

Investments Sustainability Report 2024

Making sustainability happen

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Sustainability at CapMan

Sustainability vision

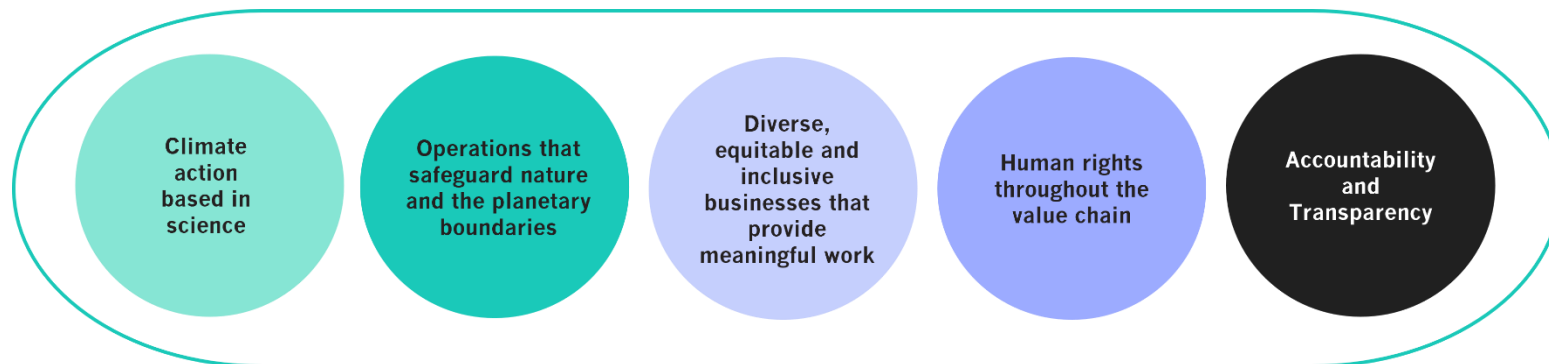
CapMan's vision is to become the most responsible Nordic private asset company, and we are actively shaping the society through the investments we make. As an active and significant owner, we are ideally positioned to drive change towards well governed, environmentally, and socially sustainable businesses and assets. Our impact comes through decisions, target-setting and finding opportunities to mitigate societal and environmental challenges.

Our five sustainability themes keep us focused on the most critical sustainability issues across the industries and sectors we invest in. We further tailor our approach to what is most material for each asset and portfolio company, always based in science and aligned with best practice. For us, transparency is not a box to tick; this is how we disclose the actions taken to further the first four themes and stay accountable for the progress we make and the challenges we face.

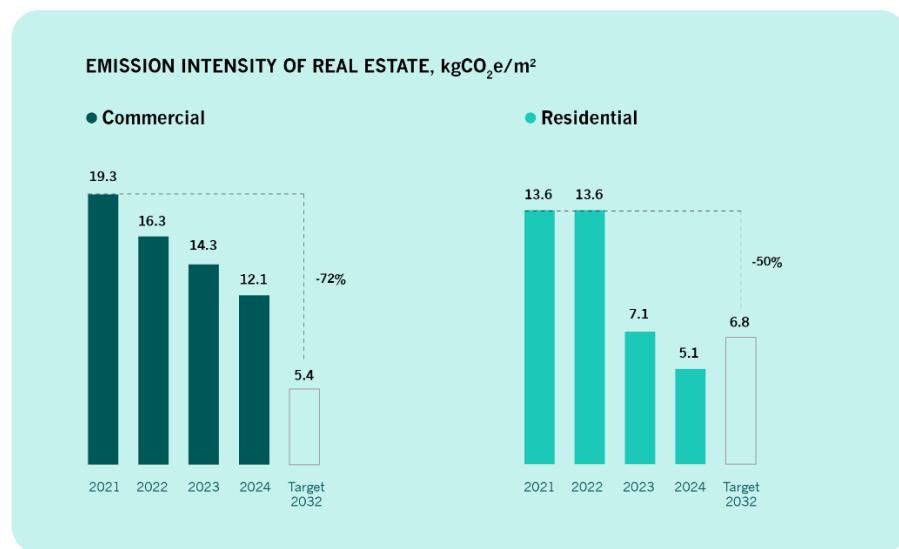
We work in a systematic and practical way across our portfolios in developing and implementing robust transition plans for our assets, setting them on the way toward more sustainable asset management and operating models. This is based on our strong belief that we can create value by transitioning assets, making sure they remain resilient and relevant for years to come.

Sustainability is not a silo at CapMan. The Head of Sustainability is a member of CapMan's Management Group and holds overall responsibility for developing and implementing the Group-level sustainability strategy. The sustainability team works closely with the investment and asset management teams to integrate the value creation plans in the operations of all assets and portfolio companies. Further, CapMan's legal & compliance, risk & valuation, and reporting functions provide documentation, risk management, and sustainability target tracking. They ensure regulatory compliance throughout the investment lifecycle.

We don't wait for change, we invest in it, building lasting value. That's how we make sustainability happen!



Real Estate



Progress towards science-based emission intensity targets, kgCO₂e/m²

	Commercial	Residential
2021	19.3	13.6
2022	16.3	13.6
2023	14.3	7.1
2024	12.1	5.1
% change since 2021	-37%	-63%
Target 2032	5.4	6.8
Target 2032 (%)	-72 %	-50 %

GHG emissions of Real Estate funds, total (tCO₂e)

	Scope 1	Scope 2	Scope 3	Total	GHG Intensity (kgCO ₂ e/m ²)
2021	60	10,667	15,107	25,834	18.0
2022	97	10,043	10,493	20,633	14.4
2023	234	9,475	7,997	17,706	11.1
2024	151	7,213	7,275	14,639	9.0
% change since 2021					-50%

GHG emissions

CapMan has committed to reduce its real estate portfolio GHG emissions from residential buildings within its direct investment portfolio 50% per square meter by 2032 from a 2021 base year and to reduce its real estate portfolio GHG emissions from commercial (service) buildings within its direct investment portfolio 72% per square meter by 2032 from a 2021 base year. The targets follow a sector decarbonisation approach and have been validated by the Science Based Targets initiative. Additionally, the real estate portfolio is targeting in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040.

For residential properties the emission intensity has decreased by 63% in 2024, compared to the baseline 2021. The commercial properties have faced a decrease in emission intensity by 37% in 2024, compared to the baseline 2021. The decrease is mainly due to a transition towards renewable energy and energy efficiency improvements. In the residential properties both renewable electricity and heating have been used to a high extent. The calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

Energy consumption of Real Estate funds, total MWh

	Electricity	Heating	Total	Energy intensity, kWh/m ²
2021	67,786	124,390	192,176	189.0
2022	79,130	140,117	219,247	179.9
2023	94,371	141,002	238,060	149.6
2024	97,459	143,303	244,015	149.6
% change since 2021				-21%
Target 2032				140.0
Target 2032 (%)				-26%

Share of renewable and fossil free energy in Real Estate

	Renewable energy (%)	Fossil free energy (%)
2022	23%	25%
2023	37%	40%
2024	39%	42%
% change since 2022	13%	14%

Energy

In 2024, absolute energy consumption increased by 29% compared to the baseline 2021, mainly due to a larger building stock under management. Despite this increase, the energy intensity decreased by 21% since 2021. Thus, on average, the properties were more energy efficient in 2024 due to extensive energy efficiency improvements and slightly changed portfolio under management. The calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

Waste generation and recycling, total tonnes

	Hazardous waste	Non-hazardous waste	Total waste	Recycling rate (%)
2021	5	9,599	9,604	36%
2022	6	12,076	12,082	30%
2023	52	20,542	20,594	46%
2024	35	22,874	22,909	49%
Target 2026				60%

Waste

In 2024, the recycling rate increased from 46% in 2023 to 49%. Tenants were continuously encouraged to recycle through newsletters and other types of engagement. The total waste generated increased in 2023 and 2024 compared to 2021 due to improved data coverage and increased number of properties. More about the calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

Water consumption, total m³

	Residential	Commercial	Water intensity, commercial (m ³ /m ²)
2021	380,088	392,135	0.39
2022	440,803	437,555	0.50
2023	531,253	442,251	0.55
2024	564,220	459,838	0.55
% change since 2021			41%
Target 2026			0.37

Water

Absolute water consumption has increased in both residential and commercial properties compared to the baseline 2021, while water intensity remained the same in 2024 compared to 2023. The increase is explained by a higher occupancy rate compared to 2021. Hotel assets account for 37% of the total consumption, reflecting the increased number of visitors compared to the COVID-affected occupancy in 2021. During the year, CapMan has installed smart water leak detectors and low flow faucets in selected assets. The calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

Tenant satisfaction

The funds managed by CapMan Real Estate provide spaces for 10,400 tenants, including residential and commercial assets in Finland, Denmark, Sweden, and Norway. A tenant satisfaction survey is sent out to commercial tenants every year and residential and hotel tenants every other year and is carried out by KTI Finland. Action plans are created and implemented based on the results to improve tenant satisfaction. In all years, tenants have been incentivised to reply to the survey by CapMan Real Estate Ltd donating a certain sum to the UN Refugee Agency per each answer.

Tenant satisfaction

	2022		2023		2024		Target 2026	
	Overall satisfaction	NPS	Overall satisfaction	NPS	Overall satisfaction	NPS	Overall satisfaction	NPS
Residential	3.6	0	N/A	N/A	3.7	0	4.0	>0
Commercial	3.6	-19	3.5	-13	3.7	17	4.0	>0
Hotels	3.5	25	N/A	N/A	3.7*	17	4.0	>0

*Not comparable to the other asset types as the survey was slightly different. The score reflects the general satisfaction regarding the landlord.

Green building certifications and EU Taxonomy

CapMan Real Estate targets to increase the share of certified and EU Taxonomy aligned properties. The area of properties with green building certifications, such as LEED, BREEAM or DGNB, increased from 40% in 2023 to 68% in 2024. This increase is mainly due to an increased focus on certifying properties within the funds, as well as the acquisition of properties that were already certified with a green building certification. The share of EU Taxonomy aligned properties increased from 18% in 2023 to 36% in 2024. This increase is mainly due to updated primary energy demand thresholds in Denmark and Finland accounting, which primarily affect residential properties, improved energy efficiency, completed climate risk assessments and implemented adaptation solutions.

Share of green building certifications and EU Taxonomy alignment

	Certifications (% of sqm)	EU Taxonomy alignment (% of sqm)
2021	12%	
2022	23%	15%
2023	40%	18%
2024	68%	36%
Target 2026	75%	40%

General overview per fund

Number of assets and gross area also include parking halls, as these are included in the consumption figures. The table is as of 31 of December 2024.

Fund	Strategy	Asset type	Assets (#)	Gross area (m ²)
CapMan Hotels II	Income	Hotels	37	397,533
CapMan Residential	Income	Residential	71	298,442
CapMan Nordic Property Income	Income	Diversified	10	82,048
Residential Mandate	Income	Residential	77	356,112
CapMan Nordic Real Estate I	Value add	Diversified	2	33,526
CapMan Nordic Real Estate II	Value add	Diversified	45	238,280
CapMan Nordic Real Estate III	Value add	Diversified	19	283,720
Kokoelmakeskus	Income	Warehouse	1	41,678
Social Real Estate	Income	Social Real Estate	2	20,995

EU Taxonomy per fund

CapMan Real Estate has conducted EU Taxonomy assessments of all real estate assets under management*. The funds' activities are EU Taxonomy eligible in the categories of construction of new buildings, renovation of existing buildings and acquisition and ownership of buildings. According to the technical criteria, some activities are also EU Taxonomy aligned. In addition, the properties need to meet the criteria for minimum social safeguards to be aligned with the EU Taxonomy and CapMan continues to strengthen its business practices and processes to fully embed the minimum safeguards.

	Eligibility			Alignment		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
CapMan Hotels II	100%	100%	100%	0%	0%	0%
CapMan Residential	100%	100%	100%	53%	46%	3%
CapMan Nordic Property Income	100%	100%	100%	23%	63%	24%
Residential Mandate	100%	100%	100%	89%	63%	88%
CapMan Nordic Real Estate I	100%	100%	100%	99%	100%	99%
CapMan Nordic Real Estate II	100%	100%	100%	28%	10%	22%
CapMan Nordic Real Estate III	100%	100%	100%	20%	16%	7%
Kokoelmakeskus	100%	100%	100%	100%	100%	100%
Social Real Estate	100%	100%	100%	89%	0%	13%

GHG emissions per fund

GHG intensity has decreased for all funds in 2024 compared to 2023. The decrease is mainly because of the transition towards renewable energy. Scope 2 is the scope with the largest decrease in GHG emissions across mainly because of an increase in renewable heating for Finnish properties in 2024. The decrease in GHG intensity is most significant for Kokoelmakeskus that started purchasing renewable electricity for its property and reduced its GHG intensity with 55% in 2024 compared to 2023. In addition, Residential Mandate decreased its GHG intensity with 30% in 2024 compared to 2023, because of an increase in renewable heating both through renewable district heating as well as ground source heat pumps. For CapMan Nordic Real Estate II, the GHG intensity decreased with 25% in 2024 compared to 2023. The reason for this was mainly a decrease in market-based emission factors as well as an increase in renewable energy purchased.

The table shows the absolute figures in tCO₂e and the intensity figures in kgCO₂e/m².

Fund	Scope 1 2024	Scope 2 2024	Scope 3 2024	Total emissions 2024	Change 2023 vs 2024	GHG intensity 2024	Change 2023 vs 2024
CapMan Hotels II	85	122	5,591	5,797	-12%	14.46	-10%
CapMan Residential	0	504	426	930	-18%	3.28	-20%
CapMan Nordic Property Income	0	339	177	516	-18%	6.22	-6%
Residential Mandate	0	1,834	425	2,259	-30 %	6.34	-30 %
CapMan Nordic Real Estate I	0	692	21	713	-7%	21.27	-4%
CapMan Nordic Real Estate II	37	1,230	174	1,441	-25%	8.23	-25%
CapMan Nordic Real Estate III	29	1,751	423	2,203	14%	9.15	-5%
Kokoelmakeskus	0	682	0	682	-55%	16.37	-55%
Social Real Estate	0	58	39	97	N/A	5.99	N/A

Energy consumption per fund

In 2024, while some entities experienced an increase in energy intensity, there were notable improvements in renewable energy percentages. The absolute energy consumption for CapMan Nordic Real Estate III, increased with 20% in 2024 compared to 2023, although the energy intensity only increased with 5%. The increase in absolute energy consumption is due to new acquisitions and new construction projects that were completed in 2024. The energy intensity for CapMan Nordic Property Income increased with 16% in 2024 compared to 2023. The increase can be explained by two energy efficient properties being sold. In 2024, Kokoelmakeskus started to purchase renewable electricity in 2024, and thus the share of renewable energy increased with 100% in 2024 compared to 2023. For CapMan Nordic Property Income, the share of renewable energy slightly decreased in 2024 compared to 2023 as one property with large consumption figures changed from renewable to fossil free electricity in 2024 and as one property that was purchasing renewable energy was sold.

The table shows the absolute figures in kWh and the intensity figures in kWh/m².

Fund	Energy consumption 2024	Change 2023 vs 2024	Energy intensity 2024	Change 2023 vs 2024	% renewable energy 2024	Change 2023 vs 2024	% fossil free energy, 2024	Change 2023 vs 2024
CapMan Hotels II	111,813,634	-3%	278.28	-1%	55%	1%	55%	0%
CapMan Residential	27,923,036	4%	98.58	2%	35%	1%	35%	1%
CapMan Nordic Property Income	10,654,323	1%	128.53	16%	24%	-12%	53%	3%
Residential Mandate	28,069,197	-4%	82.18	-4%	16%	3%	16%	3%
CapMan Nordic Real Estate I	3,076,884	-2%	91.78	1%	0%	0%	0%	0%
CapMan Nordic Real Estate II	25,458,572	-1%	123.26	1%	32%	8%	32%	2%
CapMan Nordic Real Estate III	31,929,754	20%	132.58	5%	20%	8%	30%	-2%
Kokoelmakeskus	7,020,481	7%	168.45	7%	44%	100%	44%	100%
Social Real Estate	1,945,049	N/A	120.29	N/A	28%	N/A	28%	N/A

Water consumption per fund

In 2024, the absolute water consumption in CapMan Nordic Real Estate III has increased significantly because of new construction projects that have been completed by end of 2023 and put into operation in 2024 as well as one new acquisition. This has also resulted in an increase in the water intensity, although the water intensity in CapMan Nordic Real Estate III is still rather low compared to other funds. In addition, the water intensity decreased with 20% in 2024 compared to 2023 for Kokoelmakeskus. The reason for the decrease was due to an ongoing renovation project in 2023, which resulted in an increased water consumption. Normally, the property in Kokoelmakeskus does not consume large proportions of water. Moreover, CapMan Nordic Property Income reduced its water intensity with 10% in 2024 compared to 2023. The water intensity decreased mainly due to a decrease in water consumption by single tenant, accounting for a large proportion of the total water consumption.

The table shows the absolute figures in m³ and the intensity figures in m³/m².

Fund	Water consumption 2024	Change 2023 vs 2024	Water intensity 2024	Change 2023 vs 2024	Water consumption, litre/ occupied room nights 2024	Change 2023 vs 2024
CapMan Hotels II	379,083	4%	0.99	6%	364	-4%
CapMan Residential	232,267	4%	0.96	2%	N/A	N/A
CapMan Nordic Property Income	17,752	-13%	0.26	-10%	N/A	N/A
Residential Mandate	286,092	5%	1.05	5%	N/A	N/A
CapMan Nordic Real Estate I	12,091	-8%	0.36	-8%	N/A	N/A
CapMan Nordic Real Estate II	48,861	1%	0.31	-4%	N/A	N/A
CapMan Nordic Real Estate III	44,873	47%	0.19	25%	N/A	N/A
Kokoelmakeskus	3,454	-20%	0.08	-20%	N/A	N/A
Social Real Estate	4,509	N/A	0.28	N/A	N/A	N/A

GRESB – Global ESG benchmark

In 2024, CapMan Real Estate achieved two five star-ratings for the funds CMH-II and CMNPI. All other funds achieved a four star-rating from the standing investments benchmark. The scoring increased with 39 points in total including all funds, between 2023 and 2024, a testament to the systematic investments made into sustainability over the past few years.

Fund	GRESB 2021	GRESB 2022	GRESB 2023	GRESB 2024
CapMan Hotels II		★★★★★	★★★★★	★★★★★
CapMan Residential		★★★★★	★★★★★	★★★★★
CapMan Nordic Property Income		★★★★★	★★★★★	★★★★★
Residential Mandate	★★★★★	★★★★★	★★★★★	★★★★★
CapMan Nordic Real Estate II	★★★★★	★★★★★	★★★★★	★★★★★
CapMan Nordic Real Estate III			★★★★★	★★★★★

The table only includes results reflecting standing investments performance during 2023. CapMan Real Estate also participated in the GRESB development benchmark in which CMNRE III and CMRF received three stars and CMNRE II received two stars.

Real estate data principles and methodology

The principles listed below apply to 2023 and 2024 figures.

Energy data	GHG data	Water data	Waste data
<p>Energy consumption is calculated based on absolute electricity, heating and cooling consumption collected from energy management service Enerkey and from property managers (invoices or other platforms). Tenant electricity has been provided by transmission companies in Finland and energy management service Comundo in Denmark. Where measured data is not available, a third-party provider has supported in estimations.</p> <p>Energy intensity is calculated based on energy consumption divided by square meters. For properties sold or acquired during the period, the square meters have been weighted by the number of months under ownership.</p> <p>The absolute consumption and intensity figures exclude major renovations and new construction projects. The scope for energy consumption and intensity figures includes standing investments and parking halls.</p> <p>The data coverage for energy consumption is 92% in 2024 of which 2% is estimated.</p>	<p>Scope 1 is calculated based on refrigerant leakages. Scope 2 and 3 are calculated based on absolute energy consumption, as described under Energy data management.</p> <p>For the GHG emission calculations, market-based emission factors have been applied, which have been gathered from the energy providers. If market-based emission factors have not been available, location-based emission factors have been applied.</p> <p>GHG intensity is calculated based on GHG emissions divided by square meters. For properties sold or acquired during the period, the square meters have been weighted by the number of months under ownership. The GHG emissions excludes major renovations and new construction projects.</p> <p>The scope for GHG emissions and intensity figures include standing investments and parking halls.</p> <p>The data coverage for GHG emissions is 92% in 2024.</p>	<p>Water consumption is calculated based on absolute consumption.</p> <p>Water intensity is calculated based on water consumption divided by square meters. For properties sold or acquired during the period, the square meters have been weighted by the number of months under ownership.</p> <p>The absolute water consumption and intensity figures excludes major renovation and new construction projects.</p> <p>For CapMan Hotels II, water consumption in litre per occupied room night is calculated. The number of occupied room nights are provided by the hotel operators.</p> <p>The scope for water consumption and intensity figures includes standing investments but excludes parking halls as the water consumption in parking halls is low or non-existent.</p> <p>The data coverage for water consumption is 99% in 2024.</p>	<p>The recycling rate is calculated as the amount of recycled waste (tonnes) divided by the total waste generated at the properties (tonnes).</p> <p>In some cases, the properties share waste bins with the neighbouring properties. For these properties, the total amount of waste generated in the fractions have been applied, although the bins are shared. In other cases, the waste is only measured in litre. For these properties the weight of the waster has been estimated by converting litres to tonne. These properties mainly comprise of residential properties in Denmark where the municipalities mange the waste. These calculations are in accordance with the GRESB guidelines, and the conversion factor has also been provided by GRESB.</p> <p>The scope of waste data includes standing investments but excludes parking halls as there is no waste management in the parking halls.</p> <p>The data coverage for generated waste is 94% in 2024.</p>

Infrastructure

	2024	2023	2022
Environment*:			
GHG emissions Scope 1-2 (tCO ₂ e)	90,344	196,708	154,164
GHG emissions Scope 1-3 (tCO ₂ e)	315,323	431,950	253,232
Emission intensity (Scope 1-2) (tCO ₂ e/ MEUR)	0.27690	0.30311	0.39774
Energy production (MWh)	197,439	789,971	807,360
of which renewable (MWh)	172,688	736,964	802,223
Social:			
Women, mgmt team (%)	8%	16%	7%
Women, board (%)	7%	2%	2%
Share of women, appointments to mgmt team & board (%)	38%	15%	0%
Governance:			
Diversity, Equity & Inclusion (DEI) policy	75%	66%	57%
Remuneration linked to sustainability	75%	56%	83%
Human rights policy within a year of acquisition	86%	86%	71%

*For information on Science-based targets see Appendix II

About CapMan Infra

CapMan Infra invests in infrastructure assets and businesses across the Nordics. The Helsinki and Stockholm based team seeks to identify equity investments in infrastructure companies that provide essential services to society with strong market positions and limited volume or pricing risk. The team is a dedicated and active owner driving operational improvements and sustainable transitions in the portfolio companies. The focus is on companies active in the energy, transportation and digital infrastructure sectors.

The ESG data presented pertains to the portfolio companies of the CapMan Nordic Infrastructure I and CapMan Nordic Infrastructure II funds. For the 2024 reporting year, mandates have been excluded from the dataset. Haminan Energia was acquired during 2024, while ProPellet was acquired on the final day of the year, and their ESG data is therefore only partially reflected in this reporting cycle.

EU Taxonomy

CapMan Infra has conducted EU Taxonomy assessments of all assets in the CapMan Infrastructure II fund (CMNI II), which is categorized as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR). The funds’ economic activities are EU Taxonomy eligible in the categories of: Electricity generation using solar photovoltaic technology; Sea and coastal freight water transport, vessels for port operations and auxiliary activities; Data processing, hosting and related activities; District heating/cooling distribution; Production of heat/cool from bioenergy; and, Transmission and distribution of electricity. According to the technical criteria, Skarta Energy’s activities are EU Taxonomy aligned.

	Eligibility			Alignment		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
CMNI II	100%	100%	100%	1%	90%	4%

Infrastructure data principles and methodology

CapMan Infra has engaged a third-party for calculating the GHG emissions of the portfolio. The remaining ESG data is reported by the portfolio companies.

GRESB – Global ESG performance and benchmark

CapMan Infra’s first fund improved its GRESB results, placing it once again in the top quartile among European benchmarks in GRESB’s annual ESG assessment. Infra’s second fund received five stars in the development assets section and three stars in the operational assets section.

FUND	GRESB 2021	GRESB 2022	GRESB 2023	GRESB 2024
CMNI I	★★★★★	★★★★★	★★★★★	★★★★★
Loviisan Lämpö	★★★★★	★★★★★	★★★★★	★★★★★
Nydalen	★★★★★	★★★★★	★★★★★	★★★★★
Valokuitunen	★★★★★	★★★★★	★★★★★	★★★★★
Koiviston Auto			★★★★★	★★★★★
CMNI II (operational)				★★★★★
CMNI II (development)				★★★★★
Skarta				★★★★★
Napier				★★★★★

Natural Capital

	Dasos Timberland Fund I SCA SICAV-SIF	Dasos Timberland Fund II SCA SICAV-SIF	Dasos Sustainable Forest and Wood III AIF	The Foraois Limited Partnership	Dasos FS Partnership SCSp	Dasos LT Partnership SCSp	Dasos Habitat Fund Ky
GHG emissions - Scope 1 (tCO ₂ e)		-235,205	-67,057	-130,420	-24,143	-71,629	-14,796
GHG emissions - Scope 2 (tCO ₂ e)							
GHG emissions - Scope 3 (tCO ₂ e)		1,897	1,162	68	1,561	33	0
GHG intensity of portfolio companies (tCO ₂ e/ MEUR)		-14,370	-11,751	-37,834	1,307	33,881	-109,012
Exposure to companies active in the Fossil fuel sector		0	0	0	0	0	0
Share of non-renewable energy consumption and production		0	0	0	0	0	0
Energy consumption intensity per high impact climate sector		0	0	0	0	0	0
Activities negatively affecting biodiversity sensitive areas		0	0	0	0	0	0
Emissions to water		0	0	0	0	0	0
Hazardous waste ratio		0	0	0	0	0	0
Violations of UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises		0	0	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises		0	0	0	0	0	0
Unadjusted gender pay gap		N/A	N/A	N/A	N/A	N/A	N/A
Board gender diversity		N/A	N/A	N/A	N/A	N/A	N/A
Exposure to controversial weapons		N/A	N/A	N/A	N/A	N/A	N/A
Investments in companies without sustainable land/agriculture practices		0	0	0	0	0	0
Deforestation		0	0	0	0	0	0
Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery		0	0	0	0	0	0
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws		0	0	0	0	0	0

	Dasos Timberland Fund I SCA SICAV-SIF	Dasos Timberland Fund II SCA SICAV-SIF	Dasos Sustainable Forest and Wood III AIF	The Foraois Limited Partnership	Dasos FS Partnership SCSp	Dasos LT Partnership SCSp	Dasos Habitat Fund Ky
Forest in Finland		75.8%	86.1%		100%		97.7%
Forest in Estonia		5.3%	3.7%				2.3%
Forest in Latvia		7.9%	3.3%				
Forest in Spain		1.8%					
Forest in Portugal			2.3%				
Forest in Lithuania		3.0%				100%	
Forest in Ireland		6.2%	4.5%	100%			
Forest in Poland							
Total forest (ha)		95,941	53,251	9,516	69,262	15,170	3,771
Change in forest area compared to previous year in hectares, %		0%	7.0%	11.3%	1%	0%	0%
FSC certificate, ha or %		94%	95%	0%	100%	100%	100%
PEFC certificate, ha or %		87%	94%	100%	100%	100%	100%
Protected forest, ha		18,470	4,500	2,197	5,080	1,399	3,771

About CapMan Natural Capital

CapMan Natural Capital manages sustainable forestry investments, natural sites and forest carbon sinks, as well as develops value in Europe and emerging markets. Capman Natural Capital sees forestry and natural capital investment as an environmentally and socially responsible activity that contributes to sustainable, low-carbon development while generating returns to investors. CapMan expanded into natural capital by acquiring Dasos Capital in early 2024, becoming CapMan Natural Capital. The total area under CapMan Natural Capital management is 241,785 hectares. The funds may own co-investment vehicles.

As of the end of 2024, the Dasos I fund holds a small agricultural property which is not considered material for inclusion in the sustainability disclosures.

Natural Capital data principles and methodology

CapMan Natural Capital has engaged a service provider for calculating the GHG emissions of the portfolio. The remaining ESG data is provided by the asset managers.

Private Equity

Growth

	2024	2023	2022
Environment*:			
GHG emissions Scope 1-2 (tCO ₂ e)	7,813	5,288	11,046
GHG emissions Scope 1-3 (tCO ₂ e)	205,340	31,896	83,116
Emission intensity (Scope 1-2) (tCO ₂ e/MEUR)	0.01071	0.00939	0.02029
Social:			
Job creation	410	392	1,764
Women, mgmt team (%)	31%	28%	23%
Women, board (%)	10%	14%	13%
Share of women, appointments to mgmt team & board (%)	33%	25%	58%
Governance:			
Diversity, Equity & Inclusion (DEI) policy	69%	62%	29%
Remuneration linked to sustainability	13%	17%	0%
Human rights policy within a year of acquisition	71%	75%	60%

*For information on Science-based targets see Appendix II

About CapMan Growth

CapMan Growth makes significant minority investments in Nordic companies. The team supports entrepreneurs by helping them fulfil their growth ambitions and build category-leading companies. An investment from Growth provides an opportunity for owners to realise part of the created value or restructure the ownership base. As an investor, CapMan Growth is an active partner with an entrepreneurial spirit that believes in open dialogue and fast decision-making.

Growth data principles and methodology

CapMan Growth Funds I and II use a third party service provider for obtaining ESG data, and Fund III portfolio companies self-report ESG data.

Special Situations

	2024	2023	2022
Environment*:			
GHG emissions Scope 1-2 (tCO ₂ e)	4,534	754	2,539
GHG emissions Scope 1-3 (tCO ₂ e)	38,030	7,453	8,921
Emission intensity (Scope 1-2) (tCO ₂ e/ MEUR)	0.01461	0.00628	0.03947
Social:			
Job creation	-41	32	47
Women, mgmt team (%)	8%	15%	17%
Women, board (%)	6%	8%	8%
Share of women, appointments to mgmt team & board (%)	17%	29%	0%
Governance:			
Diversity, Equity & Inclusion (DEI) policy	50%	50%	66%
Remuneration linked to sustainability	50%	50%	0%
Human rights policy within a year of acquisition	100%	100%	50%
*For information on Science-based targets see Appendix II			

About CapMan Special Situations

CapMan Special Situations pursues event-driven investment situations by providing flexible capital solutions and strong operational capability to deliver step-change improvements in performance. The team specialises in demanding strategic and operational turnarounds, financial restructurings, and corporate carve-outs in which executional certainty can be assured.

Special situations data principles and methodology

Special Situations Fund I portfolio companies self-report ESG data.

One of the portfolio companies has only provided market-based Scope 2 GHG emissions, as location-based data was not available. Scope 3 emissions data was not reported by the same company.

Buyout

	2024	2023	2022
Environment*:			
GHG emissions Scope 1-2 (tCO ₂ e)	3,687	41,339	28,323
GHG emissions Scope 1-3 (tCO ₂ e)	74,752	133,091	277,921
Emission intensity (Scope 1-2) (tCO ₂ e/ MEUR)	0.00139	0.05687	0.03947
Social:			
Job creation	-105	465	567
Women, mgmt team (%)	25%	15%	22%
Women, board (%)	11%	18%	23%
Share of women, appointments to mgmt team & board (%)	38%	15%	27%
Governance:			
Diversity, Equity & Inclusion (DEI) policy	100%	100%	73%
Remuneration linked to sustainability	63%	64%	55%
Human rights policy within a year of acquisition	100%	100%	100%

*For information on Science-based targets see Appendix II

About CapMan Buyout

CapMan Buyout makes majority investments in mid-sized unlisted companies in the Nordic countries. CapMan Buyout is a generalist investor – transitional growth stories are born among prospective best-in-class companies regardless of industry or sector. As an active owner, the Helsinki and Stockholm based team works closely with portfolio company management in strategic and operational initiatives and draws from an extensive network of experienced industrial advisors to reach objectives. CapMan Buyout invests in growth and helps companies to implement scalable operating models and to execute roll-up acquisitions while maintain margins, strengthening corporate culture and building up an institutional platform with good governance practices.

Buyout data principles and methodology

CapMan Buyout portfolio companies self-report their ESG data.

Appendix I

Consolidated ESG Metrics

Company details			Environmental			Social				Governance			Science based targets	
Vertical	Company	Investment Duration (years)	GHG emissions Scope 1 and 2 (tCO ₂ e)	GHG emissions Scope 1-3 (tCO ₂ e)	Renewable energy consumption (%)	Work-related injuries: Days lost due to injury		Management diversity (women %)	Employee engagement survey score	Human rights policy	Diversity and inclusion policy	Board diversity (women %)	Eligible	Validated
						Job creation								
Buyout	1	> 5 years	575	31,267	83%	-54	49	38%	42	YES	YES	0%	Y	N
Buyout	2	> 5 years	2,626	11,643	13%	0	267	43%		YES	YES	20%	Y	N
Buyout	3	2 - 5 years	104	15,812	29%	2	0	21%	-1	YES	YES	0%	Y	Y
Buyout	4	2 - 5 years	4	7,173	100%	3	0	23%	37	YES	YES	25%	Y	Y
Buyout	5	2 - 5 years	34	4,077	91%	7	0	29%	15	YES	YES	25%	Y	N
Buyout	6	2 - 5 years	231	1,701		0	0	7%		YES	YES	0%	Y	N
Buyout	7	2 - 5 years	66	3,032	9%	3	14	20%	-42	YES	YES	20%	Y	N
Buyout	8	2 - 5 years	47	47	0%	-6	0	18%	4.2	YES	YES	0%	Y	N
Growth	9	2 - 5 years	218	1,018		103	331	40%		YES	NO	0%	Y	N
Growth	10	> 5 years	27	134	98%	-2	0	25%		YES	NO	25%	N	N/A
Growth	11	> 5 years	28	67	44%	0	0	33%		NO	YES	33%	Y	N
Growth	12	2 - 5 years	2,087	5,322		-3	0	22%	50	YES	YES	0%	N	N/A
Growth	13	> 5 years	76	718	89%	31	0	30%	-5	YES	YES	33%	Y	N
Growth	14	2 - 5 years	4	208	73%	1	0	25%		NO	NO	33%	Y	N
Growth	15	2 - 5 years	15	127		20	0	40%	20	YES	YES	0%	N	N/A
Growth	16	> 5 years	12	85	64%	1	0	40%		YES	YES	0%	N	N/A
Growth	17	> 5 years	70	281		0	2	0%	32	YES	YES	0%	N	N/A
Growth	18	2 - 5 years	450	2,050		9	0	20%		NO	NO	0%	N	N/A
Growth	19	< 2 years	3,566	16,403		78	61	63%	4.1	YES	YES	17%	Y	N
Growth	20	2 - 5 years	271	404	44%	112	0	40%	33	YES	YES	0%	N	N/A

Company details			Environmental			Social				Governance			Science based targets	
		Investment Duration (years)	GHG emissions Scope 1 and 2 (tCO ₂ e)	GHG emissions Scope 1-3 (tCO ₂ e)	Renewable energy consumption (%)		Work-related injuries: Days lost due to injury	Management diversity (women %)	Employee engagement survey score		Diversity and inclusion policy	Board diversity (women %)		
Vertical	Company					Job creation				Human rights policy			Eligible	Validated
Growth	21	2 - 5 years	55	281		-31	0	50%		YES	YES	20%	N	N/A
Growth	22	< 2 years	706	177,537	15%	2	2	25%	25	NO	YES	0%	N	N/A
Growth	23	< 2 years	211	581	82%	45	0	13%	17	YES	YES	0%	Y	N
Growth	24	< 2 years	18	124	31%	44	0	29%		NO	NO	0%	N	N/A
Infra	25	< 2 years	81,187	178,834	21%	302	2,138	0%	15	YES	YES	0%	Y	N
Infra	26	2 - 5 years	2,922	8,535	96%	0	0	0%		YES	YES	0%	Y	N
Infra	27	< 2 years	11	8,727	0%	12	0	25%	5.5	YES	YES	0%	Y	N
Infra	28	2 - 5 years	2,073	3,563	83%	1	0	0%		YES	YES	0%	Y	N
Infra	29	< 2 years	2,671	8,948	43%	5	0	25%		NO	NO	0%	Y	N
Infra	30	2 - 5 years	13	24,432	46%	8	0	0%	27	YES	YES	20%	Y	N
Infra	31	2 - 5 years	550	80,612	10%	11	8	14%	37	YES	YES	0%	Y	N
Infra	32	< 2 years	919	1,673				0%		NO		33%	Y	N
Special Situations	33	< 2 years	366	22,382		5	24	23%	-6	NO	NO	0%	N	N/A
Special Situations	34	< 2 years	2	2		0	0	0%		YES	NO	0%	N	N/A
Special Situations	35	2 - 5 years	2,610	9,691	0%	-19	386	3%	4	YES	YES	0%	N	N/A
Special Situations	36	2 - 5 years	967	1,287		0	0	0%		YES	YES	33%	N	N/A
Special Situations	37	2 - 5 years	277	4,356	10%	13	7	0%	60	YES	NO	0%	N	N/A
Special Situations	38	2 - 5 years	153	153	85%	-34	152	20%	3.35	YES	YES	0%	N	N/A

Appendix II

Science-based Targets for CapMan Infra & PE

CapMan's GHG emissions targets have been validated by the Science-based Targets initiative (SBTi) since 2023. Regarding the Infrastructure and Private Equity portfolios, CapMan has committed to a portfolio coverage approach with 54.5% of the eligible investments by assets under management having SBTi validated targets by 2027, and 100% by 2032.

In 2024, 7% of the eligible investments had SBTi validated targets, compared to 16% in 2023. Due to the dynamic nature of CapMan's portfolio with acquisitions and exits, the percentage coverage can significantly change year on year.