

A decorative teal wavy line graphic that flows from the bottom left towards the top right, passing behind the text.

CapMan

1–6 | 2025
Half-Year report

Focus on real assets strengthened further

Pia Kåll | CEO

7 August 2025

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Focus on real assets strengthened further during H1 2025

Hotels II acquisition of Midstar Fastigheter's portfolio

- In March the fund acquired a portfolio of 28 hotel properties in Sweden, Denmark, Norway
- One of largest transactions of its kind in the region
- Added € 400 million of AUM to CapMan

Acquisition of CAERUS and establishment of Real Asset Debt

- In July CapMan Plc acquired 51% of CAERUS Debt Investments AG
- CAERUS is a leading German real estate debt manager with focus on Central European market
- Forms new investment area Real Asset Debt
- Adds some € 700 million of AUM to CapMan in Q3

Continued growth in assets under management

€6.5bn

Assets under management
(excluding CAERUS)

+8%

€27.1m

Revenue

-12%*

€10.6m

Comparable EBIT

-4%*

*) Continuing operations. CapMan has divested service business CaPS in the prior year and has classified it as a discontinued operation in the comparison period.



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 € 4.9 bn ASSETS UNDER MANAGEMENT

PE & WEALTH € 1.6 bn AUM



Real Estate
€ 3.6 bn AUM

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

257 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

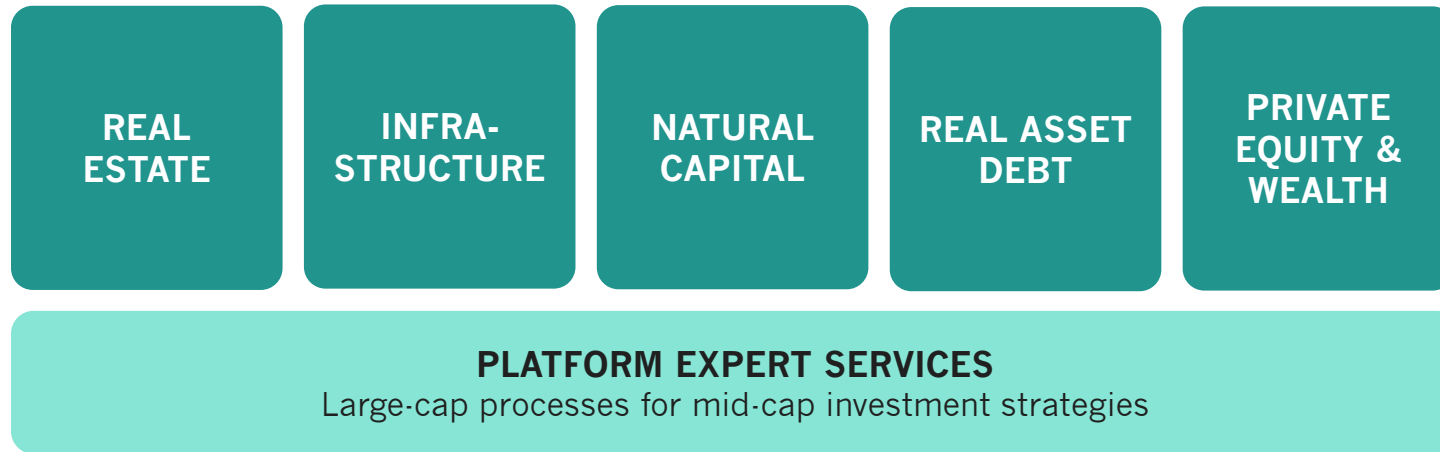
39 portfolio companies

€ 1.9 bn aggregate turnover

10,800 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



1-6 2025 key financials

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

FEE PROFIT

1-6 2025
€ 2.8m

Change 1-6 2025
-24%

Growth/last three years
+22% p.a.

CARRIED INTEREST

1-6 2025
€ 0.2m

Change 1-6 2025
-95%

Average/last three years
€ 4.3m p.a.

INVESTMENT RETURNS

Fair value change 1-6 2025
€ 7.6m / +4.3%

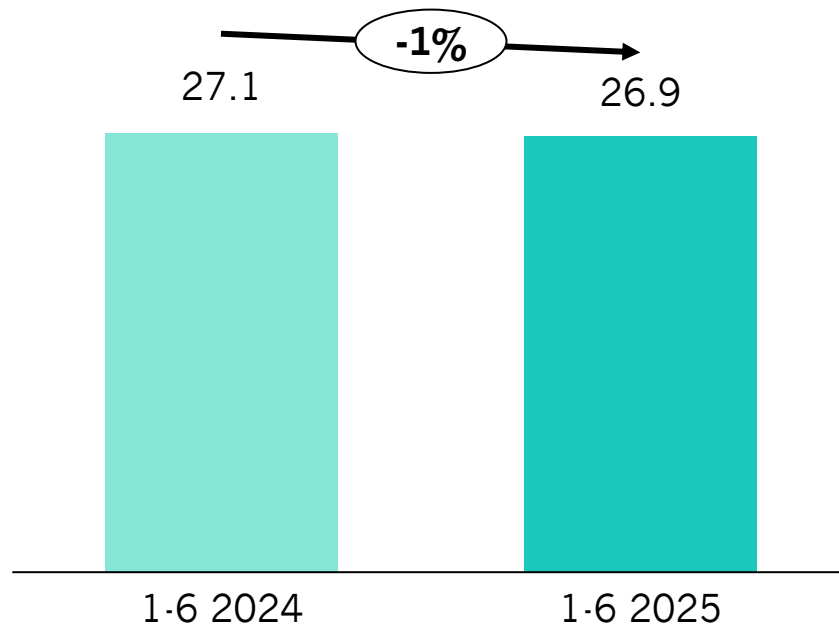
Fair value of investments 30 Jun 2025
€ 186m

Fair value change/last three years
+4.0% p.a.

Fee income and fee profitability development

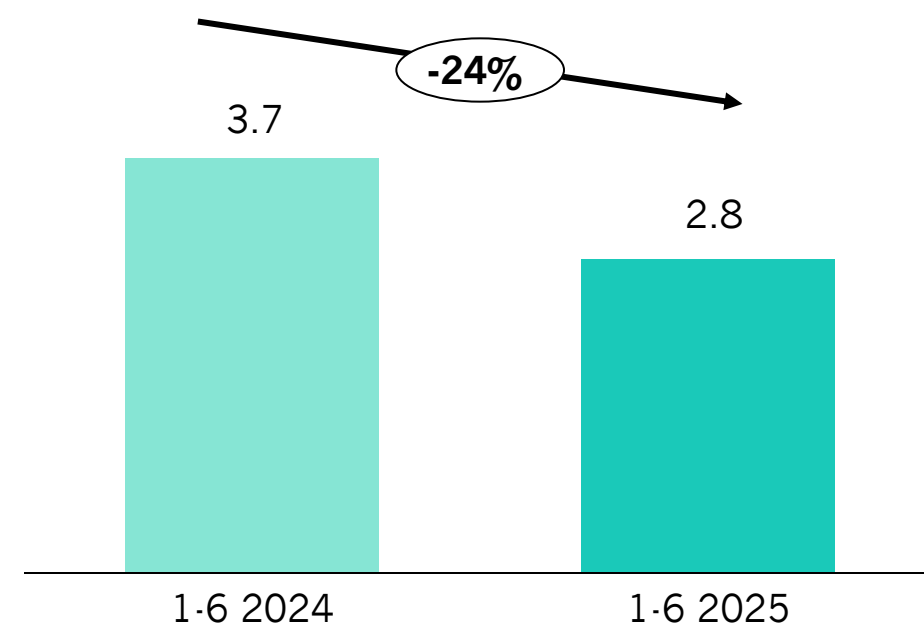
FEE INCOME, CONTINUING OPERATIONS

€m



FEE PROFIT, CONTINUING OPERATIONS

€m



**FEE PROFIT
MARGIN***

14%

10%

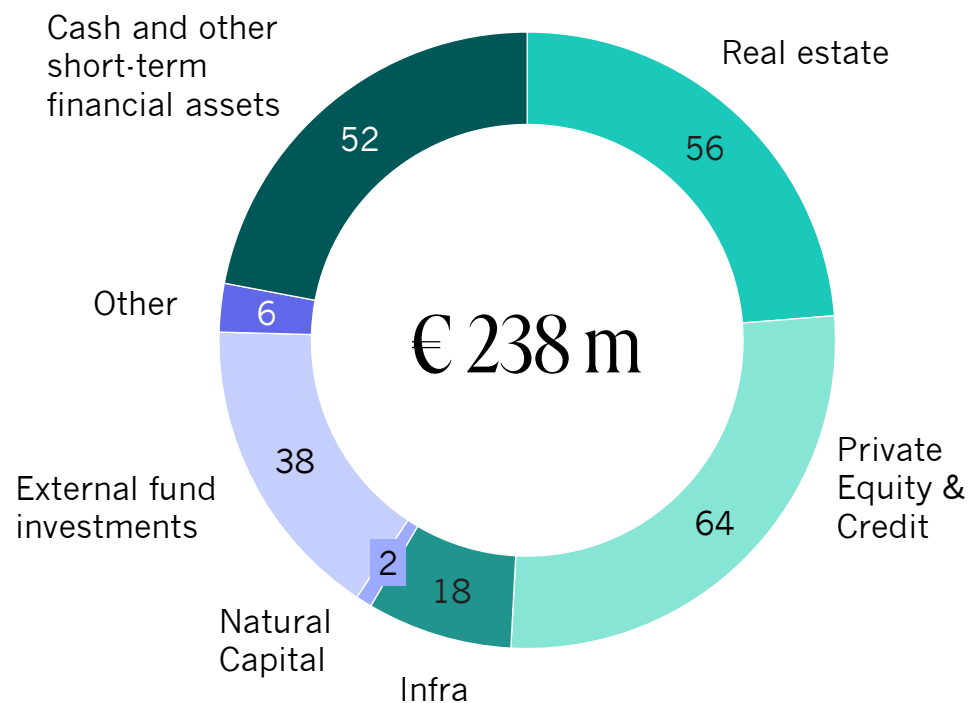
*Fee profit divided by fee income

1-6 2025 Half-Year Report

CapMan

Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 30 JUNE 2025, €M



€ 52 m in cash and other short-term financial assets,
€ 186 m in private asset funds

€ 60 m remaining commitments into funds

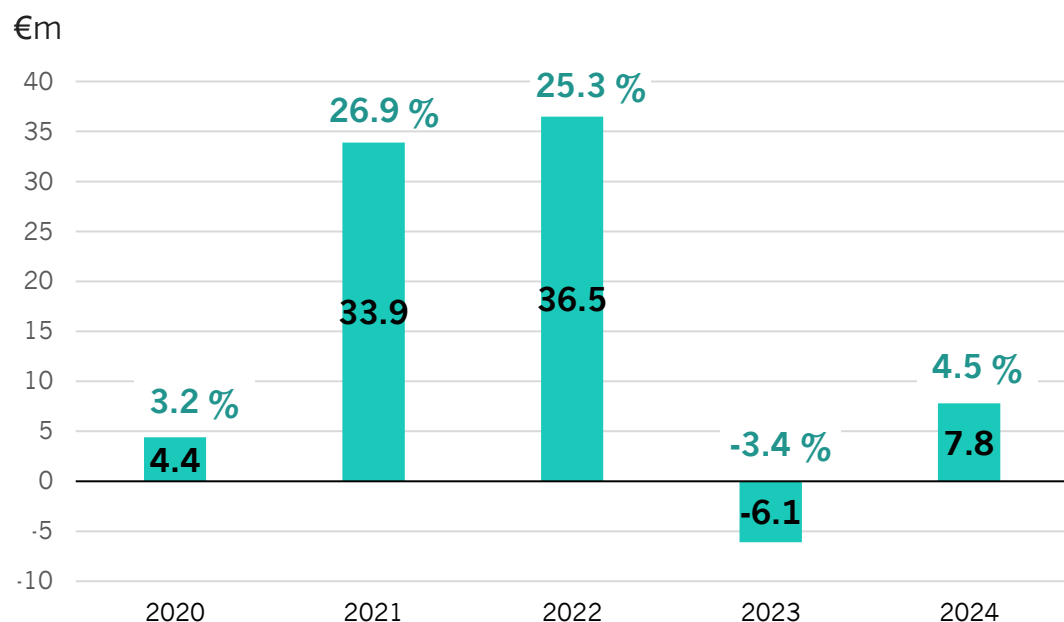
Well diversified portfolio between asset classes
and vintage years

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

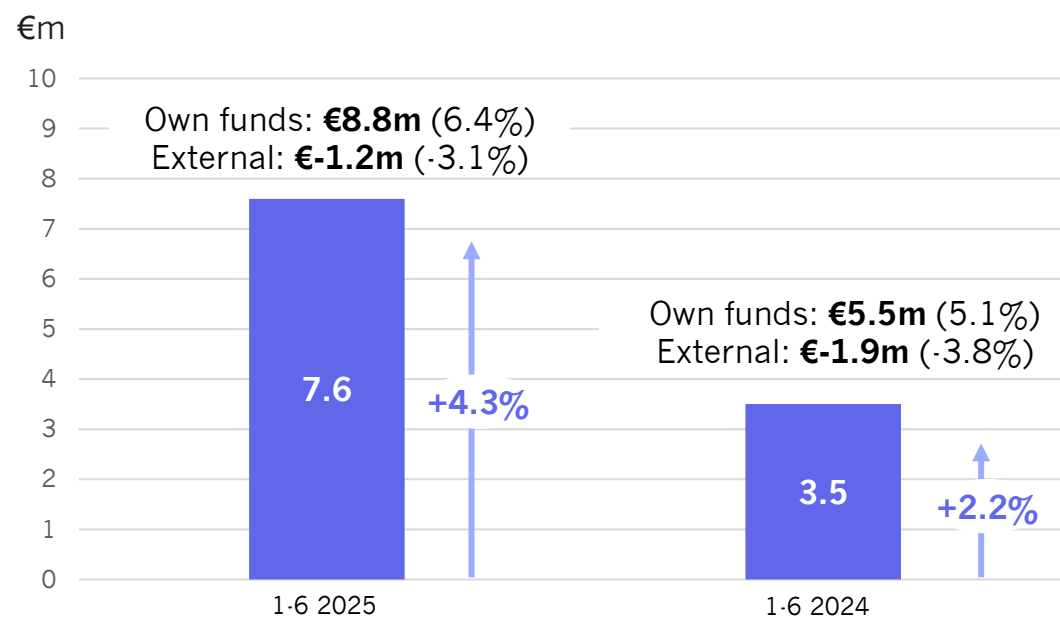
Value of external funds decreased due to a secondary
transaction completed in December 2024, in line with the
objective of mainly investing in CapMan funds

Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2020-2024



FAIR VALUE CHANGES 1-6 2025 VS. 1-6 2024

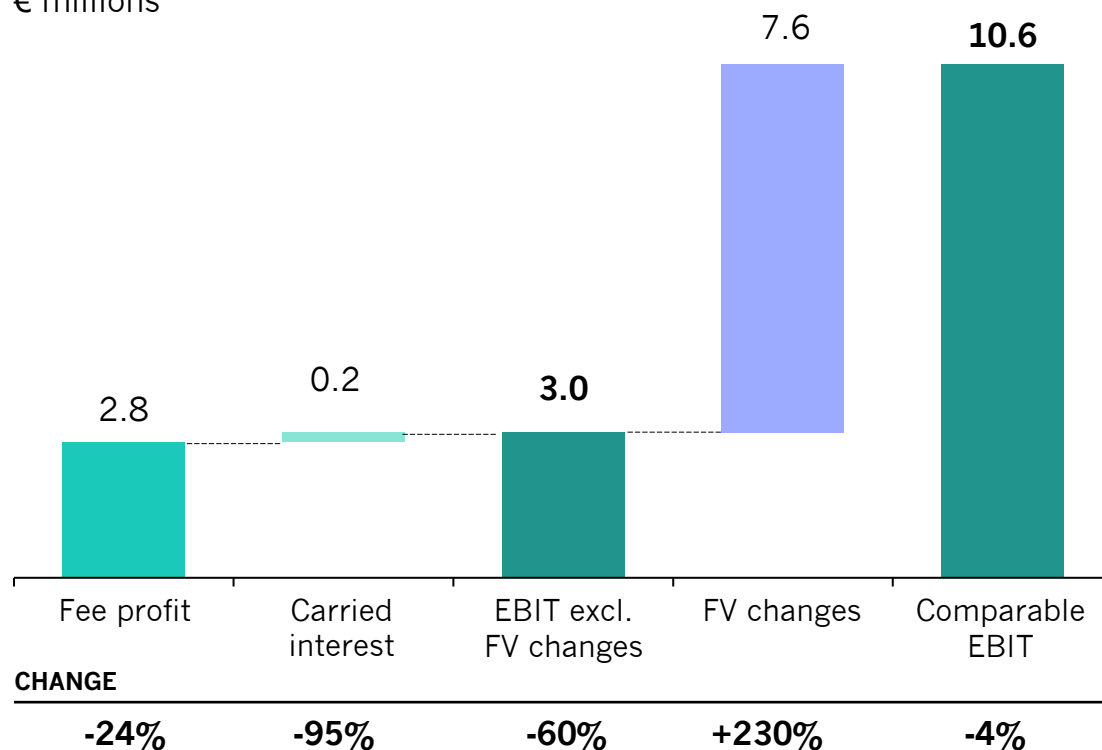


Return last three years (Q2/2022 – Q2/2025) +4.0% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

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

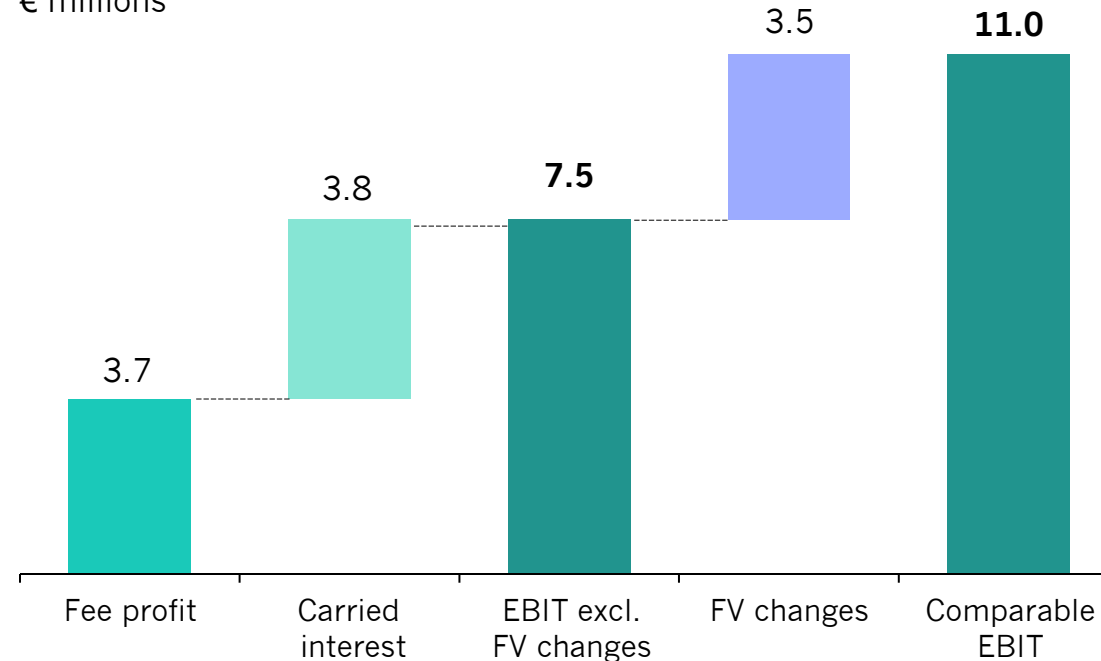
1-6 2025 COMPARABLE EBIT

€ millions



1-6 2024 COMPARABLE EBIT

€ millions



CapMan maintains a solid balance sheet with good liquidity

Equity

€194.1m

Equity ratio

60.7%

Cash & other short-term
financial assets

€52m

Undrawn credit limit

€20m

STRONG LIQUIDITY

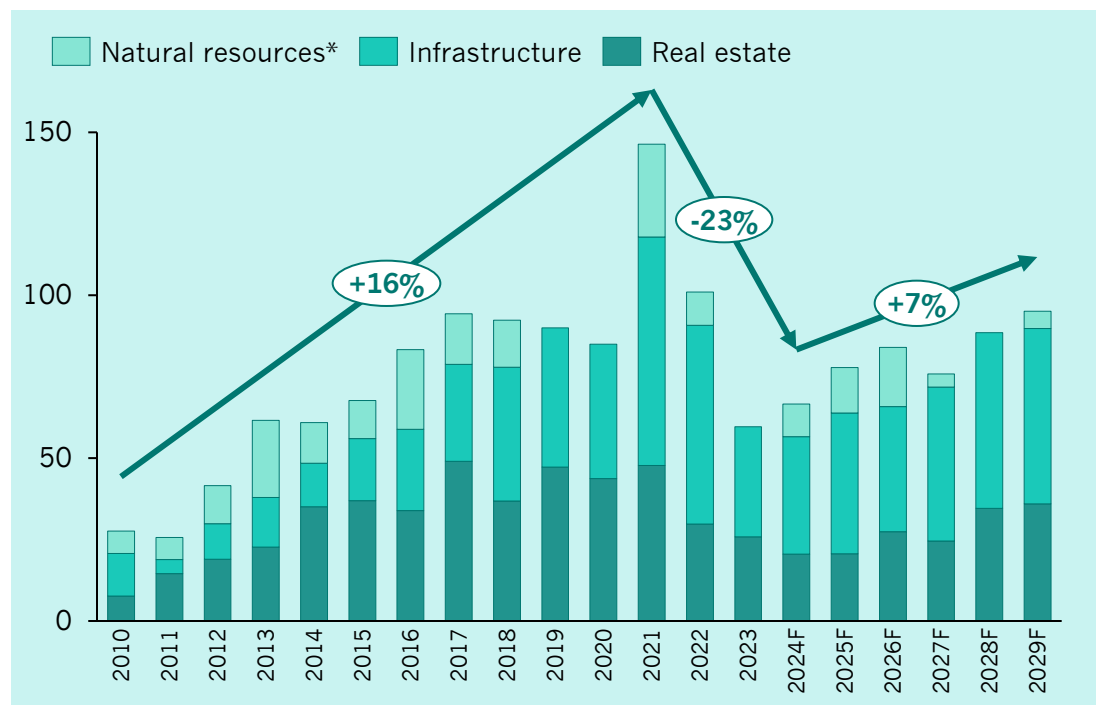
to support growth of asset management business, decrease interest bearing debt, and enable strong dividend distribution

FINANCIAL STABILITY

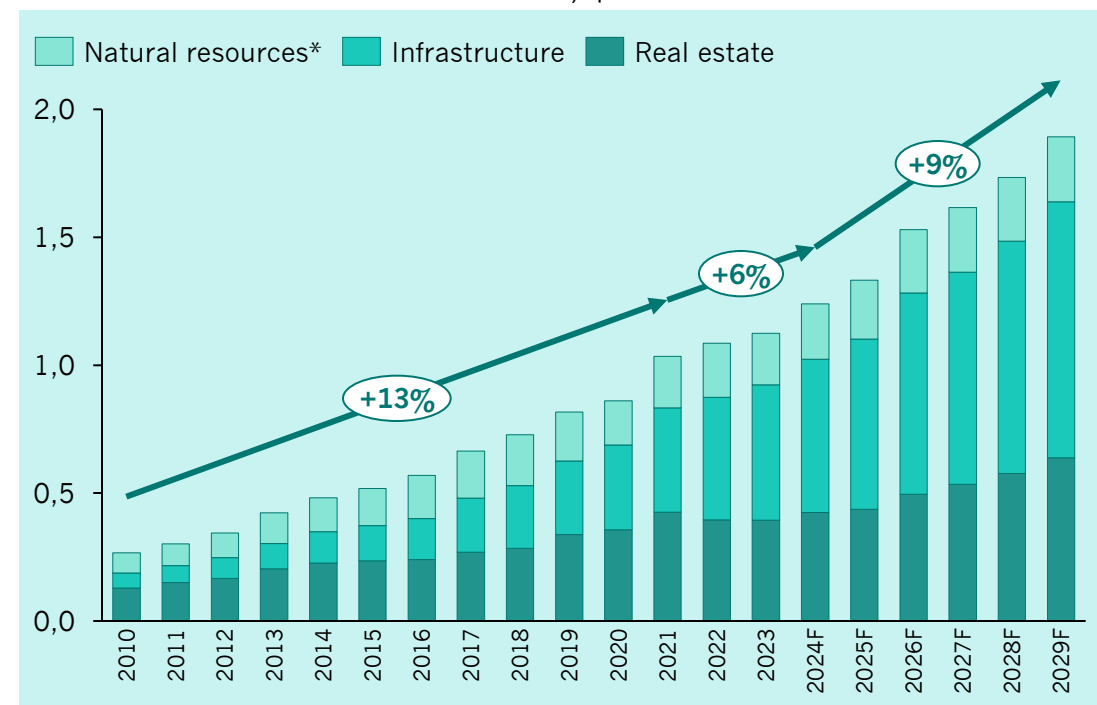
to provide security in all market situations

Market analyses estimate fundraising market to pick up towards end of 2025 as activity dampened by most recent market uncertainty

CAPITAL RAISED FOR EUROPE FOCUSED FUNDS, \$bn



AUM IN EUROPE FOCUSED FUNDS, \$ '000bn



- Towards end of 2024 and during Q1 2025 transaction activity rebounded in infrastructure and private equity, and the expectation was that also fundraising would turn positive after three years of declining annual capital commitments
- However, the US tariff announcements and overall increased geopolitical uncertainty during Q2 has dampened transaction activity and the market uncertainty combined with continued low exit levels is leading to postponed and prolonged fundraising processes
- 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.

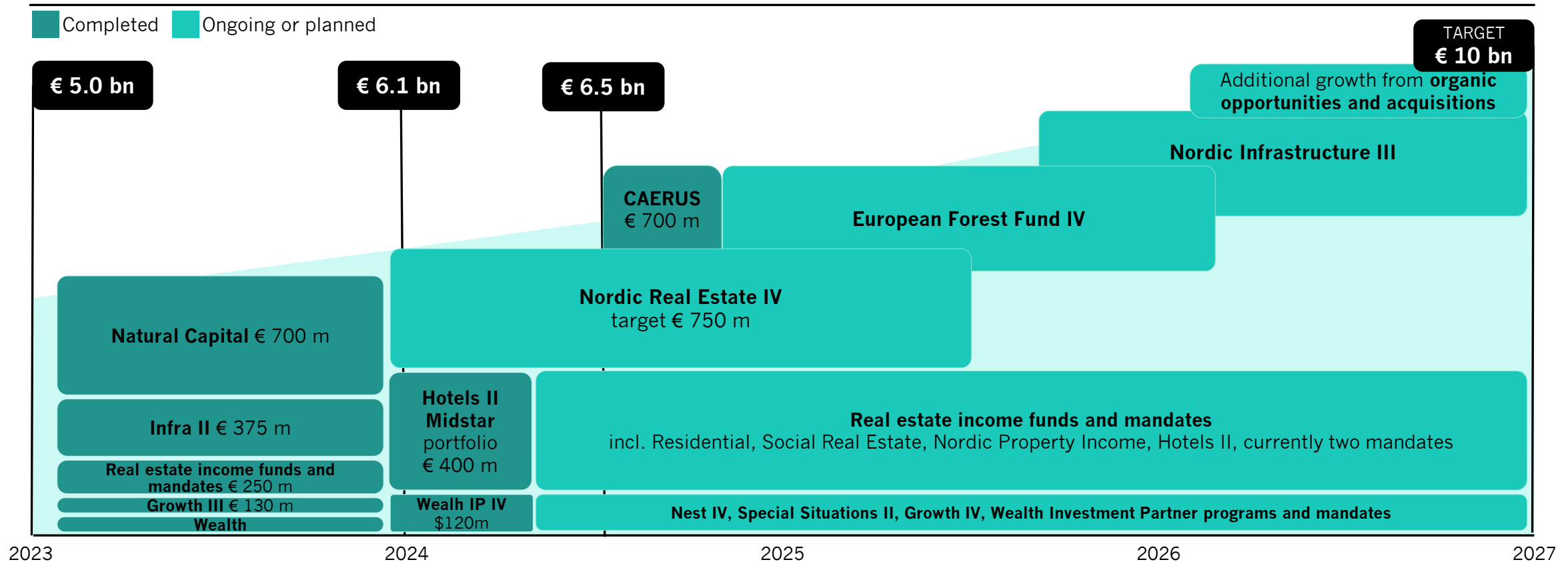


ustainable

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

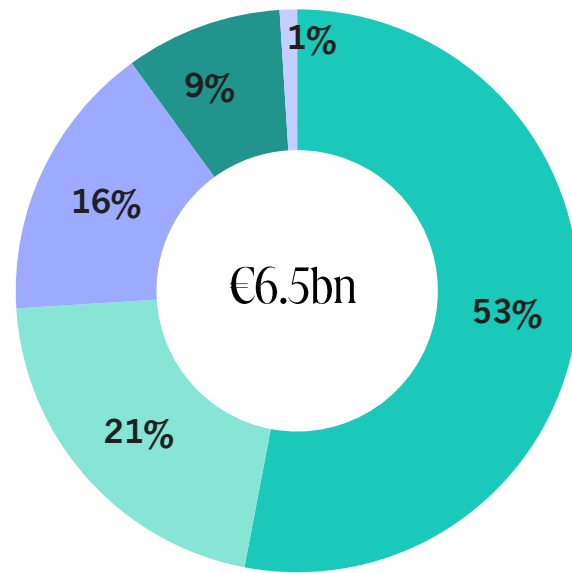
PLANNED FUNDRAISINGS AND ASSETS UNDER MANAGEMENT DEVELOPMENT



CapMan's funds continue to attract international institutional investors

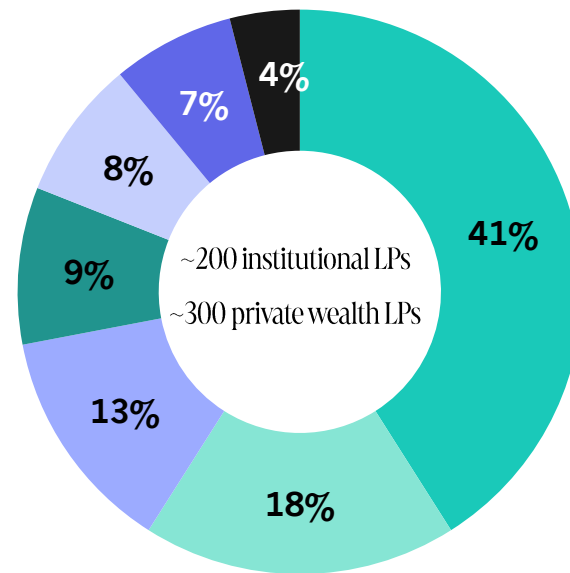
During H1 2025 a total of € 500 million of new capital was raised, and net AUM grew with € 460 million

AUM BY GEOGRAPHY (30 JUN 2025)



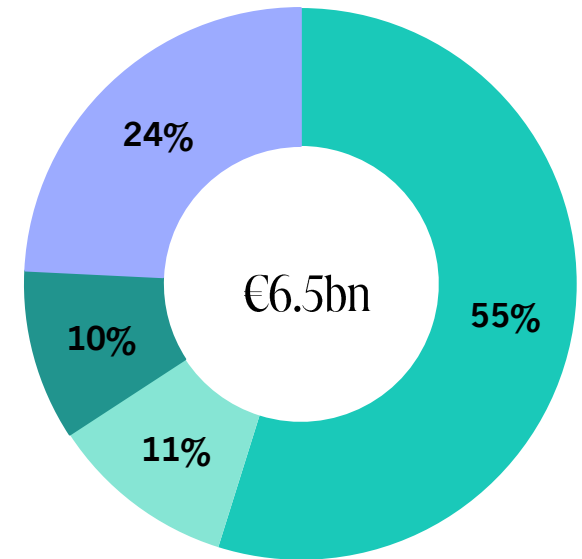
■ Nordics
 ■ Other Europe
 ■ Other
■ DACH
 ■ North America

AUM BY INVESTOR TYPE (30 JUN 2025)



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

AUM BY STRATEGY (30 JUN 2025)



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

Continued solid investment activity and performance across funds

PLATFORM INVESTMENTS 1-6 2025

INVESTMENT CAPACITY

€ 1.1 bn

undeployed capital for new investments

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



Special Situations I: Nonna Group

Investment 05/25

NONNA
GROUP

Nest

Investment 06/25



EXITS 1-6 2025

No exits during 1-6 2025

FUND PERFORMANCE

90 %

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

We bring sustainability work into practice to build financial value

CAPMAN MATERIAL SUSTAINABILITY THEMES AND RESULTS 2024

Climate action based in science	Operations that safeguard nature and the planetary boundaries	Diverse, equitable and inclusive businesses that provide meaningful work	Human rights throughout the value chain	Accountability and Transparency
<p>Near-term Science Based Targets validated, net zero by 2040</p> <p>SBTi validation for Real Estate net zero climate targets in accordance with the Buildings Criteria (H1 2025)</p> <p>-37% GHG emission intensity of commercial real estate since 2021 (target -72% by 2032)</p> <p>-63% GHG emission intensity of residential real estate since 2021 (target -50% by 2032)</p> <p>17% (H1 2025) of portfolio companies have SBTi (target 54.5% 2027, 100% 2032)</p> <p>36% of properties are EU Taxonomy aligned (target 40% by 2026)</p>	<p>TNFD early adopter (Taskforce for Nature-related Financial Disclosures)</p> <p>Nature-positive framework being developed for all investment areas</p>	<p>3.7/5 commercial tenant satisfaction (2026 target 4.0)</p> <p>4/5 employee satisfaction in portfolio companies (target >3.5)</p> <p>87% of majority owned companies implemented DEI policies (target to implement at all)</p>	<p>Human rights salient risks identified for each investment area</p> <p>89% of portfolio companies have human rights policy (target all within one year of acquisition)</p>	<p>68% of real estate (sqm) has green building certification (target 75% by 2026)</p> <p>70% men / 30% women of portfolio company management group and board appointments (target to appoint max. 70% of any gender)</p> <p>CapMan Plc sustainability linked bonds 2022 and 2024</p> <p>CapMan Plc sustainability linked remuneration since 2022</p>

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>1-6 2025:</p> <p>-1 %</p> <p>(Continuing operations)</p>	<p>30 June 2025:</p> <p>6 % **</p> <p>(Continuing operations)</p>	<p>30 June 2025:</p> <p>61 %</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.

*Cap*Man

CapMan x CAERUS

Key highlights of the transaction

In July 2025, CapMan Plc acquired 51 percent of CAERUS Debt Investment AG, with Michael Morgenroth, CEO of CAERUS retaining 49 per cent ownership

With the transaction CapMan establishes Real Asset Debt as a new investment area that complements existing investment areas and further strengthens focus on real assets

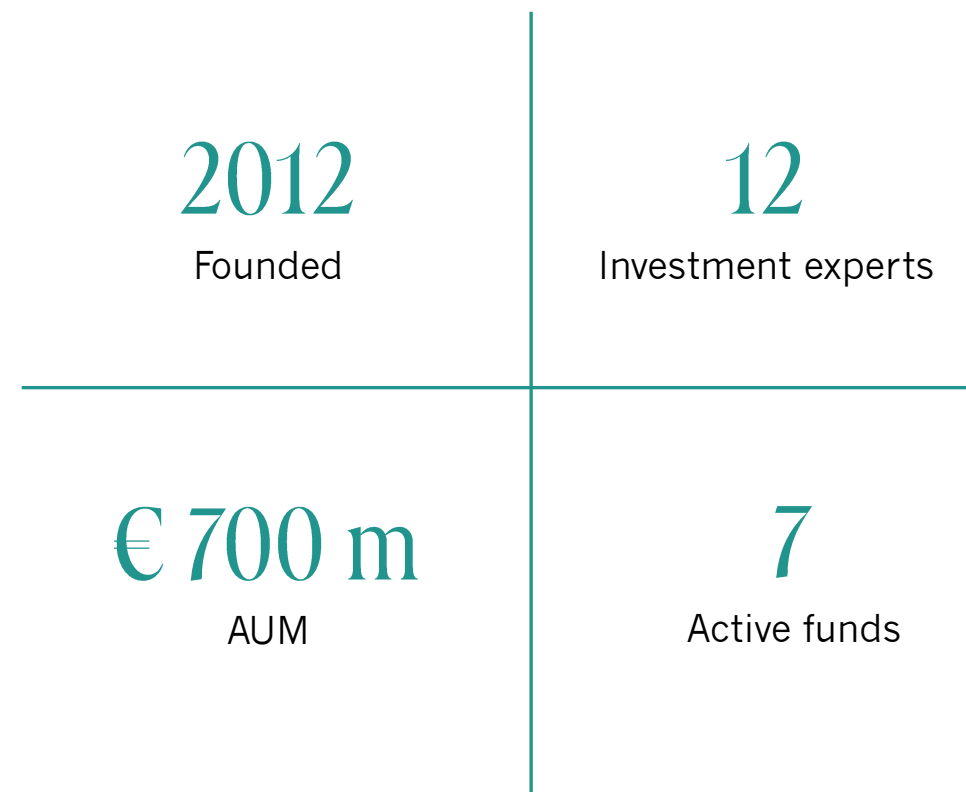
CAERUS is a leading German manager for real estate debt investments in Central Europe with long presence in the market and strong track record

The partnership is an entry into the large, well-established private real asset debt market, which has an attractive growth outlook

The transaction increases CapMan's assets under management by some EUR 700 million

CAERUS has a strong position in European Real Estate Debt

- CAERUS Debt Investment AG is one of the leading providers for private real estate debt in Germany with some EUR 700 million of assets under management
- Founded in 2012, CAERUS offers tailored real estate financing from funds to individual mandates, with an experienced team of 12 investment experts
- As one of the first private real estate debt funds and longest track-records in the German market, CAERUS has demonstrated its expertise in sourcing and selecting attractive investment opportunities for investors
- Pan-European market coverage with investments focused on the DACH-region and Netherlands



Experienced team of 12 professionals

CORE INVESTMENT TEAM



Michael Morgenroth
Managing Partner &
CAERUS CEO
30 years exp.

Gothaer **INREV**



Bernhard Berg
Managing Director &
CAERUS COO
40 years exp.

CORPUS SIREO
REAL ESTATE

PATRIZIA



Peter Anthuber
Managing Director &
CAERUS CIO
25 years exp.

BNP PARIBAS **LAZARD** **Deutsche Bank**



Matthias Thomas
Business Development and
Client Relationships

INREV **REAL EXCHANGE**

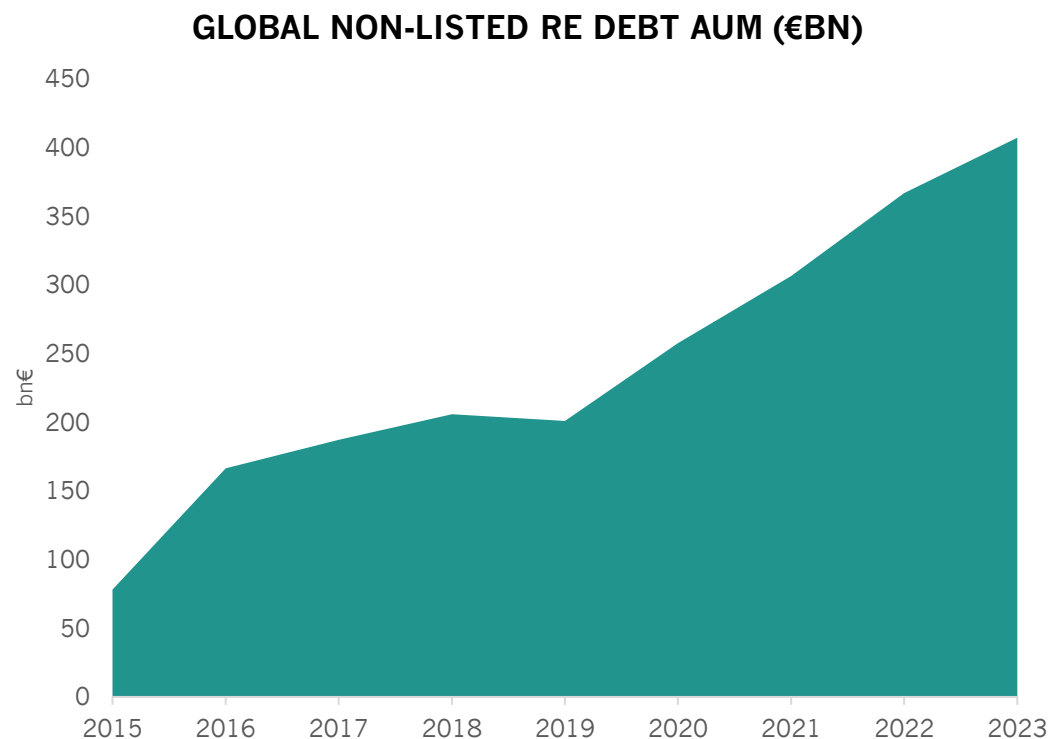
IPD
An MSCI Brand

**The CAERUS team
has long experience
in the market,
extensive
international
networks and
expertise in
developing real
estate financing
solutions**

In total 12 investment and portfolio management professionals based in Dusseldorf, Germany

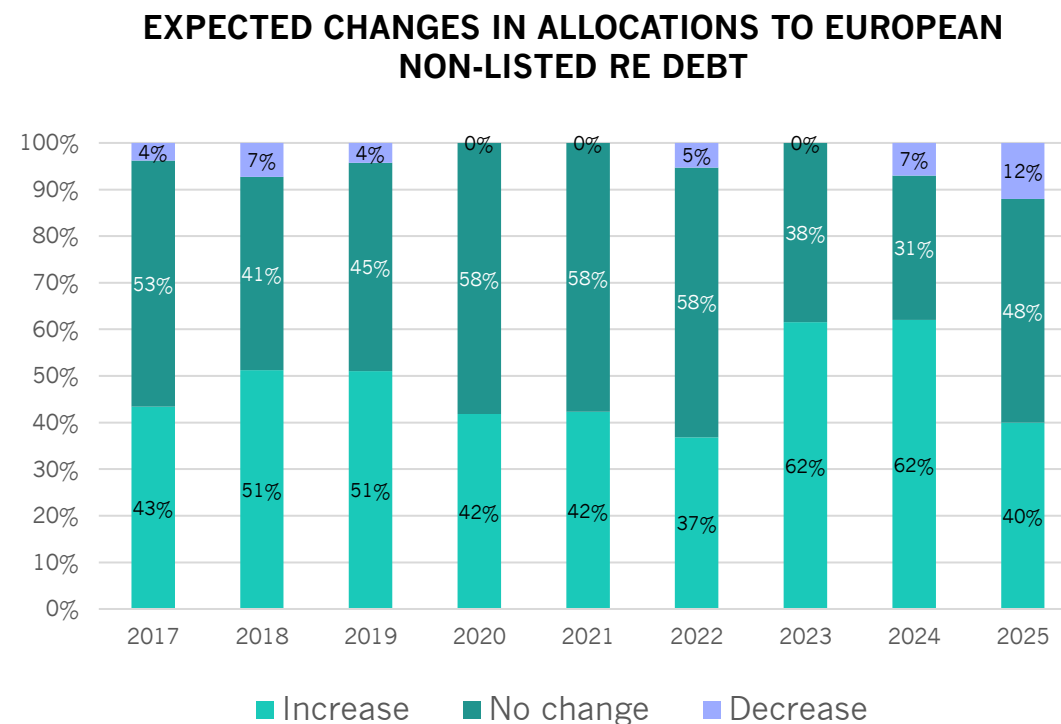
Private real estate debt is a large well-established market

THE PRIVATE REAL ASSET DEBT MARKET IS WELL ESTABLISHED AND GROWING



Source: INREV Fund Manager Survey, INREV Debt Vehicle Universe

88% OF INVESTORS ARE EXPECTED TO MAINTAIN OR INCREASE ALLOCATIONS TO THE ASSET CLASS



Real Estate Debt offers multiple key attractions for investors

✓ Risk-adjusted returns

Defensive investment in portfolio, downside protection through collateral with relatively significant equity cushion

✓ Diversification

Low correlation with traditional asset classes like equities and government bonds, making it an effective tool for portfolio diversification

✓ Reliable income

Stable income stream is particularly appealing for investors that require predictable cash flows

✓ Stability and predictability

Fixed term loans with fixed income stream creates stable predictable yields

CapMan and CAERUS form a win-win partnership

CapMan

Strengthens strategic focus on real assets, through establishment of new investment area Real Asset Debt

CAERUS team have a strong track record and form a strong core around which to build the investment area

Supports strategic objective of € 10bn AUM by 2027 by immediately adding € 0.7bn AUM in a growing market segment

Geographic expansion into Germany, offers a potentially attractive expansion opportunity for RE, Infra, Natural Capital teams to expand their reach and products



CAERUS
DEBT INVESTMENTS

Retained independence in investment activities and day-to-day operations

Improved fundraising outlook through cooperation with CapMan Fund Investor Relations and access to CapMan's LP base

Institutional quality support from CapMan platform incl. sustainability experts, fund operations, legal & compliance, back-office functions, enabling scaling of CAERUS business

CapMan's ability to act as anchor LP in new funds to accelerate ramp-up and bring credibility to new products

Expansion opportunities through CapMan's strong Nordic position within Real Assets

CAERUS forms the core of the strategically important new investment area CapMan Real Asset Debt

ASSET MANAGEMENT

REAL ASSETS € 5.6 bn AUM

REAL ESTATE
€ 3.6bn AUM

INFRA
€ 0.6bn AUM

NATURAL CAPITAL
€ 0.7bn AUM

REAL ASSET DEBT
€ 0.7bn AUM

PE € 1.6bn AUM

PRIVATE EQUITY & WEALTH
€ 1.6bn AUM

PLATFORM EXPERT SERVICES

Large-cap processes for mid-cap investment strategies

BALANCE SHEET INVESTMENTS

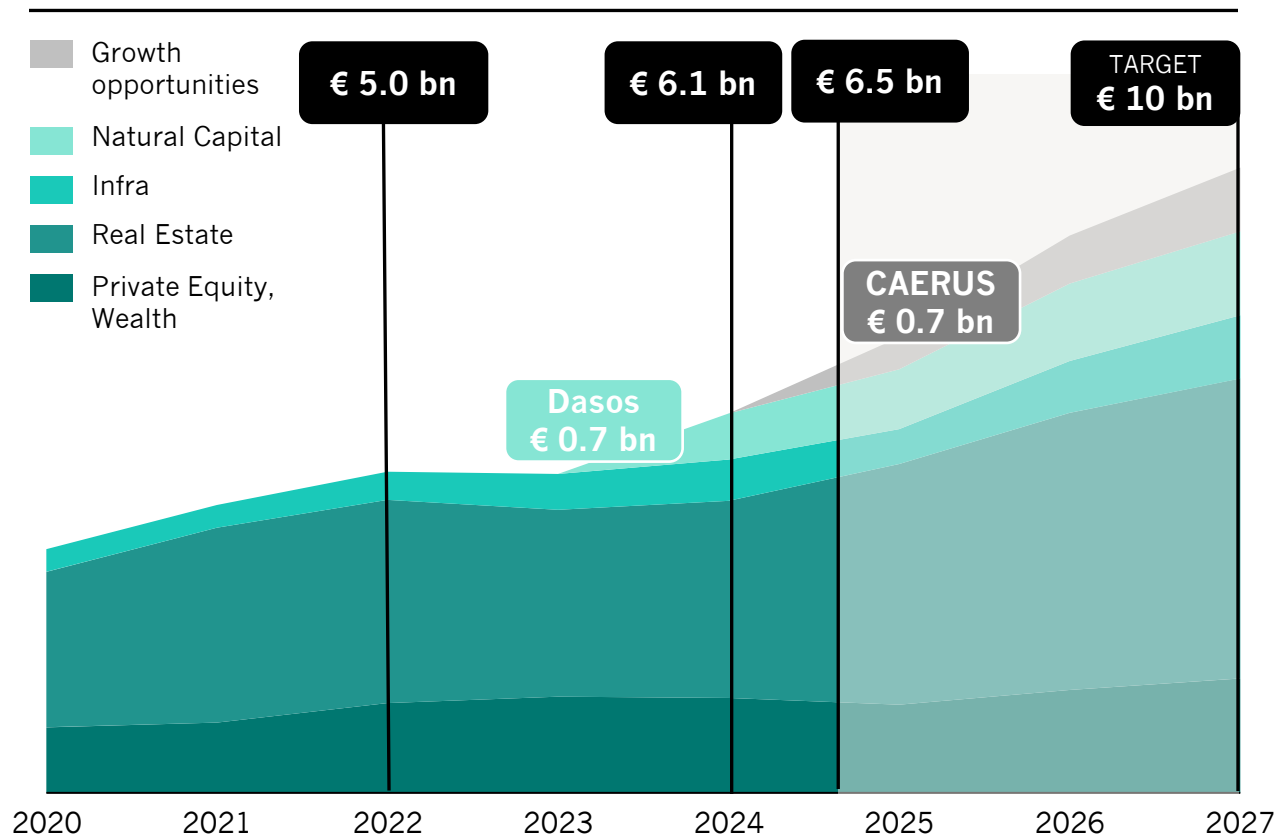
BALANCE SHEET INVESTMENTS PRIMARILY IN OWN FUNDS

Support management company growth

Note: Illustrative AUM incl. approximate figures for CAERUS

Addition of Real Asset Debt investment area is aligned with CapMan's growth strategy

ASSETS UNDER MANAGEMENT



STRONG STRATEGIC FIT

Supports CapMan's objective to reach € 10 billion AUM by adding € 700 million in a growing segment

Aligned with strategy to

- Scale real asset investment strategies
- Launch new products
- Execute targeted acquisitions

Real Asset Debt offering complements current investment areas

Q&A



Pia Kåll
CEO



Atte Rissanen
CFO



Michael Morgenroth
Managing Partner,
Real Asset Debt

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CapMan