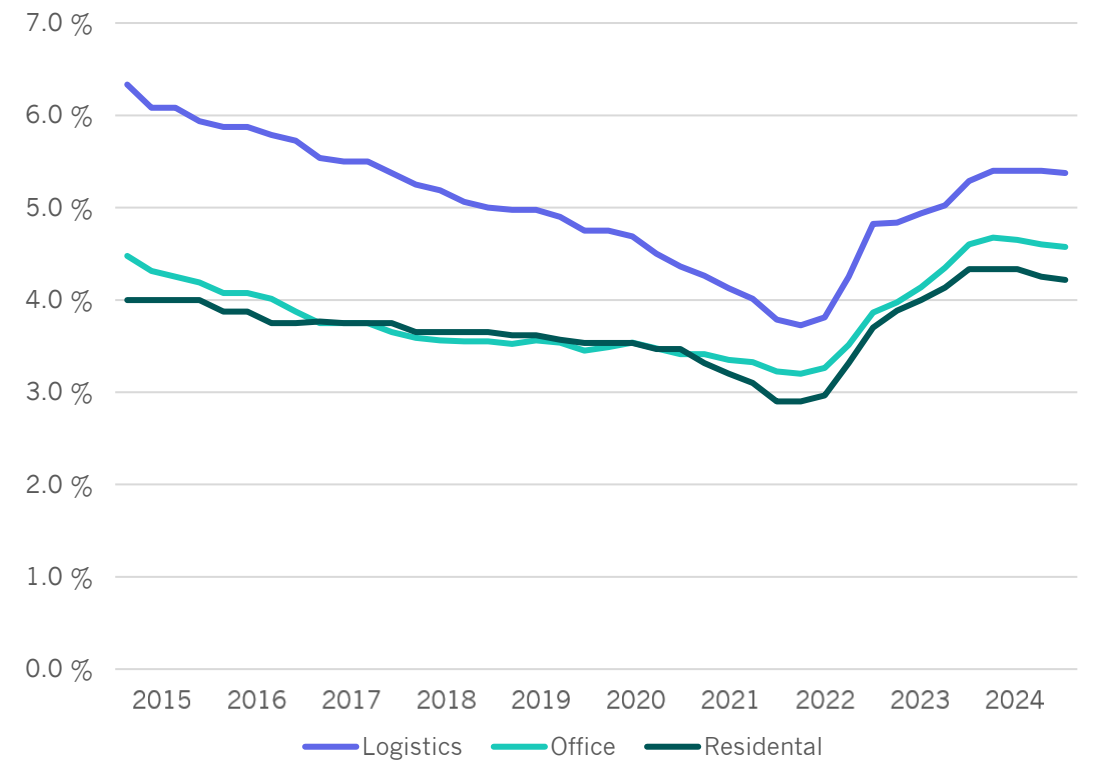
- Increased occupier and investor demand for public sector assets
- Flight to quality trend accelerating; highest demand for best quality space
- Evolving ESG regulation and changing investor and occupier requirements
- Continued growth in global travel supporting hospitality investments

Positive Sentiment in Nordic Property Market

UPTICK IN NORDIC TRANSACTION VOLUMES



NORDIC REAL ESTATE VALUES STABILISING (PRIME YIELD)

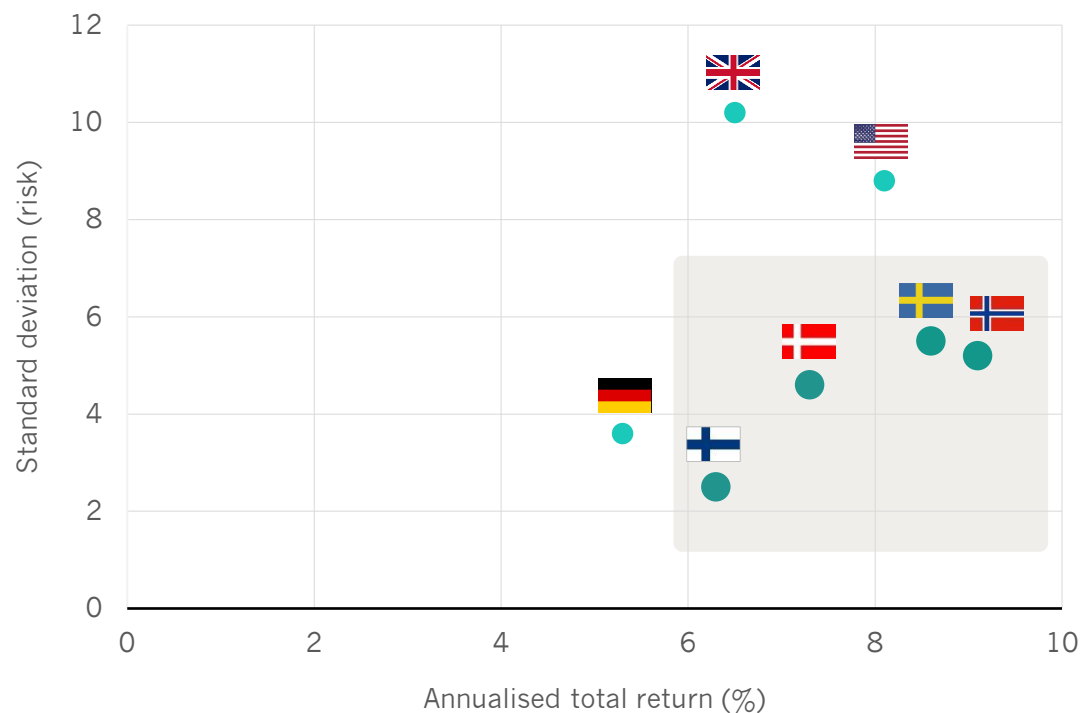


Source: CBRE ERIX. ¹Based on average transaction volume of each year for the period. UK, Germany and France are 1st, 2nd and 4th, respectively.

Nordic Region Delivering Superior Risk-Adjusted Property Returns

TOTAL PROPERTY RETURN VS. RISK

(2003–2022)



ALL-PROPERTY TOTAL RETURN FORECAST BY CURRENCY

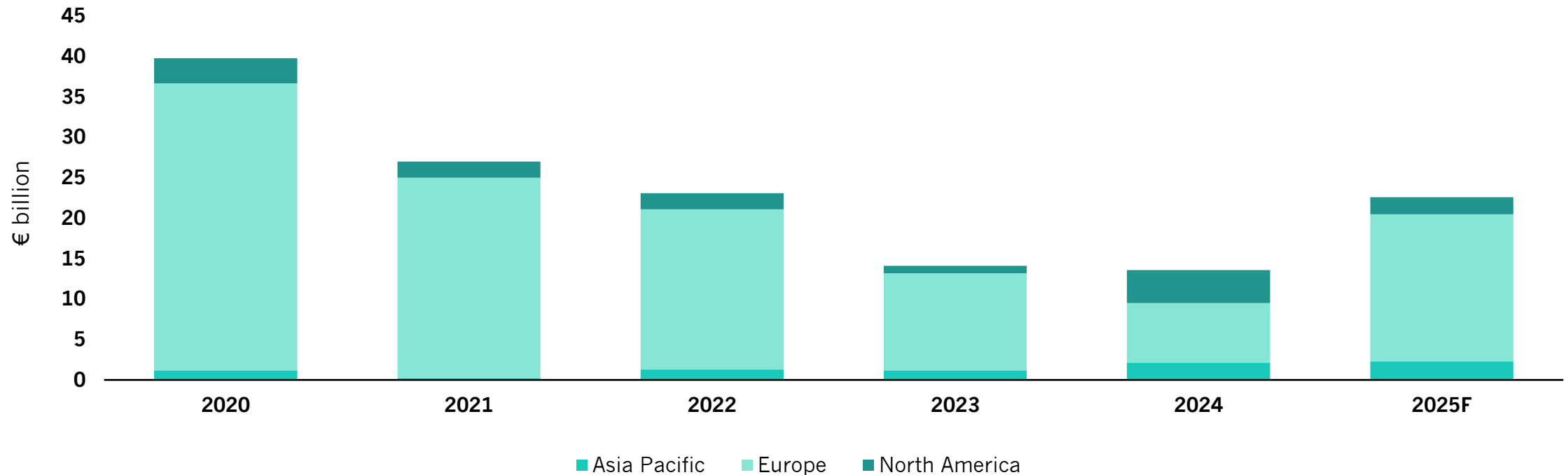
(2024-2028, % P.A.)

| COUNTRY | EUR | USD |
|----------------------|-----|-----|
| SWEDEN | 8.7 | 9.9 |
| NORWAY | 8.5 | 9.7 |
| FINLAND | 7.0 | 8.2 |
| UK | 6.7 | 7.9 |
| DENMARK ¹ | 6.4 | 7.5 |
| Spain | 6.2 | 7.4 |
| Europe | 6.1 | 7.3 |
| Germany | 5.2 | 6.4 |
| France | 5.0 | 6.2 |

Source: MSCI & Oxford economics 2024 Q2. ¹CapMan Real Estate analysis based on MSCI & Oxford Economics metrics.

European Markets Expected to See Growth in New Investor Commitments Again in 2025

EUROPEAN FUND COMMITMENTS BY INVESTOR ORIGIN



Source: INREV Investment Intentions 2025

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Sustainability

HUMAN-CENTRIC REAL ESTATE WITH A NET-POSITIVE ENVIRONMENTAL IMPACT



-37% GHG emissions intensity of commercial real estate (target -72% by 2032 compared to 2021)

36% of properties are EU Taxonomy aligned (target 40% by 2026)

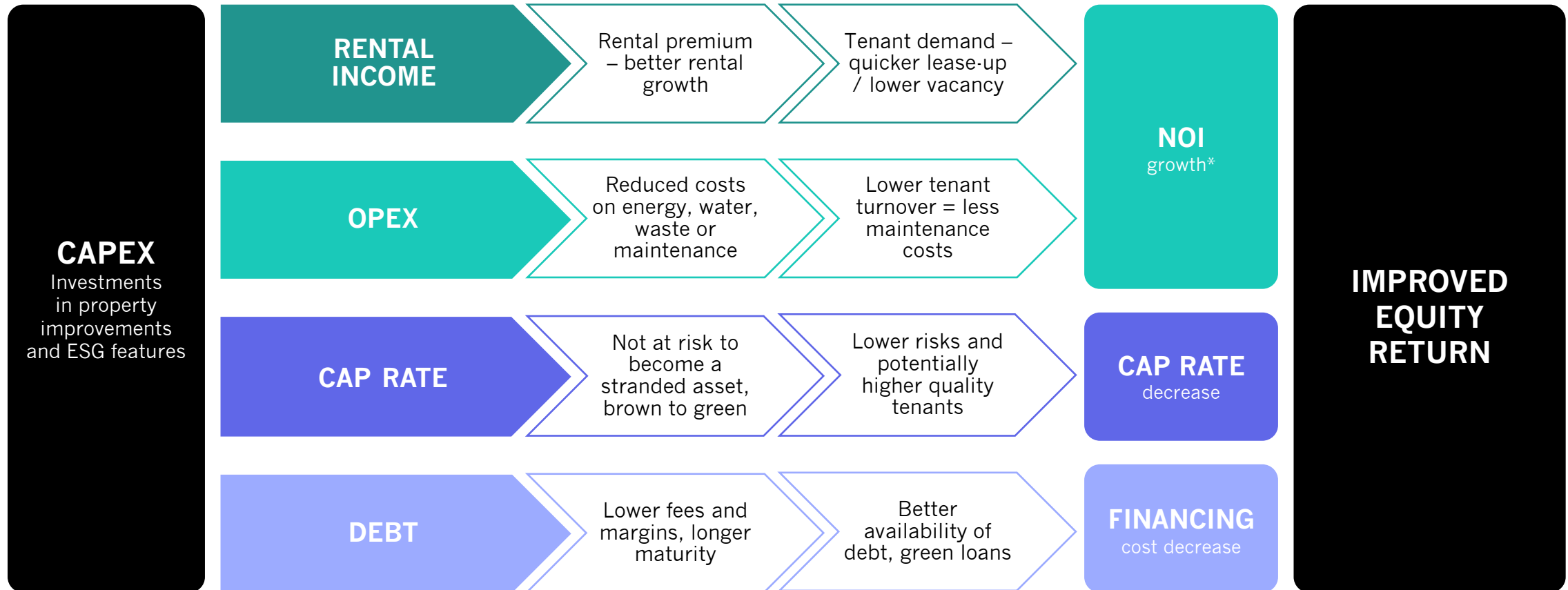
-54% GHG emissions intensity of residential real estate (target -50% by 2032 compared to 2021)

58% of real estate (m²) has green building certification (target 75% by 2026)

| VALUE-ADD FUNDS | GRESB STARS (2024) |
|--------------------------|--------------------|
| CMNRE II | ★ ★ ★ ★ ☆ |
| CMNRE III | ★ ★ ★ ★ ☆ |
| INCOME FUNDS | GRESB STARS (2024) |
| CMRF | ★ ★ ★ ★ ☆ |
| Hotels II | ★ ★ ★ ★ ★ |
| CMNPI | ★ ★ ★ ★ ★ |
| Core Residential Mandate | ★ ★ ★ ★ ☆ |

Data as of 2024. More on CapMan Sustainability Report 2024

Sustainability Investments Driving the Returns



* NOI growth benefits the property owner in assets where OPEX are fully or partially covered by landlord. In properties, where occupiers are fully or partly responsible for OPEX, the lower OPEX benefits the tenants with lower total cost of occupancy in the premises and supports the capital rent growth and competitiveness of the asset.

CapMan Real Estate Funds

VALUE-ADD FUNDS



OTHER FUNDS AND MANDATES



2x

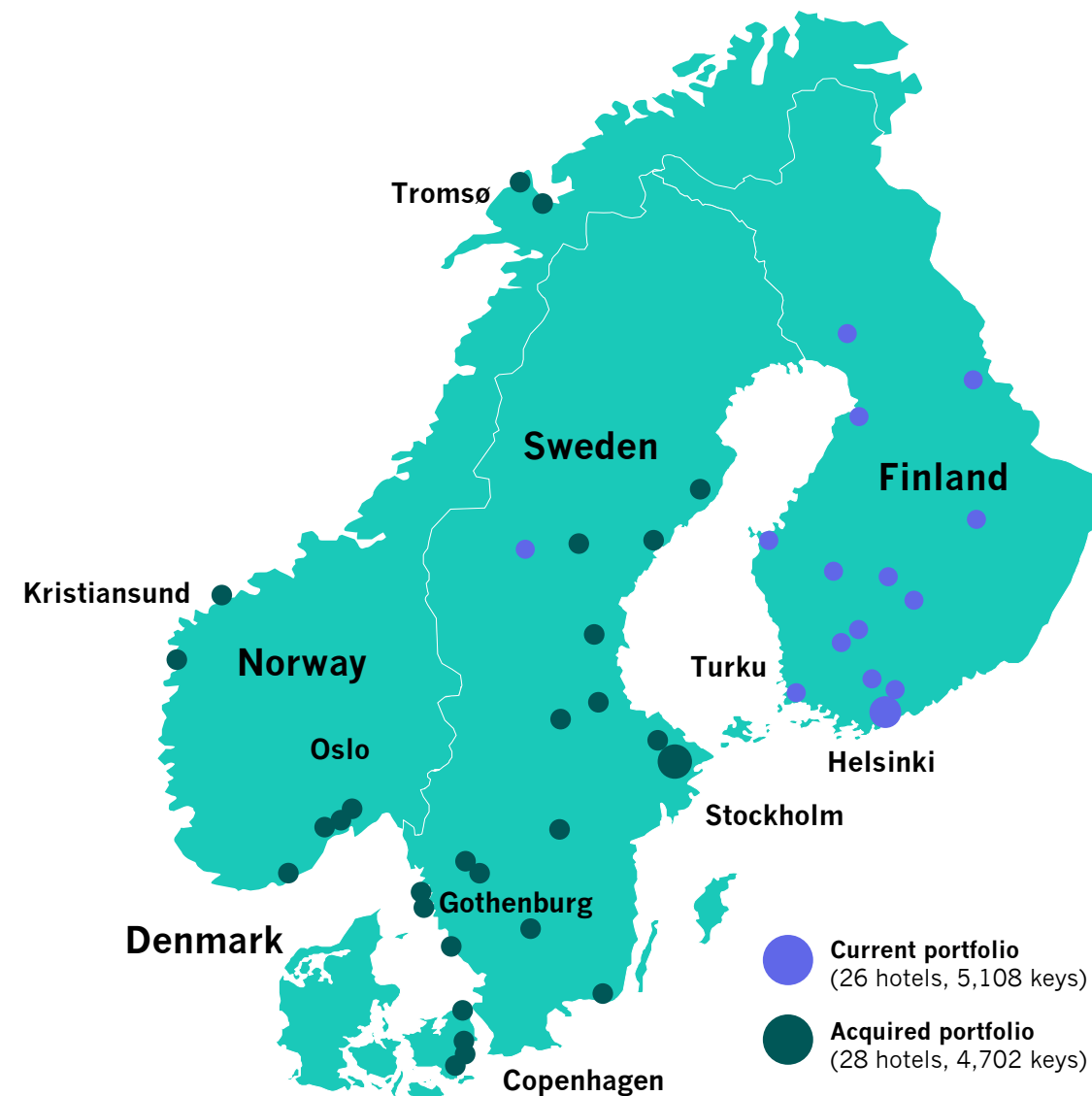
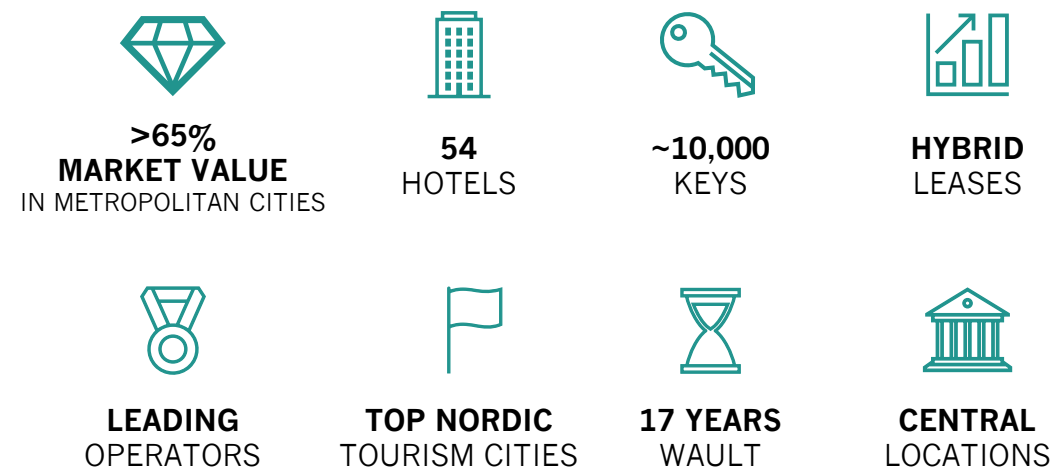
CapMan Hotels II



CapMan Hotels II

– Midstar Portfolio Acquisition

- Instant scale across all Nordic countries with more than 65% of market value in metropolitan cities.
- Building on a well-performing hotel portfolio of 26 hotels in Finland by acquiring a portfolio of 28 hotels in Sweden (16), Denmark (4) and Norway (8) with strong fundamentals, excellent central locations, long lease agreements and the most reputable operators in the Nordics.
- The acquisition increases CMH II AUM by c. € 400 m.



Key Takeaways

Real estate markets bottoming out and valuations stabilising providing an attractive entry point to deploy capital

Nordics well positioned in global comparison and within Europe supporting rebounding investor appetite

Strong pipeline of opportunities across public sector properties, living, and logistics across different risk profiles

CapMan Real Estate well positioned to take advantage of current cycle

The background features a dark teal, wavy, ribbon-like pattern that flows across the frame, creating a sense of movement and depth. The waves are smooth and organic, with varying shades of teal and dark blue.

CapMan

A decorative teal wavy graphic that flows across the bottom half of the slide, starting from the left and moving towards the right, with a slight upward curve at the end.

CapMan

Infra

Capital Markets Day 2025

Ville Poukka, Managing Partner, CapMan Infra

11 March 2025

Introduction to CapMan Infra

NORDIC INFRASTRUCTURE SPECIALIST WITH UNIQUE POSITION

Strong fundamentals for infrastructure investments in the Nordics

- Active and fragmented infrastructure markets
- Energy-intensive economies with key focus on energy transition
- Strong local players in mid-cap private equity and real estate markets, but infrastructure still lacking regional strategies

Regional lower mid-market infrastructure manager

- Underpinned by CapMan's track of over 35 year investing in the Nordics
- Specialised local infra team with access to deeper deal flow in the local markets
- Focus on smaller assets with less competition

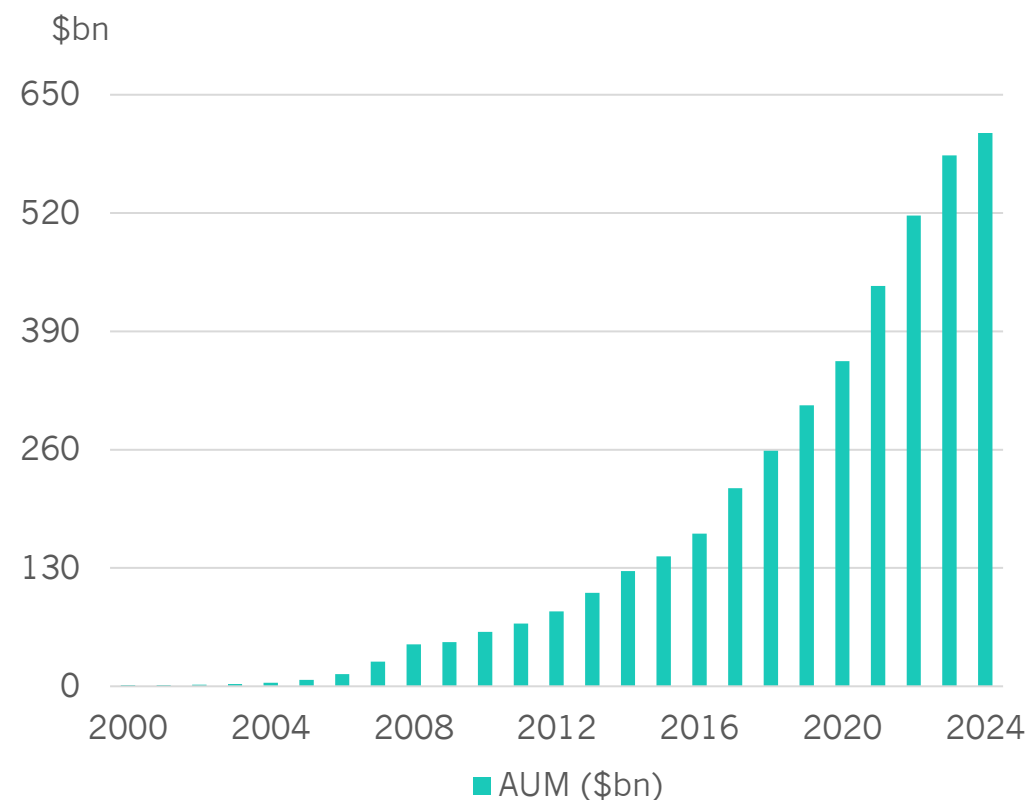


1) As per 30-12-2024; 2) CMNI I and CMNI II pre-operational assets

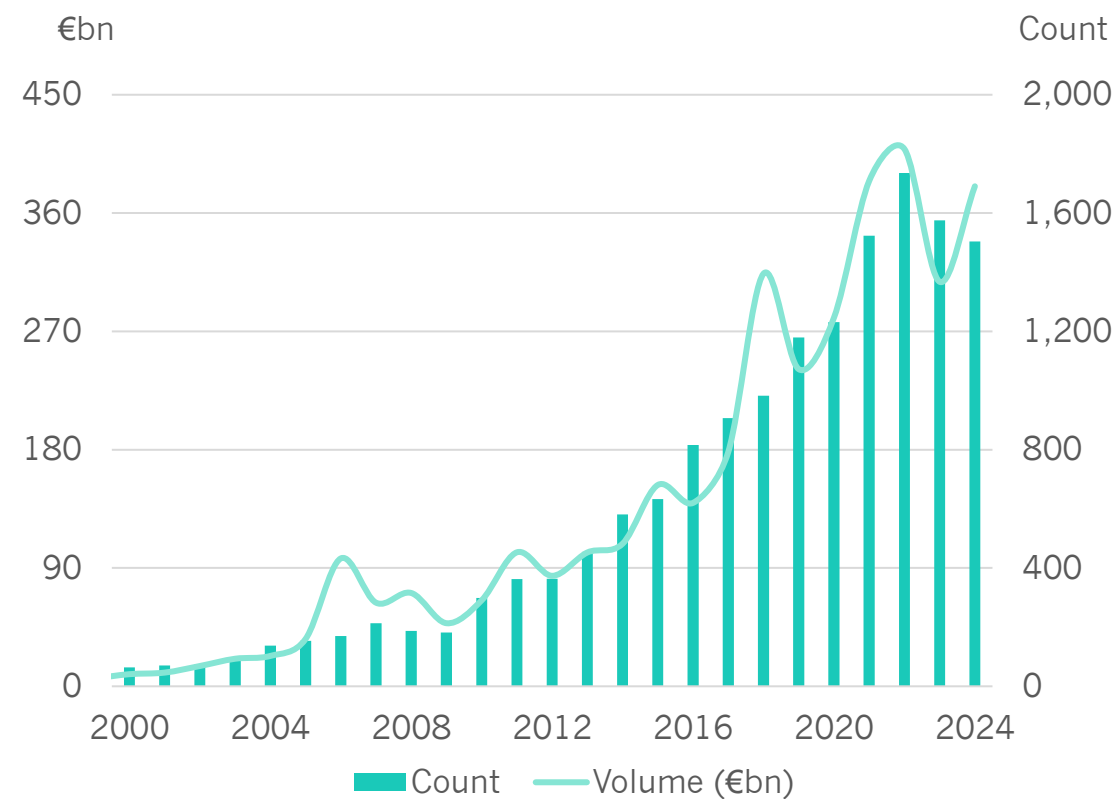
Growing asset class despite general market volatility

SIGNIFICANT AUM EXPANSION AND ROBUST TRANSACTION ACTIVITY DURING THE PAST YEARS

AUM IN EUROPE FOCUSED INFRASTRUCTURE PRIVATE CAPITAL¹



EUROPEAN INFRASTRUCTURE CLOSED DEALS



1) 2020-2023 figures per Dec-31, June/2024; Sources: Preqin, Infralogic

Attractive characteristics and strong underlying mega trends

INFRASTRUCTURE INVESTMENTS OFFER STABLE, WELL-PREDICTABLE RETURNS

INFRASTRUCTURE CHARACTERISTICS



Inflation protection

Infrastructure assets offer protection against the higher inflation environment experienced recently



Low correlation to general markets

Many infrastructure assets have performed comparatively well through recent crises, and are less prone to a potential correction in the equity markets



Underlying investment needs remain high and public sector under pressure

Aging infrastructure, strong market trends, and indebtedness of public sector support the continued need for private capital investments



Lower risk and stable long-term returns

Infrastructure assets offer stable cash flows which are often tied to long-term contracts, strong market position or uniqueness of the assets

UNDERLYING MEGA TRENDS

ENERGY TRANSITION

Ongoing transition towards sustainable energy solutions and decarbonisation of industries driving rush to renewables and emergence of new infrastructure sectors (e.g. hydrogen and energy storage)

ELECTRIFICATION OF SOCIETY

Electrification plays a key role in enabling a lower-carbon economy, driving investments in the expansion and upgrading of electrical transmission infrastructure

INCREASING DATA USAGE

Expansion of the data economy and the surge of technologies like AI are driving exponential growth in supporting infrastructure such as data centres

AGING INFRASTRUCTURE

Massive and growing investment needs in basic infrastructure structure like electricity networks, energy production, broadband, roads, etc.

CapMan Infra investment strategy

SECTORS

Energy & utilities

District heating • Electricity Networks • Gas Infrastructure
Renewables • Power Generation • Industrial Infrastructure



Transportation

Ports • Airports • Logistics • Ferries • Storage Terminals

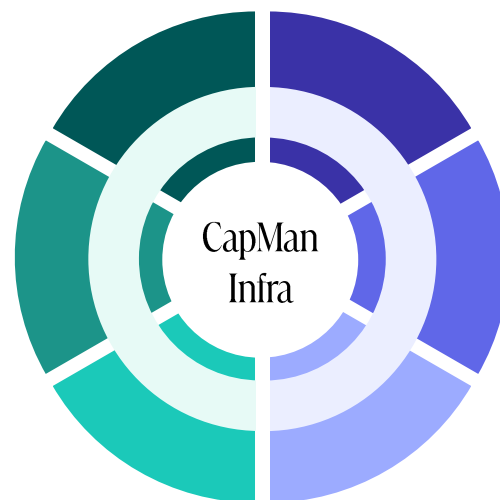


Telecommunications

Mobile Masts • Networks • Fibre • Data Centres



STRATEGY



Value creation



Local owner and active developer with in-house asset management expertise

Flexible strategy



Flexible solution-oriented strategy with the ability to adapt to diverse market conditions and investment opportunities

Partnerships



Co-operation with public and private sector

Essential services for the local communities and businesses in the Nordic countries

Downside protected businesses with strong market positions and limited substitution risk

Core and core+ infrastructure asset risk with a premium return

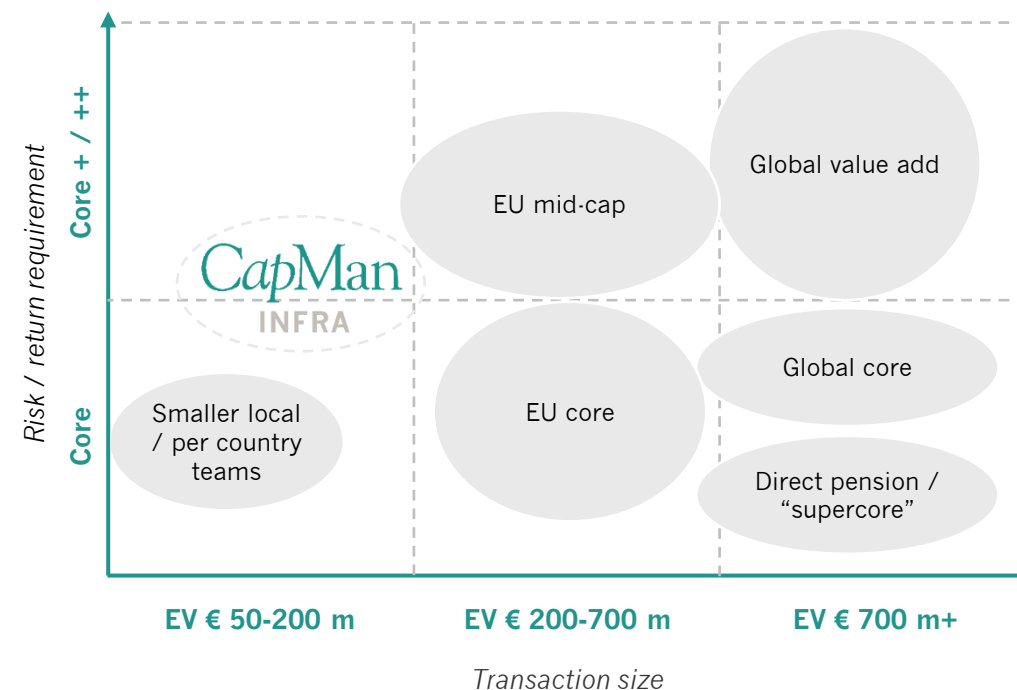
Sustainable businesses with opportunities to drive ESG performance

CapMan has an attractive competitive position

CAPMAN INFRA'S COMPETITIVE ADVANTAGES

- 1 Entrepreneurial and committed team with extensive track record in infrastructure investment, M&A and sector operational management roles
- 2 Proprietary deal flow generated via active local sourcing, unique networks and the CapMan platform in the Nordics
- 3 Value-adding and hands-on asset management with local team on the ground
- 4 Sustainable core and core+ energy, digital and transportation infrastructure focus
- 5 Generating return "alpha" by focusing on smaller tickets and complex situations with less competition

LESS COMPETITION IN THE NORDIC MID-CAP SPACE



Targeting premium risk-adjusted returns from core/core+ assets

CapMan Infra's portfolio

DIVERSIFIED PORTFOLIO OF SUSTAINABLE INFRASTRUCTURE ASSETS ACROSS THE NORDIC COUNTRIES

FUND I (€ 190 M)

Valokuitunen

60% Stake | Apr-2020 | Telecom

Fiber-to-the-home joint venture with Telia, rolling out fast broadband connections across Finland



Nydalen Energi

100% stake | Feb-2020 | Energy

Provides 100% renewable-based district heating and cooling to the Nydalen district in Oslo, Norway



Loviisan Lämpö

100% Stake | Aug-2020 | Energy

Provides renewable-based district heating to the mid-sized city of Loviisa in Southern Finland



Koiviston Auto

100% Stake | Feb-2022 | Transport

Largest bus transport company in Finland currently undergoing rapid electrification of the fleet



Norled

50% Stake | Exit in Aug-2022 | Transport

Leading ferry and express boat operator in Norway based on long-term contracts



FUND II (€ 375 M – ACTIVELY INVESTING)

Napier

90% Stake | Feb-2023 | Transport

Provides critical transportation infrastructure for food production



Kolo DC

100% stake | May-2023 | Telecom

Data centre operator currently with facilities in the Netherlands and Denmark. Strategy to expand into other Nordic countries



Skarta Energy

77% Stake | Dec-2022 | Energy

Solar PV developer with over 1.0 GW portfolio of projects of various stages and a strategy to transition into an IPP



Haminan Energia

100% Stake | Oct-2024 | Energy

District heating and electricity network infrastructure in Hamina, Finland



ProPellet

68% Stake | Dec-2024 | Energy

Heat-as-a-service ("HaaS") provider and bioenergy producer with a portfolio of over 120 sites across Finland



■ Infra Fund I investment ■ Infra Fund II investment ■ Fund I exit

Value-adding asset management

ACTIVE ASSET MANAGEMENT WITH LOCAL TEAM ON THE GROUND FOCUSING ON SUSTAINABLE VALUE CREATION

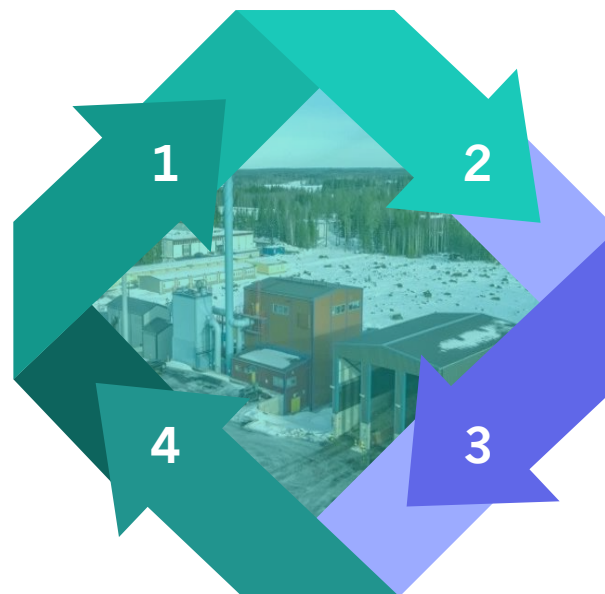
FOCUS AREAS AND EXAMPLES OF ACTIONS

Strengthen the platform

- New talent recruited in all of the Fund I and Fund II assets
- Case Valokuitunen: Organisation redesigned, and number of employees grown from 6 at investment to more than 120 currently
- Case Kolo DC: New platform organisation established with key recruitments

Drive sustainability performance

- Futureproof businesses by investing in concrete sustainability initiatives but also monitoring
- Koiviston Auto: More than 100 electric buses added to local traffic in 2024, which will increase the share of electric buses to about a fifth
- Norled: Number of electric ferries replacing fossil fuels from 2 (2019) to 18 (Q2/2022), generating a 30% decrease in CO2 emissions



Grow the business

- Drive growth through new investments both organically but also through acquisitions
- Total 17 add-on acquisitions to date
- Case Koiviston Auto: c. € 75 m capital expenditure in 2024 on electric fleet and related depot infrastructure

Operational excellence

- Improve business controlling and execution of strategic projects to drive performance
- Case Skarta: New solar project screening and development process implemented
- Norled: Operational excellence programme with savings of € >10 m p.a. achieved

Driving more sustainable societies

SUSTAINABILITY IS AN INTEGRATED PART OF CAPMAN INFRA'S VALUE CREATION STRATEGY

CAPMAN INFRA'S COMMITMENT TO SUSTAINABILITY

Decarbonisation of public transport



Driving the decarbonisation of public road transportation with significant investments in electric buses



Driving the decarbonisation of public sea transportation with significant investments in electric and hydrogen ferries

Decarbonisation of heating infrastructure



Investments made in waste heat recovery and heat energy storage systems to improve efficiency and reduce emissions



Investment programme to utilise waste heat from Google's data centre for district heating



Enabling transition away from fossil oil heated properties by offering bioenergy-based heating systems

Development of renewable energy



Driving the transition towards low carbon society by developing industrial scale solar power projects

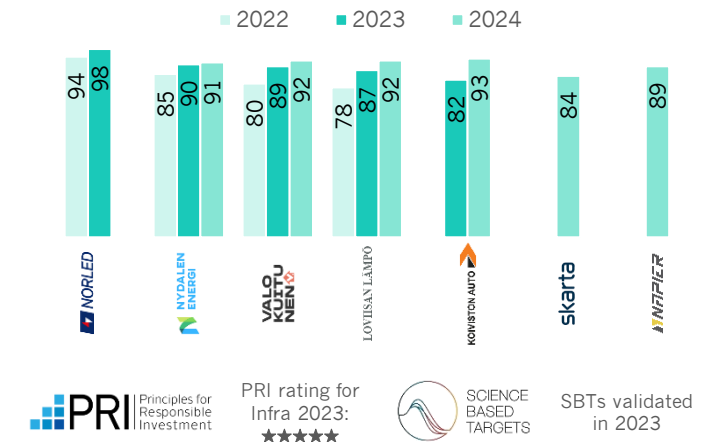
STRONG PERFORMANCE IN GRESB®



CMNI I performance for operational assets 2024:
Rating: ★★★★★
Ranking: 4th / 25
Score: 94 / 100

CMNI II performance for operational assets 2024:
Rating: ★★★
Ranking: 14th / 25
Score: 88 / 100

CMNI II performance for pre-operational assets 2024:
Rating: ★★★★★
Ranking: 2nd / 9
Score: 89 / 100



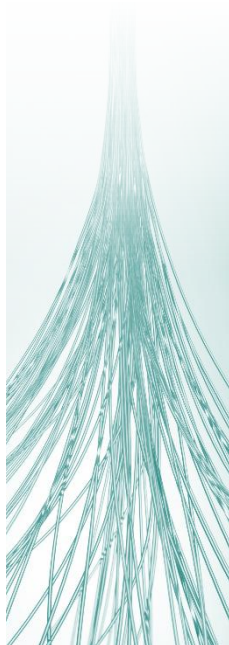
1) Skarta Energy participated in GRESB Infrastructure Development Asset Assessment

Fund I asset: Valokuitunen

VALOKUITUNEN HAS SUCCESSFULLY GROWN INTO THE LEADING FINNISH FIBER PROVIDER

INVESTMENT RATIONALE

**VALO
KUITU
NEN**



FIBER IS THE FUTURE-PROOF TECHNOLOGY

for meeting unprecedented growth in data consumption, including providing the backbone to any wireless solutions (like 5G)



SIGNIFICANT MARKET OPPORTUNITY from the Finnish market lagging behind in high-speed fixed broadband penetration. VK being the first Finnish stand-alone fiber focused specialist

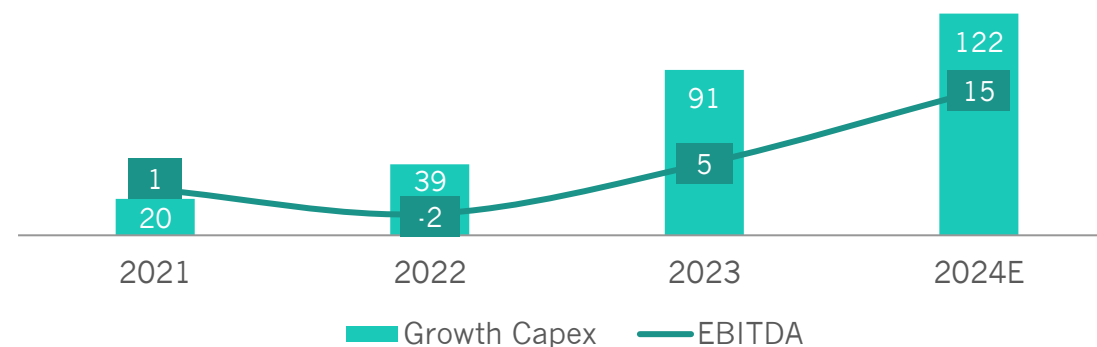


INFRASTRUCTURE ASSETS WITH LONG-TERM DURABILITY AND VALUE as VK builds, owns and operates the passive layer (dark fiber) fiber network



THE PACE OF SELLING AND CONSTRUCTING new fiber networks across Finland growing significantly, with a focus on regional growth centres and surrounding areas

KEY FIGURES (€ M)



KEY ACHIEVEMENTS



6 to >120

Growth in number of employees in the Valokuitunen organisation



€ >250 m

New capex investments made in the fiber network



20k to ~400k

Growth in committed homes passed

CapMan Infra will continue its growth journey

1

VALUE CRYSTALLISATION OF FUND I

Enter the realisation phase of Fund I with a portfolio of successful, high-performing companies

€ 190 m



2

FURTHER INVESTMENTS IN FUND II

Continue the strong deployment phase in Fund II while focusing on value creation within the existing portfolio

€ 375 m



3

LAUNCH OF FUND III

Prepare to launch Fund III, taking our investment capabilities to the next level, and continue the successful strategy of previous Funds

€ _____ m

CapMan

CapMan

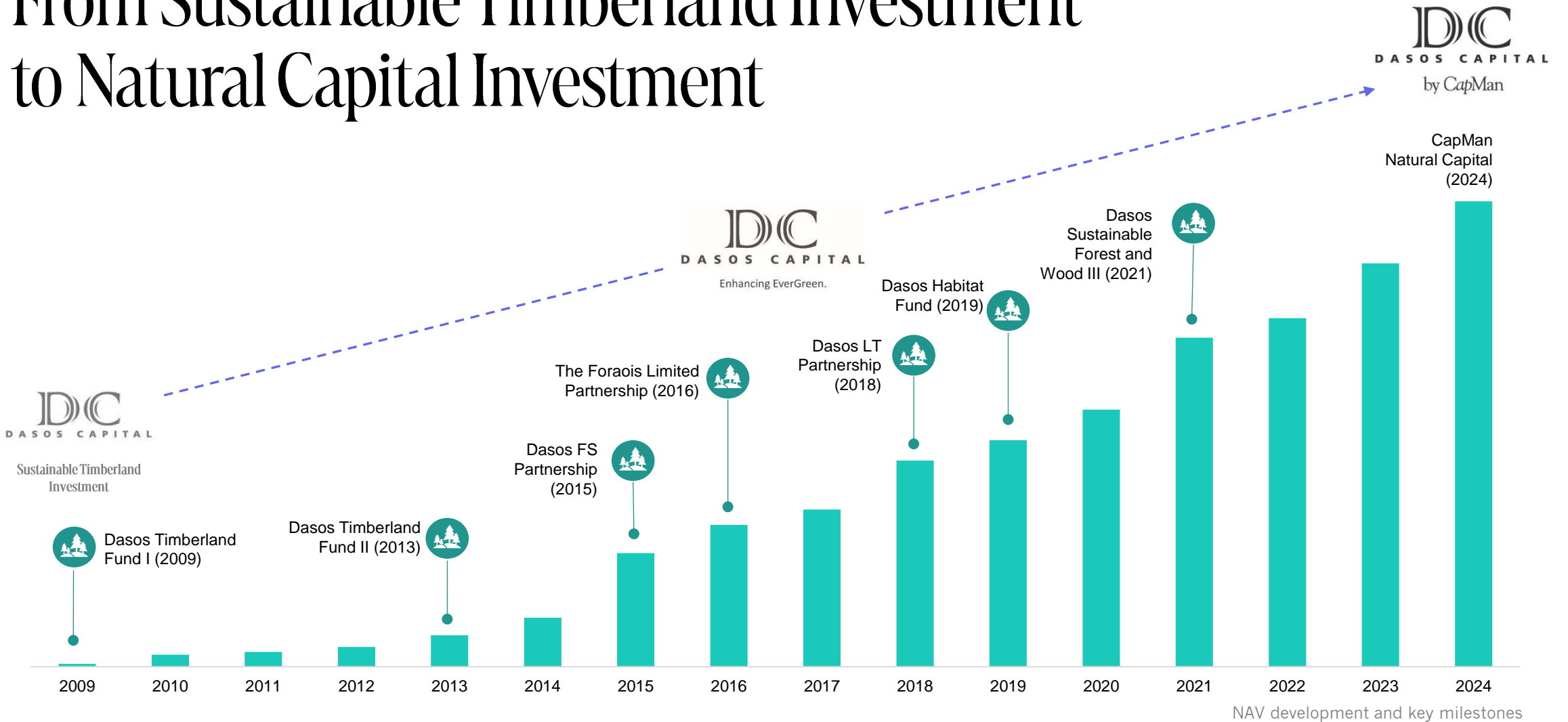
Natural Capital

Capital Markets Day 2025

Tapani Pahkasalo, Co-Managing Partner, CapMan Natural Capital

11 March 2025

From Sustainable Timberland Investment to Natural Capital Investment



Dasos Capital – CapMan Natural Capital

EUROPEAN PIONEER IN FOREST INVESTING

€ 1.5 bn
(portfolio NAV)

~240,000 ha
Land area under management
Investments in 8 EU-countries

~5 GW
Wind and solar power portfolio
Pipeline includes areas for +200 wind turbines and +3,000 ha for solar power

7
Funds and
co-investment vehicles

>10%
Average return in Dasos funds

+800
Transactions in
30
Platform companies

Membership:



Signatory of:

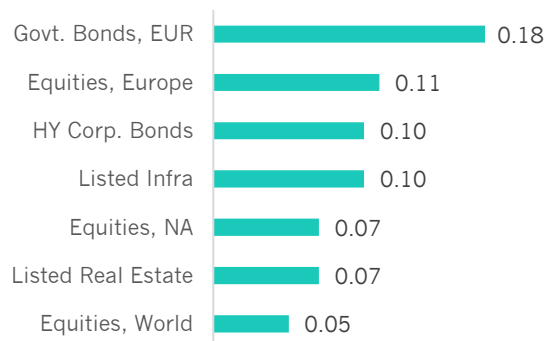


Forest investments as part of institutional portfolio

DIVERSIFICATION - LOW CORRELATION

- Forest investment returns have low correlation to other private assets.
- Lowest correlation to global listed equities, highest to government bonds in euro zone.

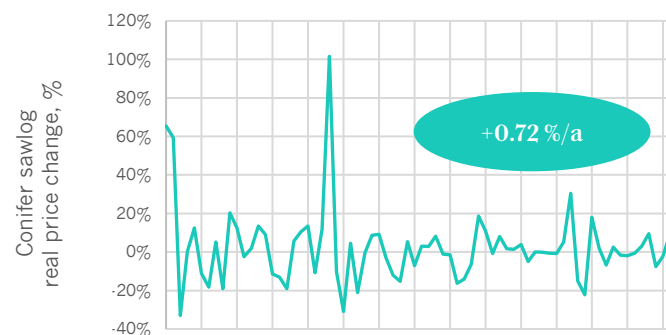
Correlation Forest vs.



INFLATION HEDGE

- Wood prices have increased above inflation (=real price increase) on the long term.
- Consistency over economic and geopolitical shocks, demand increase drives the pricing.

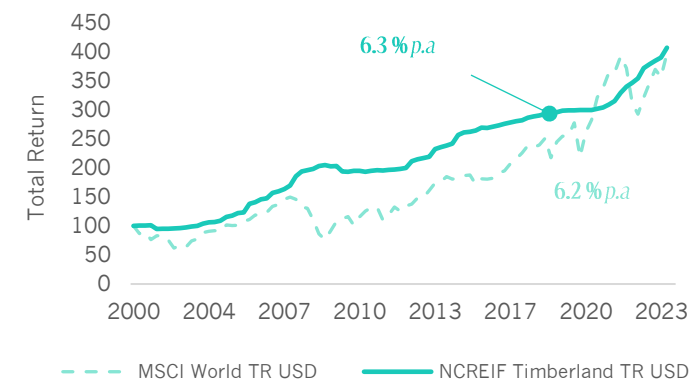
Wood price change 1949–2023, real



STABLE RETURN PROFILE

- Forest investment returns are comparable to equities in the long term.
- Much less volatility due to nature of return drivers, biological growth.

NCREIF Timberland vs. MSCI World



Share of European forest investments is growing

STABLE AND SOLID RETURNS IN EUROPE

- European forest investments have provided good risk-adjusted returns, comparable to other mature markets (US).
- Low volatility due to nature of asset class and stable forest property markets across the region.

Forest investment returns in 2011-2023

| | RETURN P.A. | STD. DEVIATION | SHARPE RATIO |
|---|-------------|----------------|--------------|
| Dasos Europe⁽¹⁾ | 9.9% | 4.4% | 2.48 |
| LUKE FIN forest return index ⁽²⁾ | 6.6% | 4.9% | 1.11 |
| NCREIF Timberland ⁽³⁾ | 6.0% | 4.1% | 0.95 |

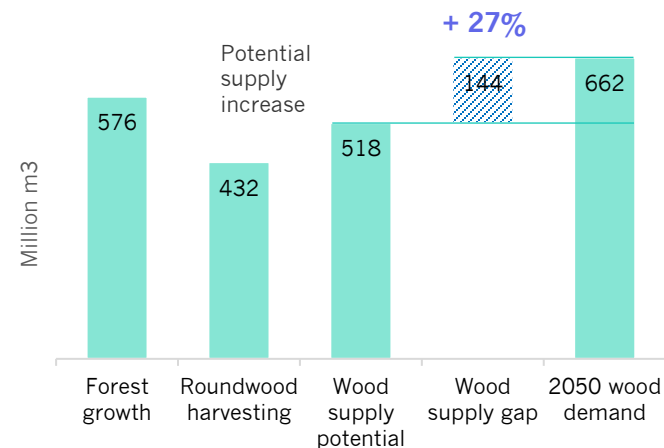
Note: 1) Including 5 European countries: FIN, EST, LAT, POR, IRE.

2) Natural Resource Institute Finland.

3) National Council of Real Estate Investment, Timberland index.

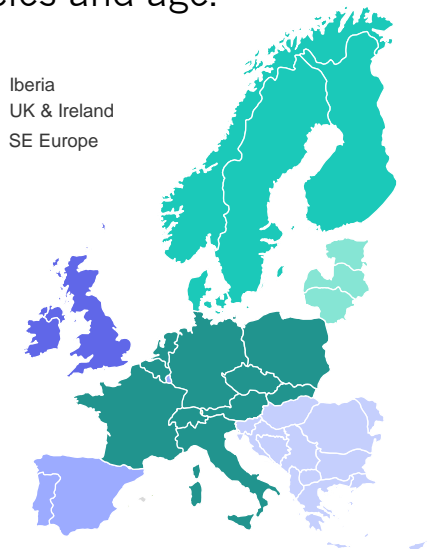
HIGH QUALITY EUROPEAN MARKETS

- Europe has competitive forest products industries, with high share of value-add products.
- New investments increase wood demand in the future, and tight supply-demand situation keeps wood pricing strong.



DIVERSE FORESTRY MARKETS IN EUROPE











- European forest property markets are diverse, offering uncorrelated opportunities.
- Diversification for geography, end-use markets, species and age.



CapMan Natural Capital active value creation model

VALUE CREATION ACTIONS

DESCRIPTION

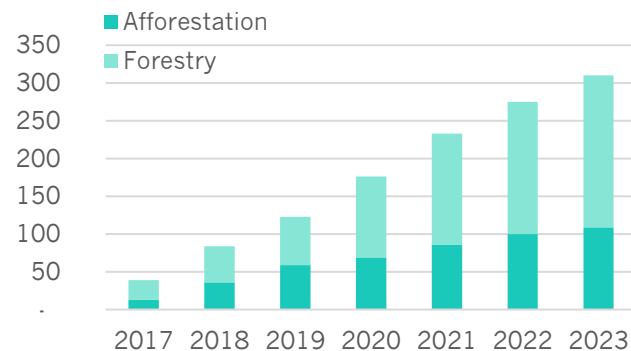
| | | |
|-----------------------------|---|--|
| 1. Biological growth |  | Diversification through species, age and geography |
| 2. Wood price change |  | Long term sales agreements, tactical wood sales |
| 3. Forest land price change |  | Proprietary deal sourcing, pricing inefficiencies, opportunistic sales |
| 4. Forest management |  | Modern simulation tools, optimal forest management |
| 5. Buy & Build |  | Aggregate smaller holdings into larger portfolios, economies of scale |
| 6. HBU |  | Highest and Best Use; alternative uses for land actively developed |
| 7. Renewable Energy |  | Land infrastructure to host renewable energy production |
| 8. Certificates |  | Price premium from certified wood through conservation of land |
| 9. Ecosystem services |  | Carbon sequestration, biodiversity production |
| Total |  2.5 x biological growth | |

Buy & Build – Creates value in fragmented markets

INVESTMENT APPROACH

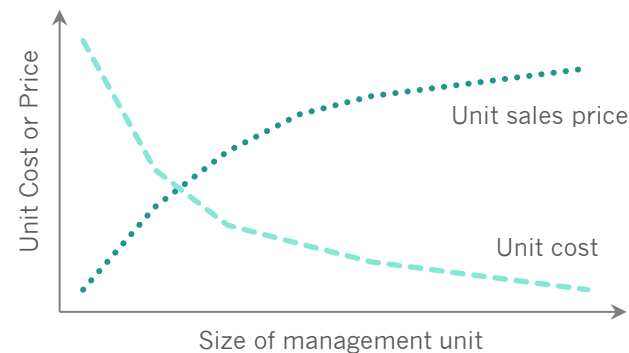
- Acquire asset from fragmented markets, create entirely new forest asset portfolios
- Deep local knowledge and contact network
- Buy & build operation with +800 transactions over past 15 years

Example: Dasos buy & build transactions in Ireland 2017-2023



ECONOMIES OF SCALE

- Lower unit cost of operation
- Volume discounts in harvesting and silviculture works
- Efficient supervision and portfolio data management
- Higher unit price of sales
- Volume bonus in wood sales



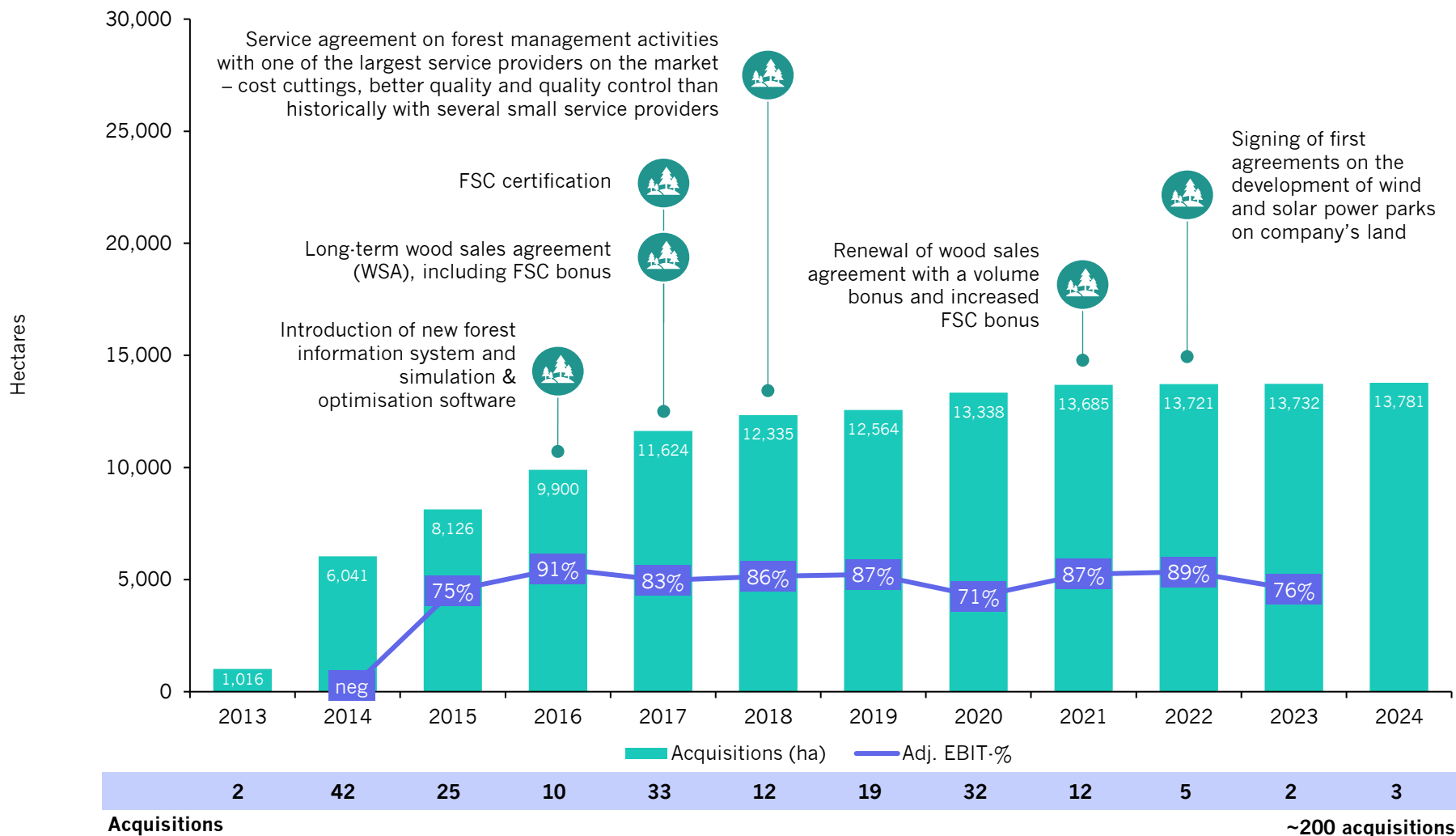
EXIT

- Not all players can implement buy & build strategies effectively
- Finding the right buyers and providing the right structure at centre of value creation
- Sell the entire portfolio, or the right part, to a buyer who has willingness to pay



Forestry Buy & Build in a platform company

Company divested 45 non-core assets between 2020 and 2024 with yearly average money multiples ranging from 1.7x to 4.8x



- Active buy & build campaign on concentrated areas
- Use of market inefficiencies, direct deal flow & contacting
- Review of operational models, better management software + optimisation of management
- Economies of scale reached after first 50 properties were acquired:
 - Lower unit cost of operations
 - Higher unit price of sales
 - Ready platform for expansion
- EBIT and value increase
- Divestment of non-core assets as part of exit preparation
- Portfolio ready for divestment as current value creation is close to completion.

Highest and Best Use – Active development required

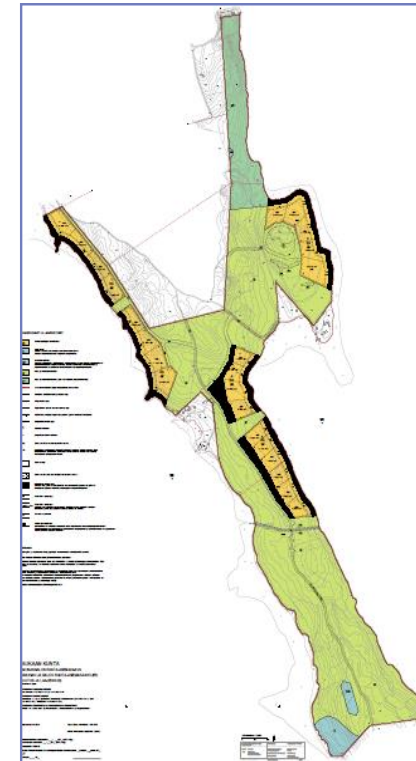
POTENTIAL TO RELEASE ADDITIONAL VALUE BY VARIOUS ACTIONS

- Large forest portfolios have typically wood production as the only/main revenue stream.
- Highest and best use options may not be exploited to full extent, and new opportunities arise as natural capital appreciation evolves.
- Holiday sites and mineral extraction can be very lucrative.
- Planning and zoning work to identify new holiday sites, preferably in scale

FOREST AREA WITH A VALUE OF € 0.3 MILLION



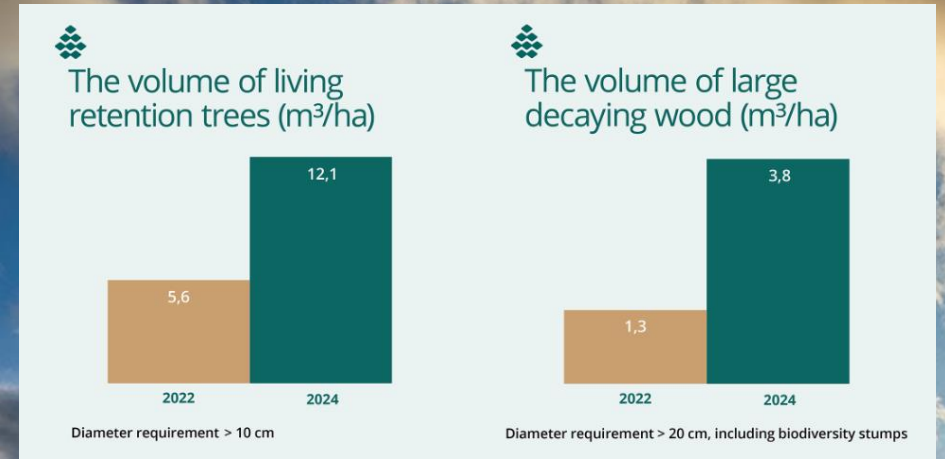
SALE OF 23 HOLIDAY SITES WITH € 2.1 MILLION (MULTIPLE 7X)



Sustainability reporting – market standard for us

- Carbon calculation and reporting
- Sustainable Development Goal (SDG) reporting
- Sustainability-related disclosure in the financial (SFDR) reporting, Article 8 and 9 funds
- Concrete action on the portfolio company level

ESG matters are considered from the deal identification and due-diligence stage to asset management.



20.3.2024 | Press releases
114,000 retention trees and 33,500 biodiversity stumps – increasing biodiversity in Finsilva's forests in 2023

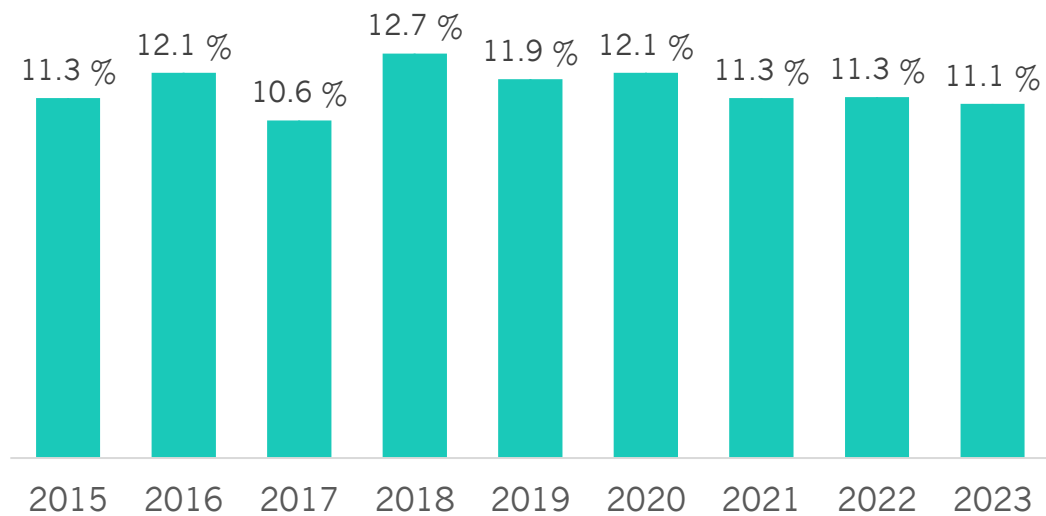
17.9.2024 | Press releases
53 hectares of peatland restored on Finsilva's lands

10.11.2021 | Press releases
Finsilva protects a special forest area in the Saimaa region

Dasos has an unparalleled track record of value creation

CONSISTENT DOUBLE DIGIT RETURNS ACROSS FUNDS...

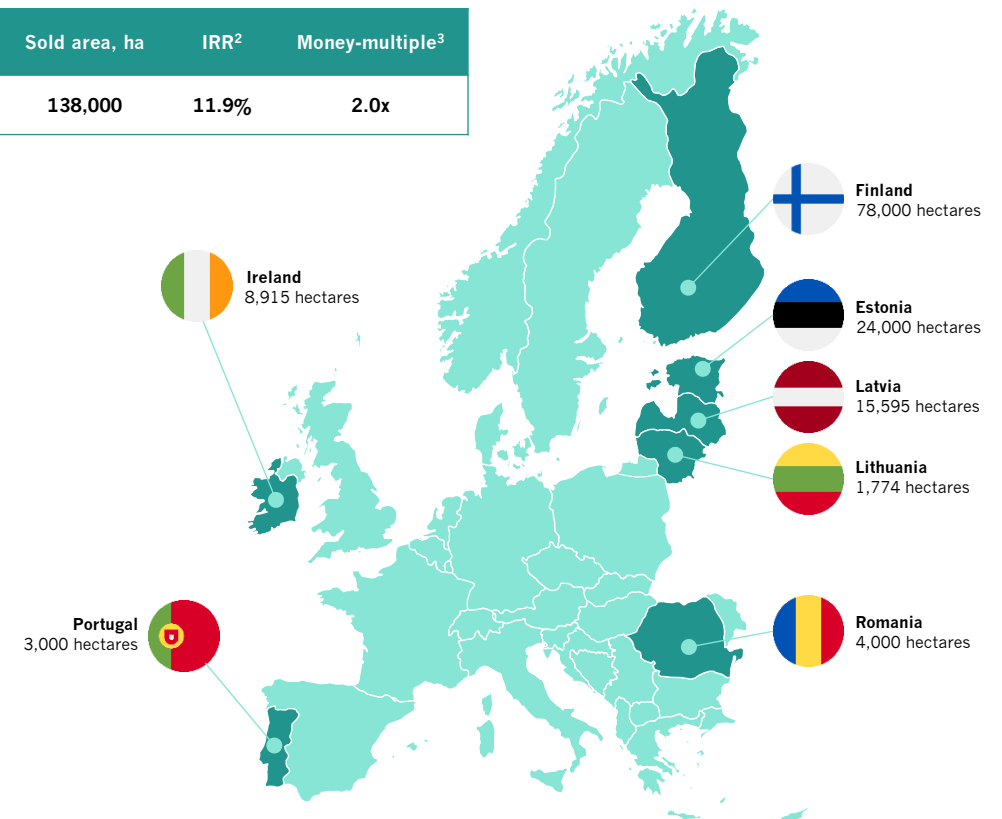
Net IRR in Dasos managed funds¹



1 Incl. Dasos Timberland Fund I SICAV SIF, Dasos Timberland Fund II SICAV SIF, The Foraiois Ltd Partnership, Dasos FS Partnership SCSp, Dasos LT Partnership SCSp, Dasos Habitat Fund Ky, & Dasos Sustainable Forest and Wood III AIF
 2 Gross IRR before capital gain taxes, fund's administration costs, management fees and performance fees
 3 (Exit price + distributions to investors)/Invested capital
 4 Weighted with exit prices

...€ 600 M OF REALIZED EXITS IN EUROPE AT 12% IRR

| Europe | Sold area, ha | IRR ² | Money-multiple ³ |
|--------------------|---------------|------------------|-----------------------------|
| Total ⁴ | 138,000 | 11.9% | 2.0x |



CapMan Natural Capital

1

Proven **long-term track record of forestry and natural capital investing** in Europe (since 2009)

2

Existing (7) funds **have generated double-digit returns** on average

3

Expanding investment team with over 20 years of experience, supported by CapMan platform professionals within fund investment relations, legal & compliance, fund operations, sustainability, reporting, HR, IT, etc.

4

Demonstrated **strong deal sourcing capability across Europe** and **extensive available pipeline** (including large industrial assets)

5

History of **implementing innovative solutions to support long-term value creation** (e.g. buy-and-build, highest value land-use, diversification of income streams in value creation, etc)

6

Focus on **pioneering management techniques that contribute to climate change mitigation and biodiversity enhancement** while creating value to the investors and the society as a whole

Fundraising for CapMan Dasos European Forest Fund IV

GROWTH FROM NORTHERN EUROPE



Strong risk-adjusted returns, natural inflation hedging properties, low correlation to other asset classes and superior ESG characteristics



Europe has a unique forest industry cluster and fragmented forest ownership offering opportunities to extract above average forestry market returns



Global megatrends and recent market developments support wood price and land value appreciation and impacting forestry investments positively



Several untapped value creation levers (hosting wind & solar energy and active forest management) with full potential above current total fair value



Forests play a crucial role in the response to the climate crisis by storing carbon, providing a platform for renewables and as a source of green energy



CapMan

A decorative teal ribbon graphic that flows across the background, starting from the bottom left and curving upwards towards the top right. The ribbon has a slight gradient and a soft shadow, giving it a three-dimensional appearance.

A decorative teal wavy graphic that flows across the bottom and right side of the slide, resembling a ribbon or a stylized wave.

CapMan

Financials

Capital Markets Day 2025

Atte Rissanen, CFO

11 March 2025

Key financial highlights from 2024

AUM

€ 6.1 bn

TURNOVER

€ 58 m

TURNOVER GROWTH
FROM 2023

17%

OPERATING PROFIT*

€ 19 m

SOLID FINANCIAL POSITION

€ 262 m of investments
and cash vs.

€ 101 m of interest
bearing debt

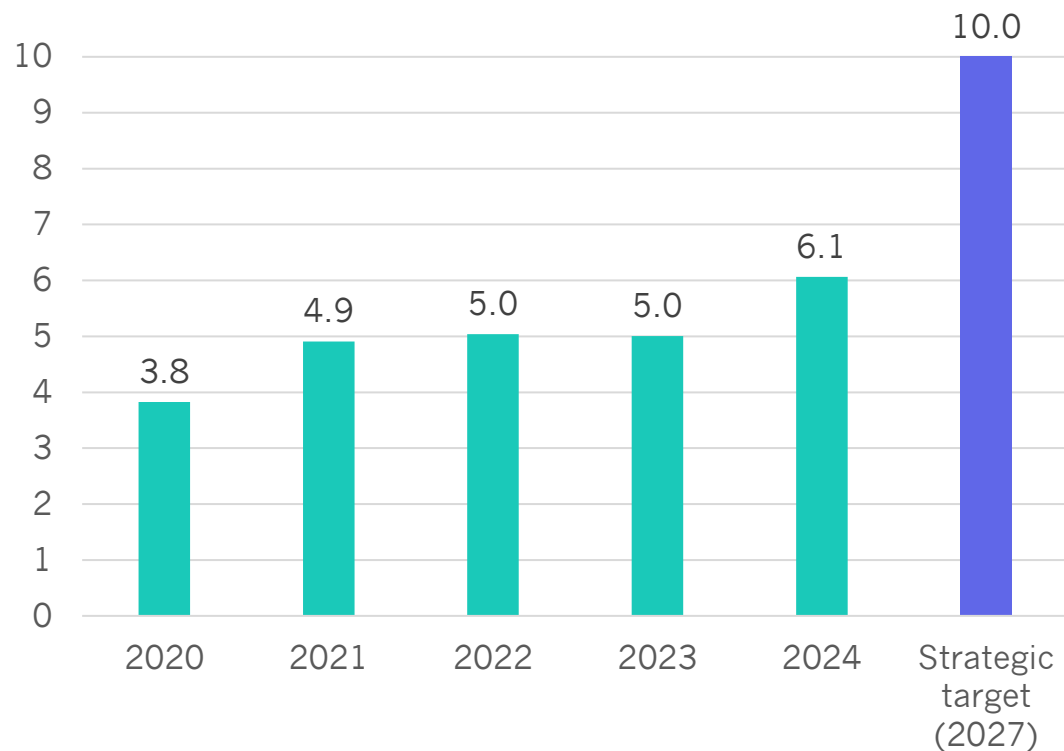
DIVIDEND 2024E

€ 0.14 per share

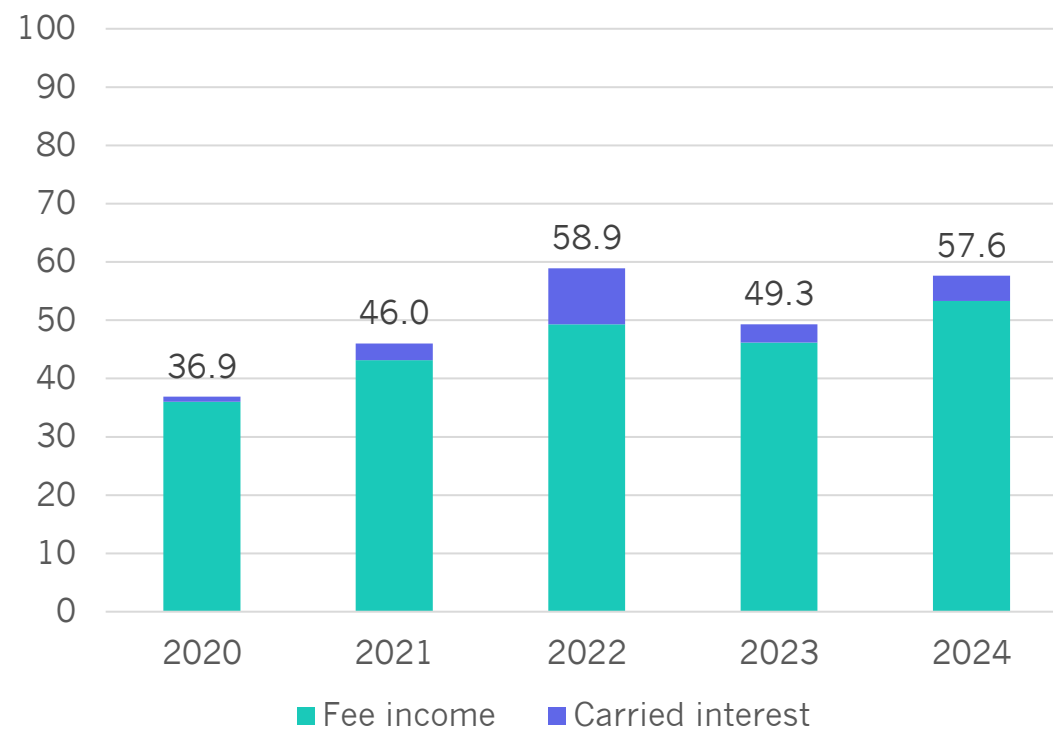
AUM and Turnover development

TURNOVER HAS GROWN BY NEARLY 12% P.A. SINCE 2020 DRIVEN BY AUM GROWTH

AUM, €BN



TURNOVER, €M



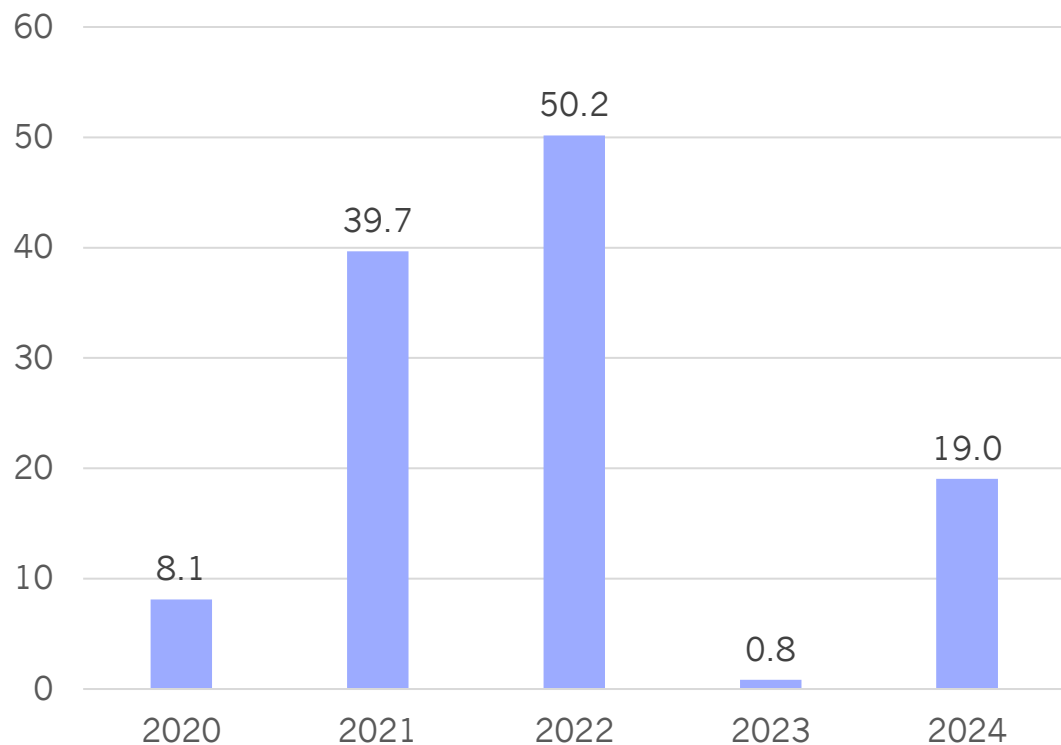
Note: Continuing operations

CapMan Capital Markets Day 2025

CapMan

Comparable operating profit development

COMPARABLE OPERATING PROFIT, €M



Note: Continuing operations

CapMan Capital Markets Day 2025

KEY TAKEAWAYS

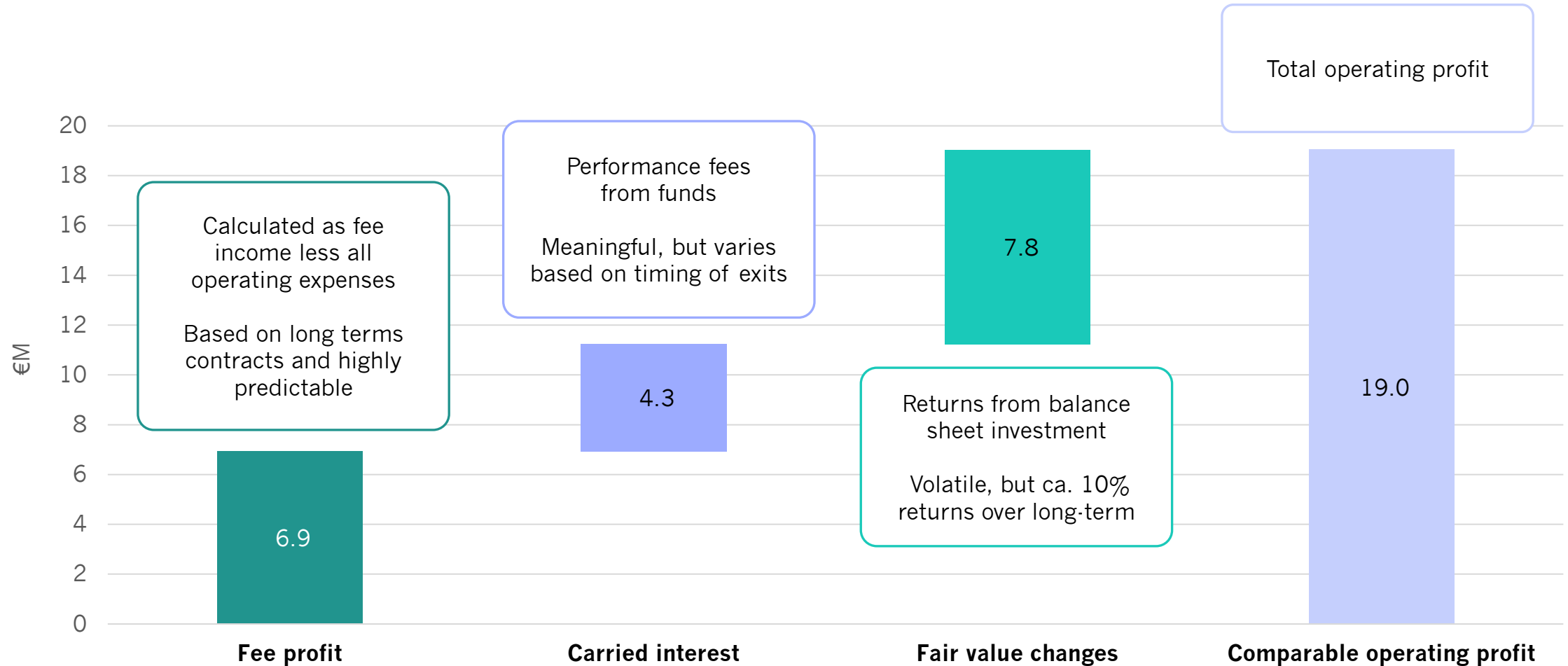
CapMan's operating profit consists of 1) Fee profit, 2) Carried interest, and 3) Fair value changes

Carried interest and fair value changes are very volatile earnings components

Due to the inherent volatility, EBIT alone does not give the full picture

Fee profit, carried interest, and FV changes need to be looked at separately to assess the underlying business performance

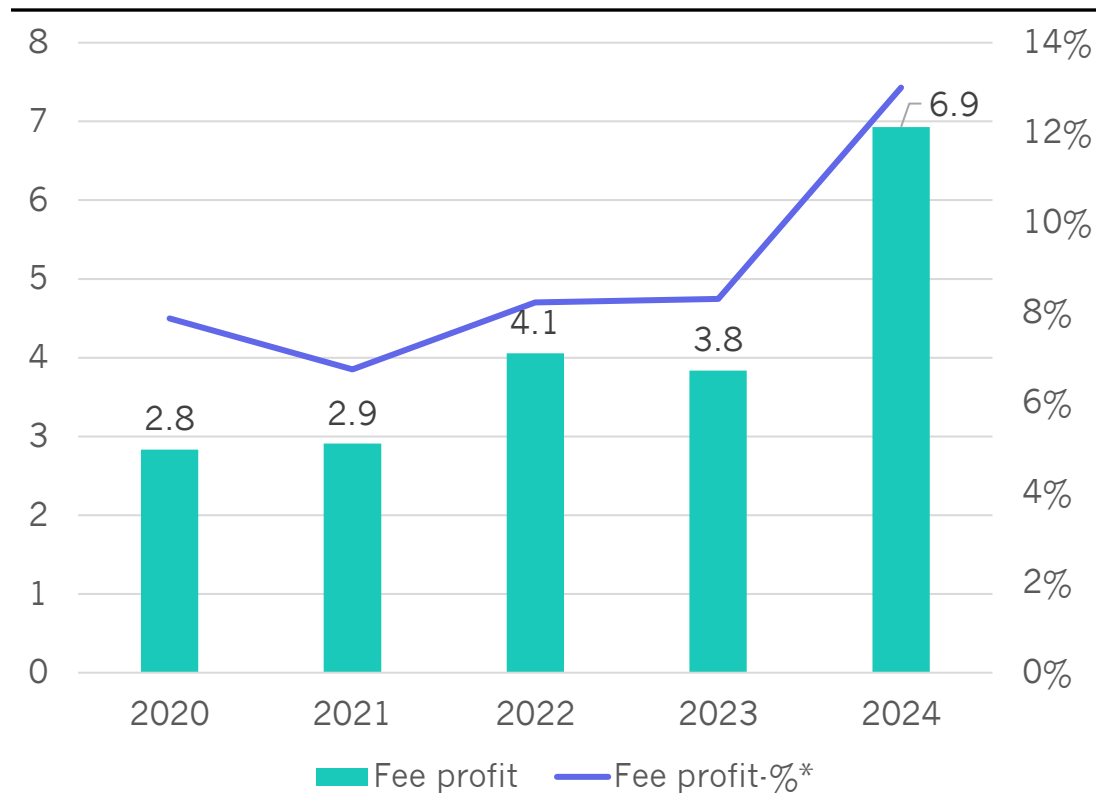
2024 Comparable operating profit breakdown



Fee profit development

FEE PROFIT = FEE INCOME LESS ALL OPERATING EXPENSES

FEE PROFIT, €M, AND FEE PROFIT MARGIN



Note: Continuing operations

CapMan Capital Markets Day 2025

KEY TAKEAWAYS

25% p.a. fee profit growth since 2020

AUM and thereby Fee income growth is the main driver of Fee profit

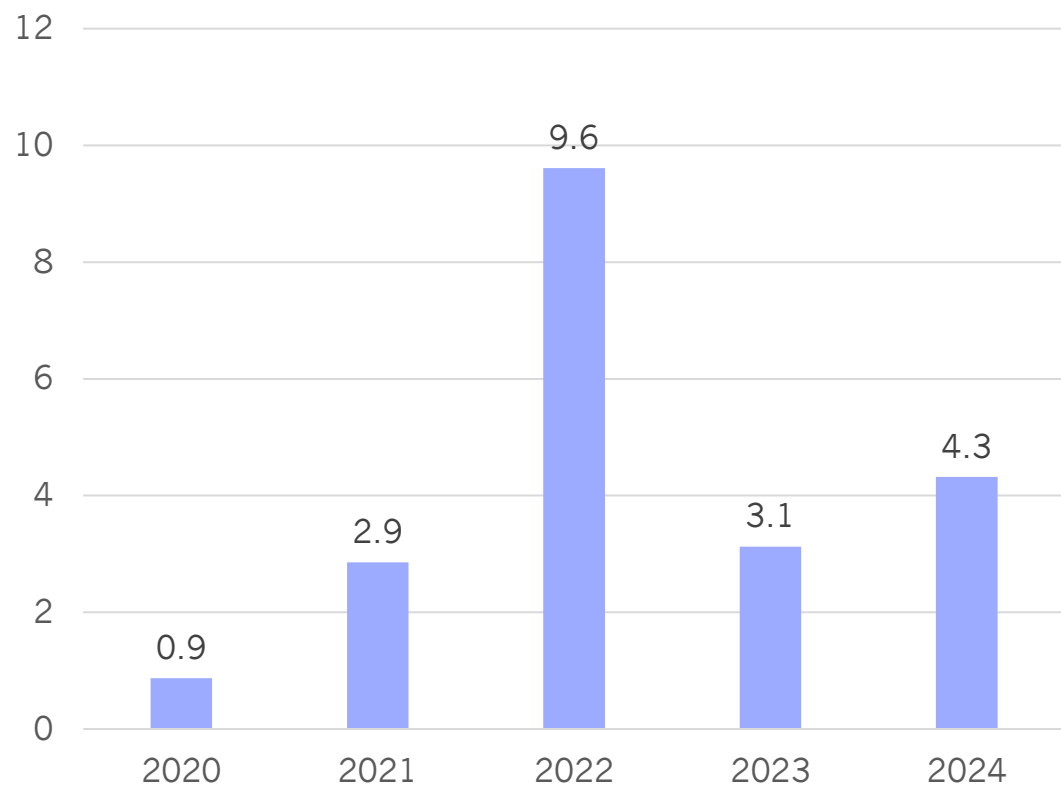
Relative profitability improves as operations scale

Step change achieved during 2024 demonstrates the inherent operating leverage and scalability

Carried interest development

PERFORMANCE FEES DEPEND ON FUND PERFORMANCE AND TIMING OF EXITS

CARRIED INTEREST, €M



KEY TAKEAWAYS

Average € 4.2 m of carry p.a. between 2020 and 2024

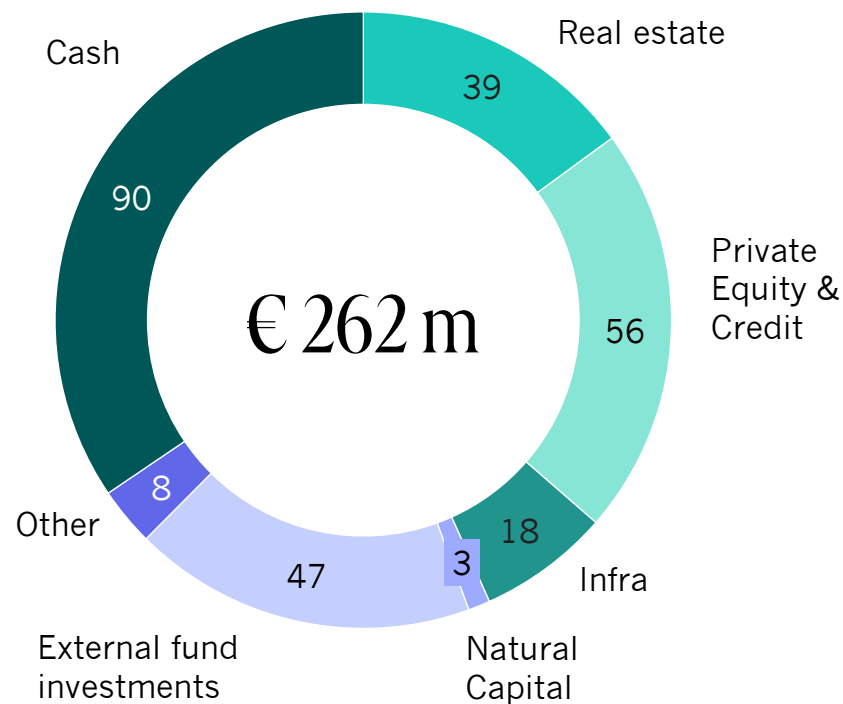
Three funds currently in carry i.e. each following exit generates carry (NRE I, GE I and Nest 2015)

Several other funds approaching carry during future years and 90% of eligible funds is above hurdle rates

AUM growth improves future carry potential

Balance sheet investments are allocated to private markets

BALANCE SHEET INVESTMENT ALLOCATION



KEY TAKEAWAYS

€ 94 m in cash and money market investments, € 167 m in private asset funds

Diversification across strategies and vintages

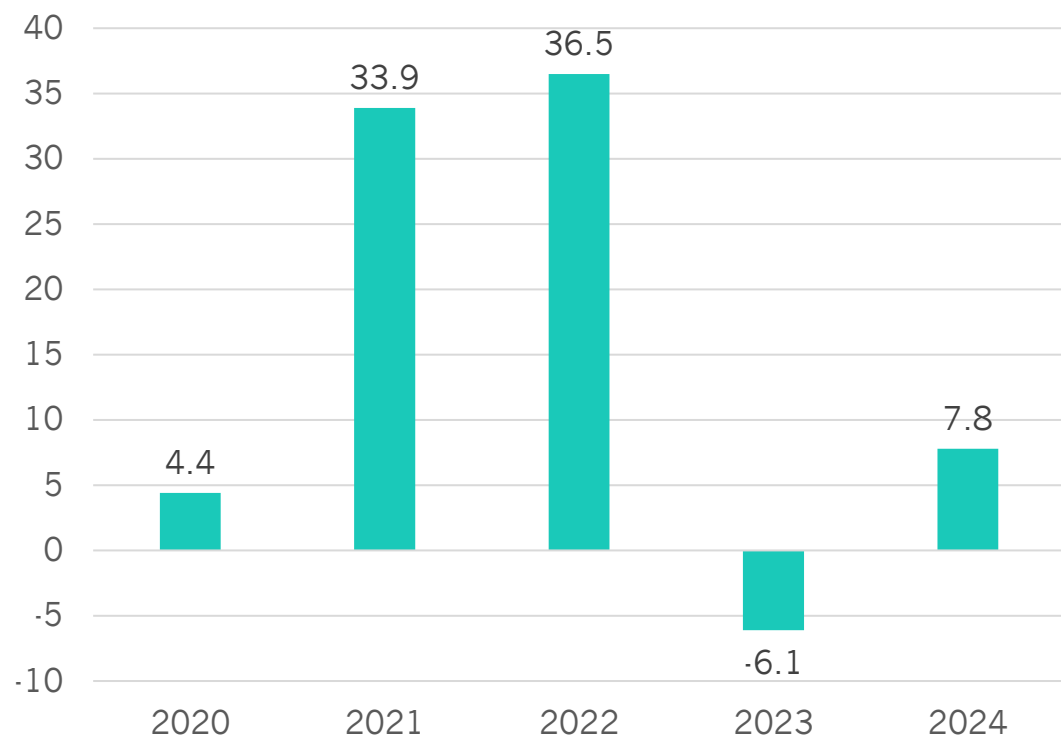
Majority of investments in fund managed by CapMan

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

Fair value changes

RETURNS FROM CAPMAN'S OWN BALANCE SHEET INVESTMENTS

FAIR VALUE CHANGES, €M



KEY TAKEAWAYS

Change in the fair value of balance sheet investments is the main driver of EBIT volatility

2024 FV change € 7.8 m or 4.6% p.a.

Historical annual average return of 9.3% p.a. 2020-2024

Average annual FV change € 15 m between 2020 and 2024

Balance sheet and liquidity

Equity

€ 203 m

Equity ratio

59%

Cash and money market investments

€ 94 m

Undrawn credit limit

€ 20 m

STRONG LIQUIDITY
for investments and to
support growth of fee business

FINANCIAL STABILITY
to provide security in
all market situations

Utilisation of balance sheet to maximise value creation

INVESTMENTS TO SUPPORT PROFITABLE GROWTH

- **Investing alongside our LPs** into CapMan funds – recent example of € 15 million bridge equity investment into Hotels II to facilitate Midstar transaction and raising € 400 million of new fee generating AUM
 - **Own fund investments enable tactical opportunities** – recent example of ensuring a large investment into CMNI II from a new significant LP to CapMan by selling a € 5 million secondary in CMNI I from CapMan's balance sheet
 - **Continuous exploration of M&A opportunities** to expand product offering and LP coverage
-

FINANCIAL STABILITY

- **Optimising the level of interest bearing debt** for current operations following the divestment of CaPS to ensure financial stability and flexibility as well as to manage financial expenses
-

DIVIDEND DISTRIBUTION

- Board proposal to AGM to distribute € 0.14 per share as dividends from fiscal year 2024 corresponding to € 25 million
- **Maintaining an attractive dividend distribution** also in the future

Positioned for profitable growth

| | 2024 | STRATEGIC TARGET 2027 |
|-------------------|---------------------------|---|
| AUM | € 6.1 bn | € 10 bn |
| Fee income | € 53 m (0.9% of AUM) | Grows in line with AUM |
| Fee profit | € 7 m (13% of fee income) | Grows faster than fee income as business scales |
| Carry p.a. | € 6 m (22-24 average) | Grows in line with AUM in closed-end funds |
| NAV | € 161 m* | Average return of ca. 10%** p.a. and cash flow generation |
| Dividend | € 0.14 | Sustainably grows over time |

*Investments, financial assets, and cash less interest-bearing debt

**Average annual return for CapMan's fund investments has been 9.3% between 2020-2024

CapMan's long-term financial objectives

| GROWTH OF MANAGEMENT COMPANY AND SERVICE BUSINESS* >15% Average annual growth objective | RETURN ON EQUITY >20% | EQUITY RATIO >50% | DISTRIBUTION POLICY CapMan's policy is to pay sustainable distributions that grow over time |
|--|---|---|--|
| 2024: 15% | 31.12 2024: 7% | 31.12 2024: 59% | CapMan's Board of Directors expects the overall dividend distribution to be € 0.14 per share for 2024 |

*) Management Company and Service business excluding carried interest income. Financial objectives are excluding items affecting comparability.

CapMan