

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

CapMan

1–3 | 2025
Interim report

Solid start to the year

Pia Kåll | CEO

9 May 2025

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CapMan Hotels II fund's acquisition of Midstar Fastigheter boosting the growth in assets under management

€6.4bn

Assets under management

+6%

€13.0m*

Revenue

-17%

€7.2m*

Comparable EBIT

+5%

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



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 € 4.8 bn ASSETS UNDER MANAGEMENT

PE & WEALTH € 1.6 bn AUM



Real Estate
€ 3.5 bn AUM

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

250 properties

1.6 m m² lettable area

550 commercial tenants



Infra
€ 0.6 bn AUM

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

11 portfolio companies

€ 0.7 bn aggregate turnover

3,300 employees



Natural Capital
€ 0.7 bn AUM

Investing in natural capital, biological growth and climate change mitigation

240,000 ha land

8 European countries

0.9 m m³ sustainable wood harvested in 2024



Private Equity & Wealth
€ 1.6 bn AUM

Specialised private equity strategies and wealth advisory

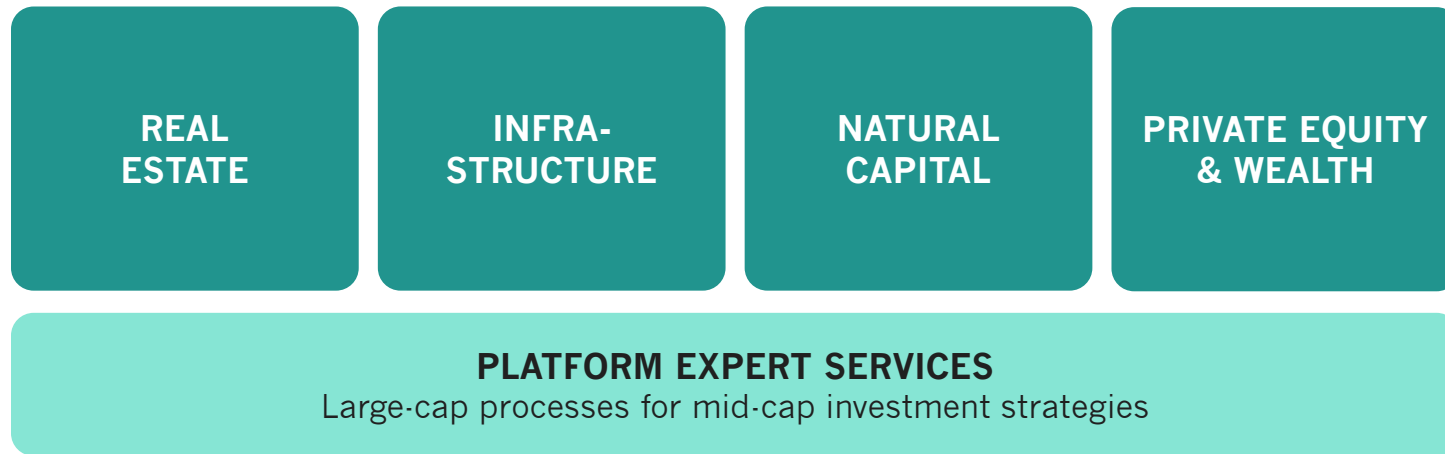
38 portfolio companies

€ 1.9 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



1-3 2025 key financials

Continuing operations; CapMan has divested service business CaPS and classifies it as a discontinued operation in the income statement

FEE PROFIT

1-3 2025
€1.5m

Growth 1-3 2025
+46%

Growth/last three years
+26% p.a.

CARRIED INTEREST

1-3 2025
– €0.0m

Growth 1-3 2025
n/a

Average/last three years
€5.2m p.a.

INVESTMENT RETURNS

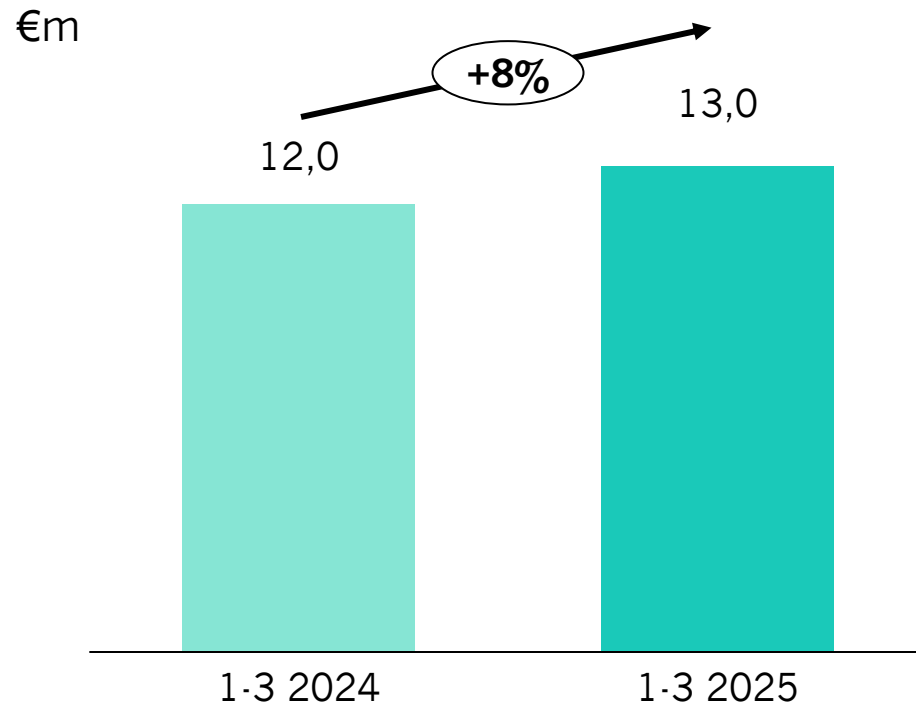
Fair value change 1-3 2025
€5.7m / +3.3%

Fair value of investments 31 Mar 2025
€184m

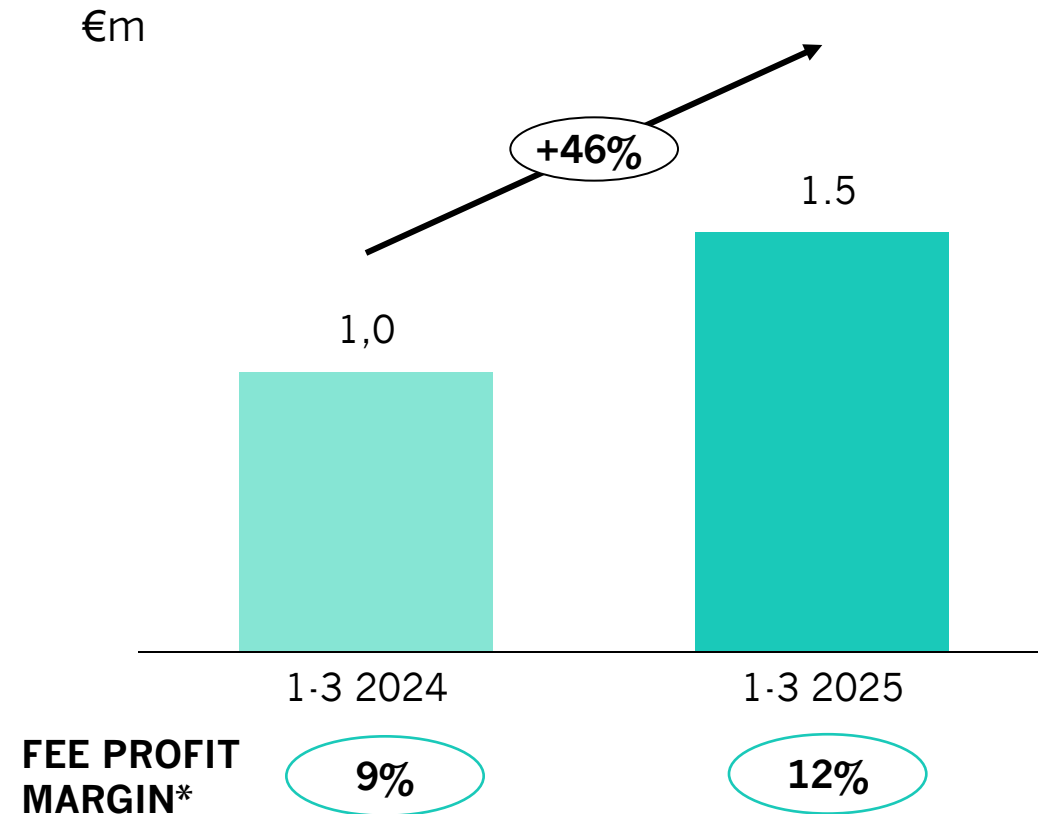
Fair value change/last three years
+5.9% p.a.

Fee income and fee profitability development

FEE INCOME, CONTINUING OPERATIONS



FEE PROFIT, CONTINUING OPERATIONS



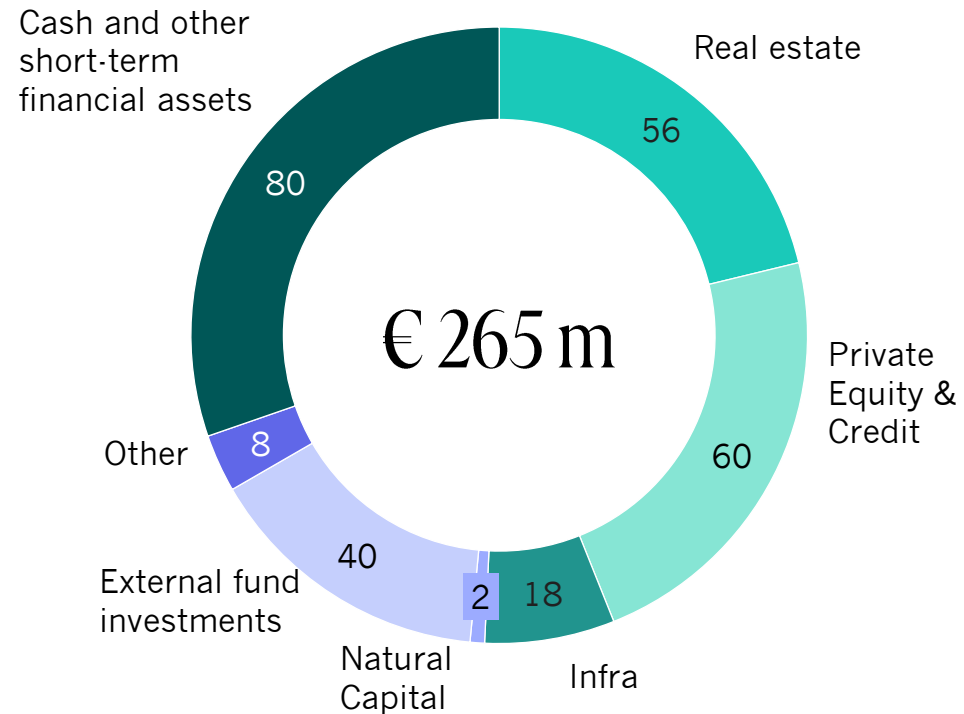
*Fee profit divided by fee income

1-3 2025 Interim Report

CapMan

Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 31 MARCH 2025, €M



€ 80 m in cash and other short-term financial assets,
€ 184 m in private asset funds

€ 64 m remaining commitments into funds

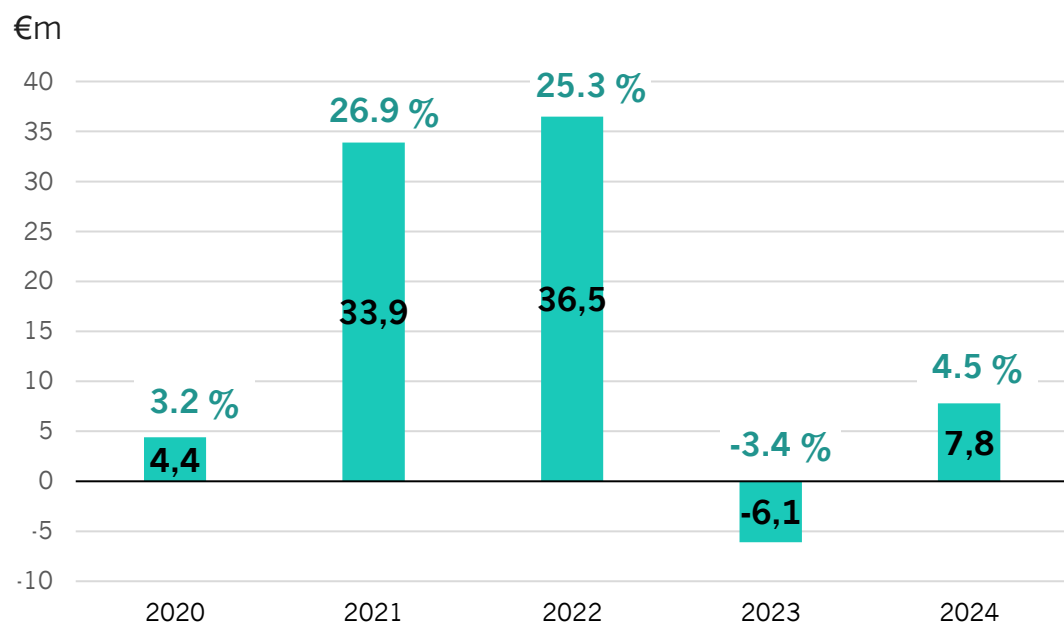
Well diversified portfolio between asset classes
and vintage years

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

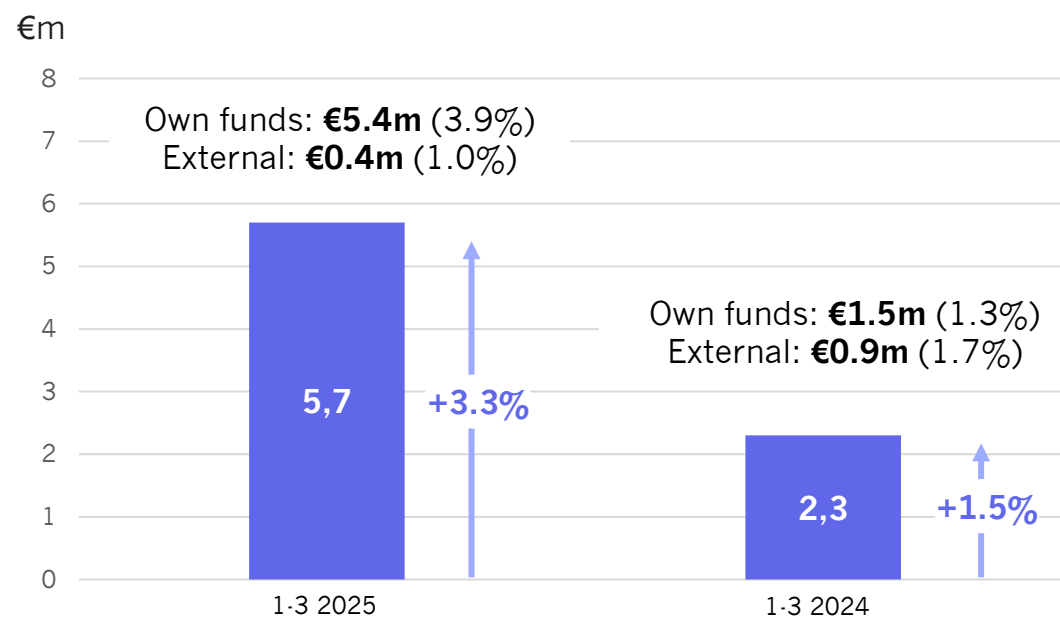
Value of external funds decreased due to a secondary
transaction completed in December 2024, in line with the
objective of mainly investing in CapMan funds

Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2020-2024



FAIR VALUE CHANGES 1-3 2025 VS. 1-3 2024

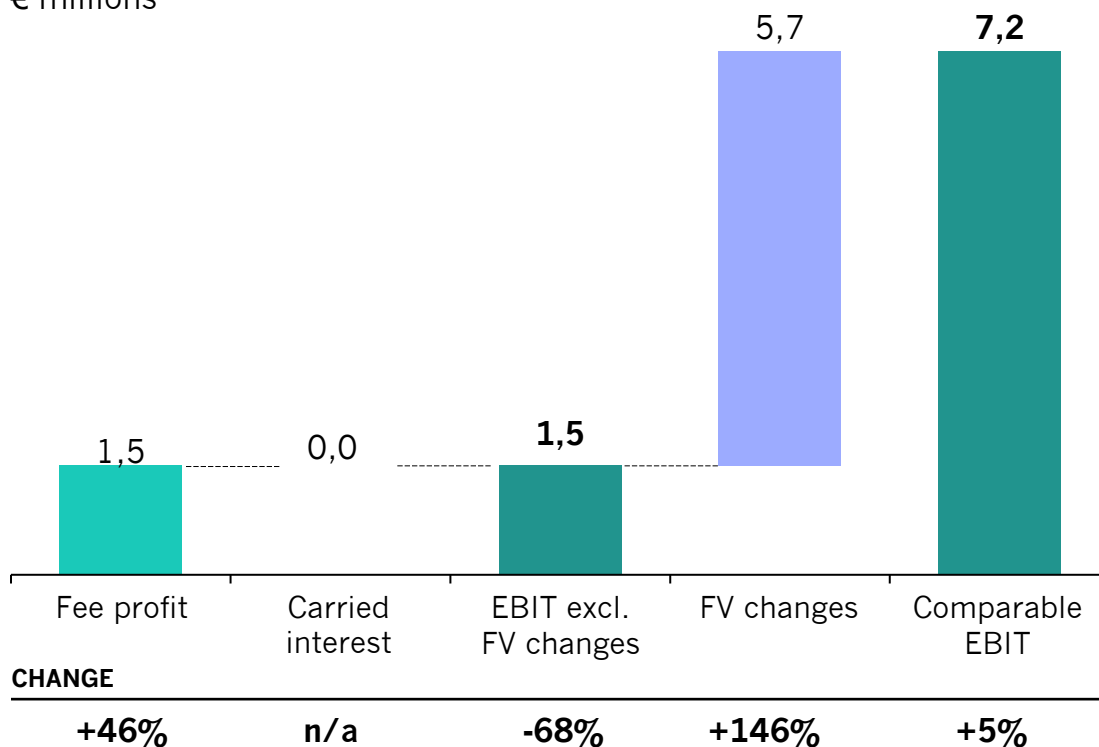


Return last three years (Q1/2022 – Q1/2025) +5.9% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

Growth in fee profit and fair value changes contributed to EBIT growth

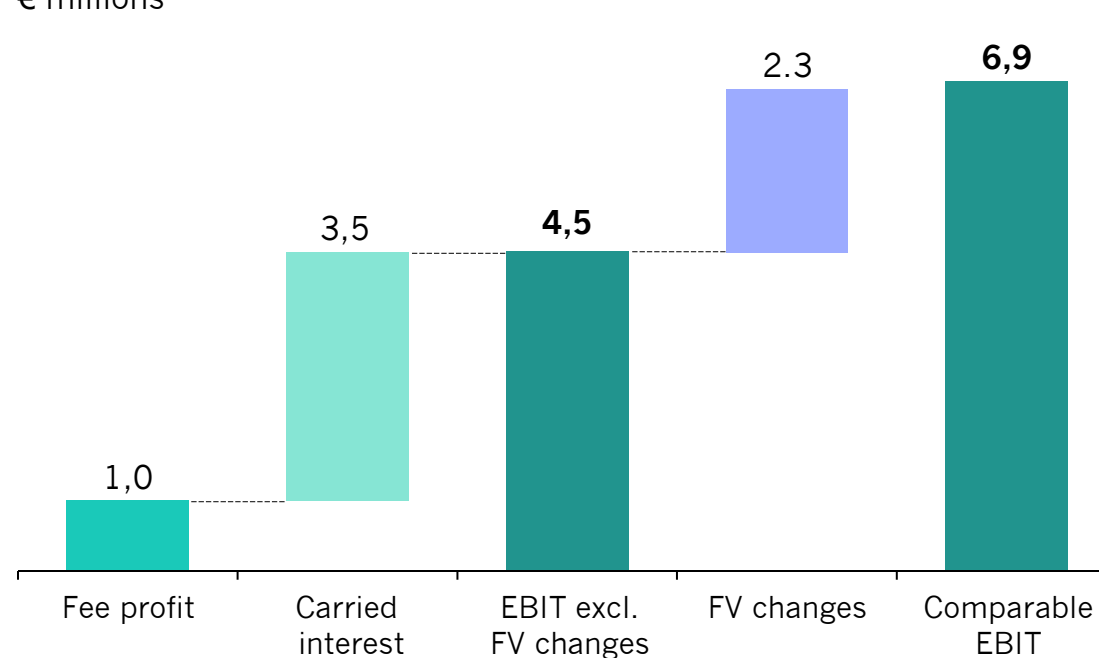
1-3 2025 COMPARABLE EBIT

€ millions



1-3 2024 COMPARABLE EBIT

€ millions



CapMan maintains a solid balance sheet with good liquidity

Equity

€193.3m

Equity ratio

57.4%

Cash & other short-term
financial assets

€80m

Undrawn credit limit

€20m

STRONG LIQUIDITY

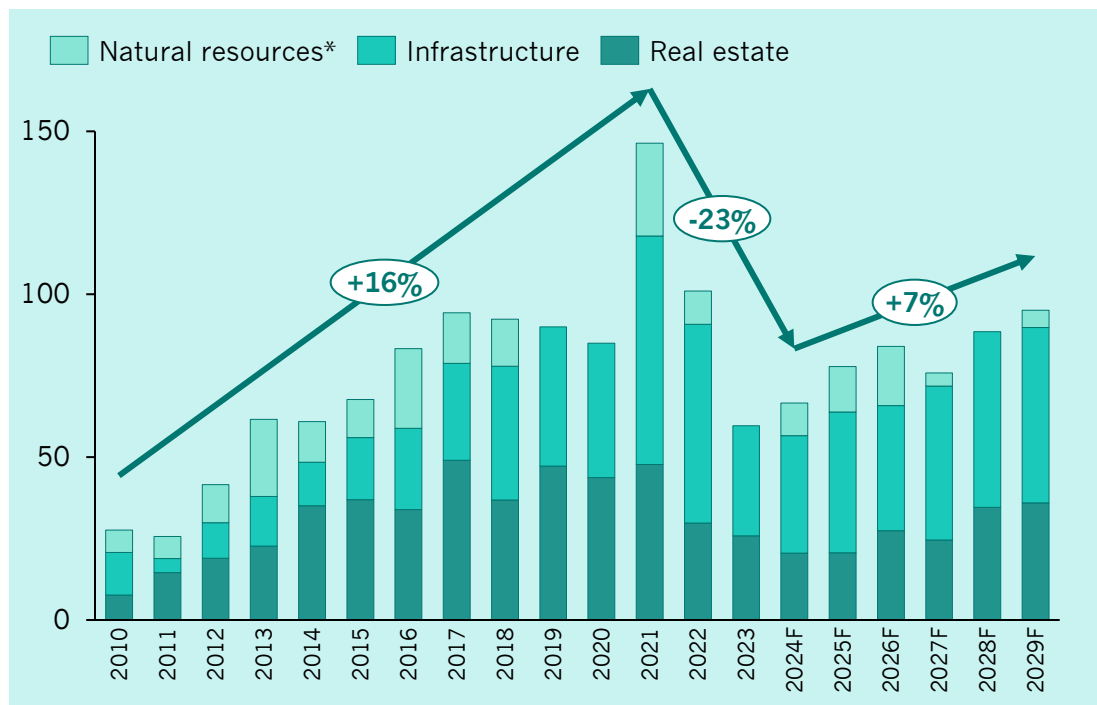
to support growth of asset management business, decrease interest bearing debt, and enable strong dividend distribution

FINANCIAL STABILITY

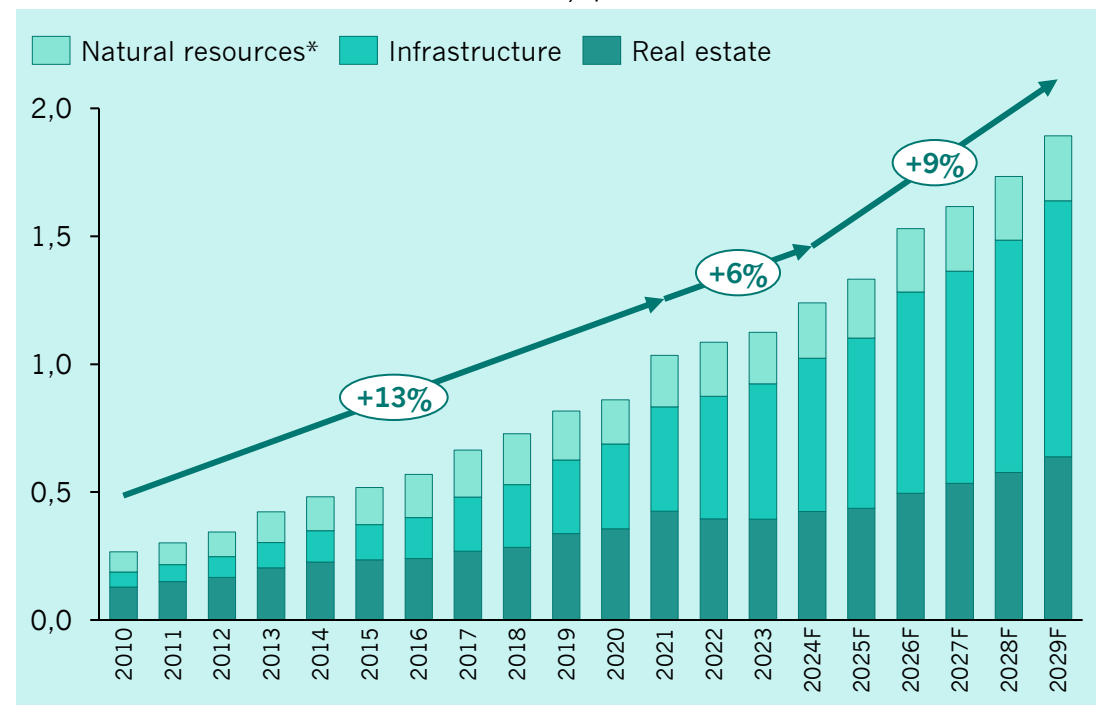
to provide security in all market situations

Market analyses estimate fundraising market to pick up during 2025, most recent market uncertainty could cause short term delays

CAPITAL RAISED FOR EUROPE FOCUSED FUNDS, \$bn



AUM IN EUROPE FOCUSED FUNDS, \$ '000bn



- Market estimates from early 2025, indicate that the amount of capital commitments could turn to growth already in 2025, with European infrastructure and real estate funds expected to recover faster than other regions
- The recently increased uncertainty from geopolitical turmoil, tariff regimes and looming trade wars, might slow down investors' decision making in the short-term, resulting in the market remaining subdued longer than earlier expected
- Long-term forecasts still 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

We continue to implement our growth strategy and the CapMan WINS programs

Strategic objective to reach € 10 billion AUM

by scaling real asset investment strategies, launching new products and targeted acquisitions



inning
team

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



nvestors'
choice

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



imble
operations

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

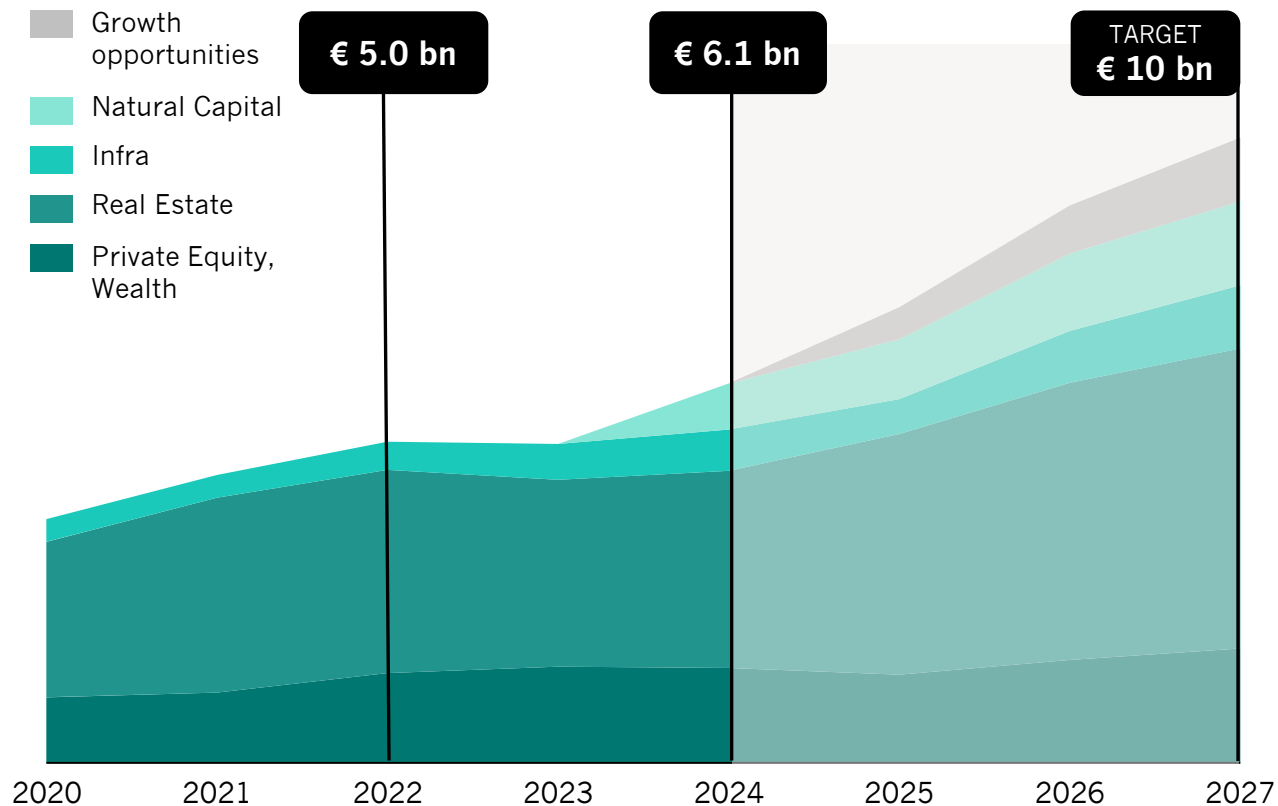


ustainable

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

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

ASSETS UNDER MANAGEMENT



GROWTH DRIVERS

SCALE EXISTING FUNDS

- Fundraising next flagship funds in Real Estate, Natural Capital and Infra
- Continuous capital intake to open-ended funds

LAUNCH NEW PRODUCTS

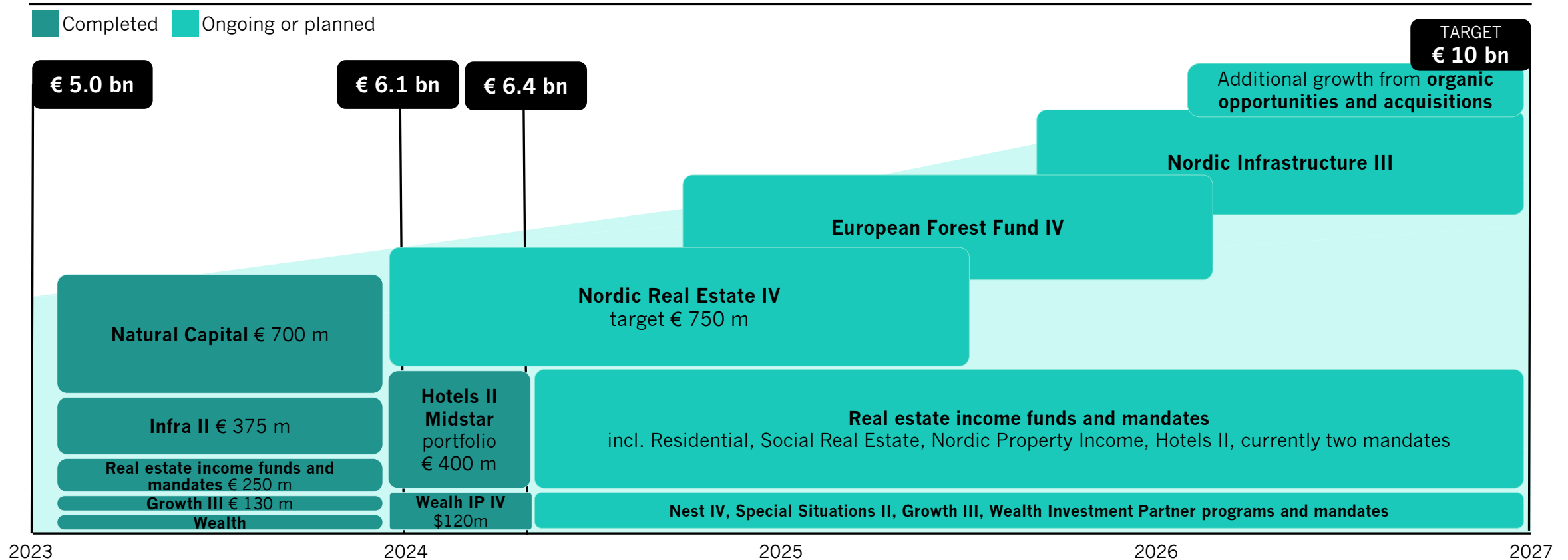
- Addressing specific investor needs with targeted new products
- Examples from 2024: Social Real Estate fund, and new Real estate mandate

SELECTED ACQUISITIONS

- Additional growth from strategic acquisitions

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

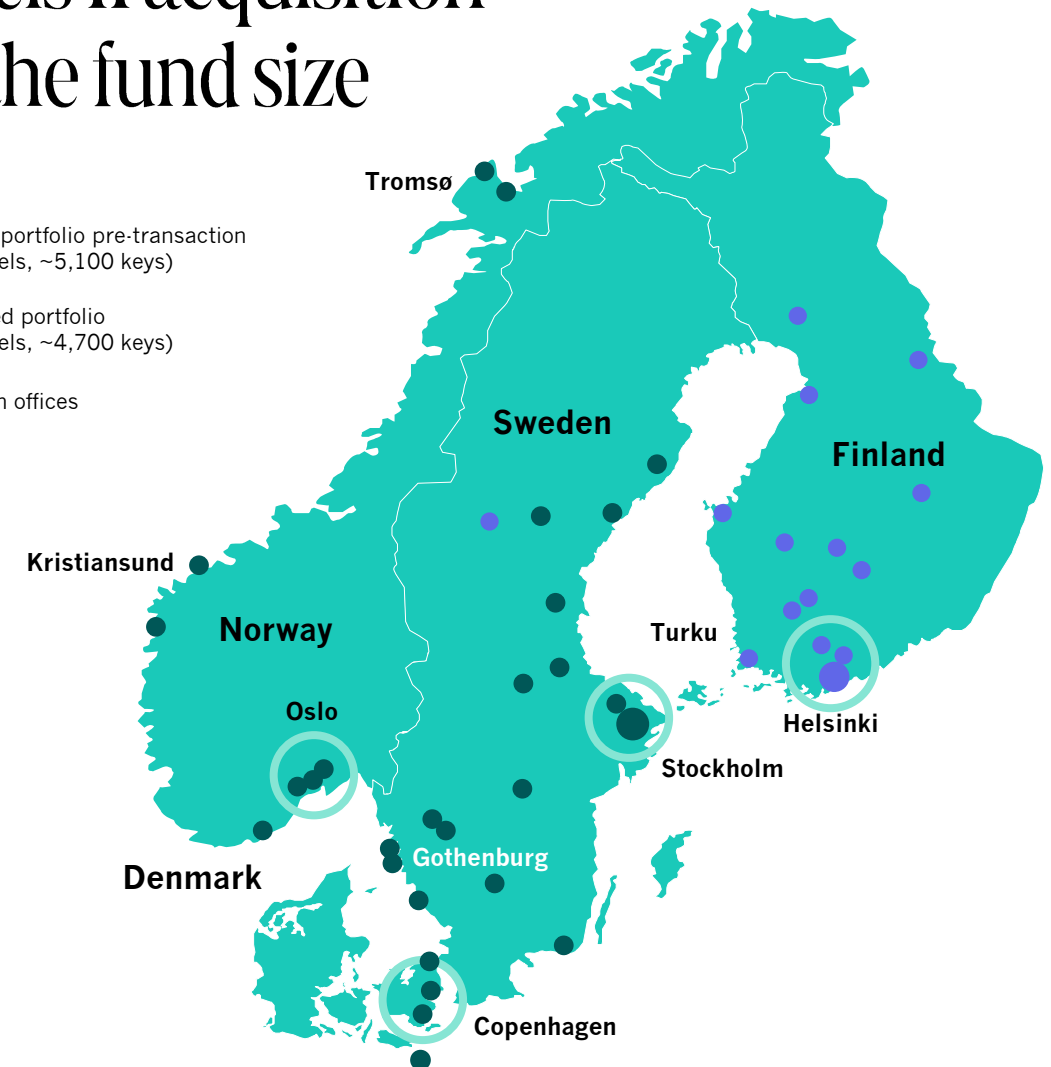
The transaction doubles the size of Hotels II funds and adds € 0.4 billion fee paying AUM to CapMan

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



Strong fund performance sets foundation for future success

INVESTMENT CAPACITY

€ 1.2 bn **undeployed capital**
for new investments

PLATFORM INVESTMENTS 1-3 2025

**NRE III: Logistics development,
Gothenburg**

Investment 01/25



**Hotels II: Midstar Fastigheter AB,
Nordic portfolio of 28 hotel properties**

Investment 03/25



**NRE III: Residential development project,
Copenhagen**

Investment 03/25



FUND PERFORMANCE

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

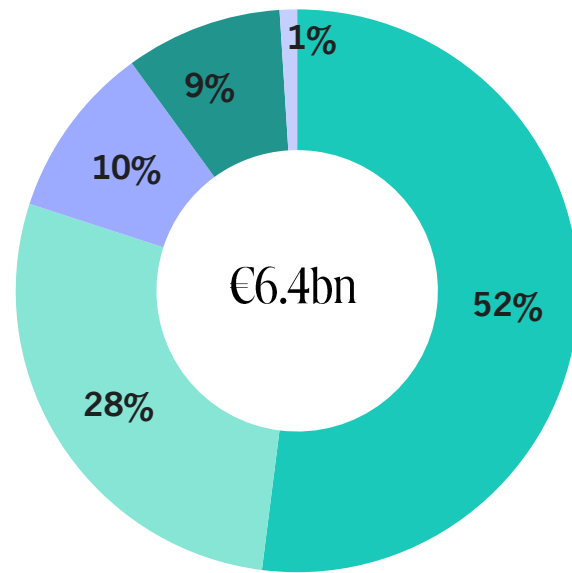
EXITS 1-3 2025

No exits during 1-3 2025

CapMan's funds continue to attract international institutional investors

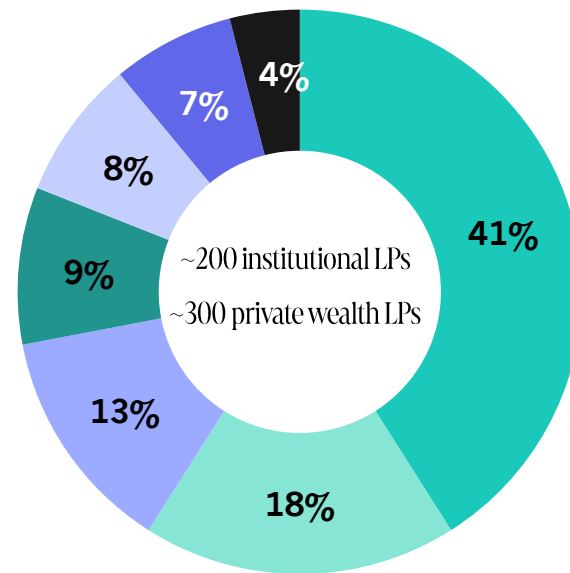
During Q1 2025 a total of € 420 million of new capital was raised, and net AUM grew with € 340 million

AUM BY GEOGRAPHY (31 MAR 2025)



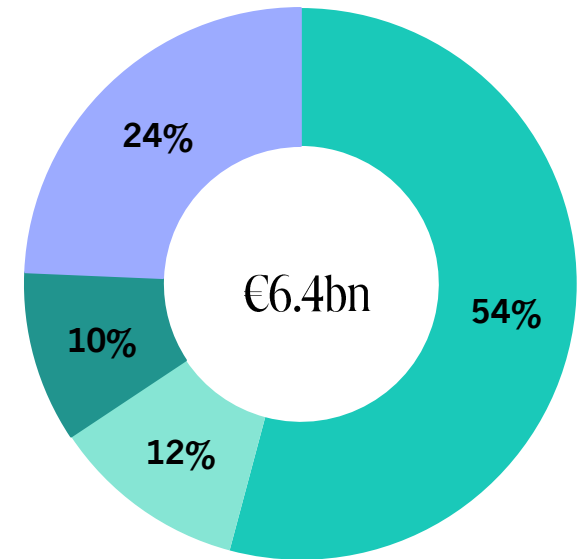
■ Nordics
 ■ Other Europe
 ■ Other
■ DACH
 ■ North America

AUM BY INVESTOR TYPE (31 MAR 2025)



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

AUM BY STRATEGY (31 MAR 2025)



■ Real estate
 ■ Infrastructure
■ Natural capital
 ■ Private equity, credit & Wealth

We bring sustainability work into practice to build financial value

CAPMAN MATERIAL SUSTAINABILITY THEMES AND RESULTS 2024

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)

17% (Q1 2025) 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)

70% men / 30% 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

CapMan's long-term financial objectives

Revenue growth excluding carried interest*	Return on equity	Equity ratio	Distribution policy
<p>>15%</p> <p>Average annual growth objective</p>	<p>>20%</p>	<p>>50%</p>	<p>CapMan's policy is to pay sustainable distributions that grow over time</p>
<p>1-3 2025:</p> <p>8 %</p> <p>(Continuing operations)</p>	<p>31 March 2025:</p> <p>10 % **</p> <p>(Continuing operations)</p>	<p>31 March 2025:</p> <p>57 %</p>	<p>Total dividend distribution expected to be EUR 0.14 per share for 2024</p>

*) Revenue growth excluding carried interest income and items affecting comparability. **) Per annum, excluding items affecting comparability. Financial objectives are excluding items affecting comparability.

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.

Q&A



Pia Kåll
CEO



Atte Rissanen
CFO

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CapMan