

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

CapMan

1–9 | 2025
Interim report

Assets under management on new record level

Pia Kåll | CEO
6 November 2025

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Assets under management on new record level

€7.1bn

Assets under management

+17%

€42.5m

Revenue

-3%*

€19.1m

Comparable EBIT

+46%*

**) 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 € 5.6 bn ASSETS UNDER MANAGEMENT

PE & WEALTH € 1.5 bn

Real Estate
€ 3.6 bn AUM

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

259 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

Real Asset Debt
€ 0.6 bn AUM

Tailored real estate debt financing with competitive solutions across the entire real estate lifecycle

210 properties

4 countries

Private Equity
& Wealth
€ 1.5 bn AUM

Specialised private equity strategies and wealth advisory

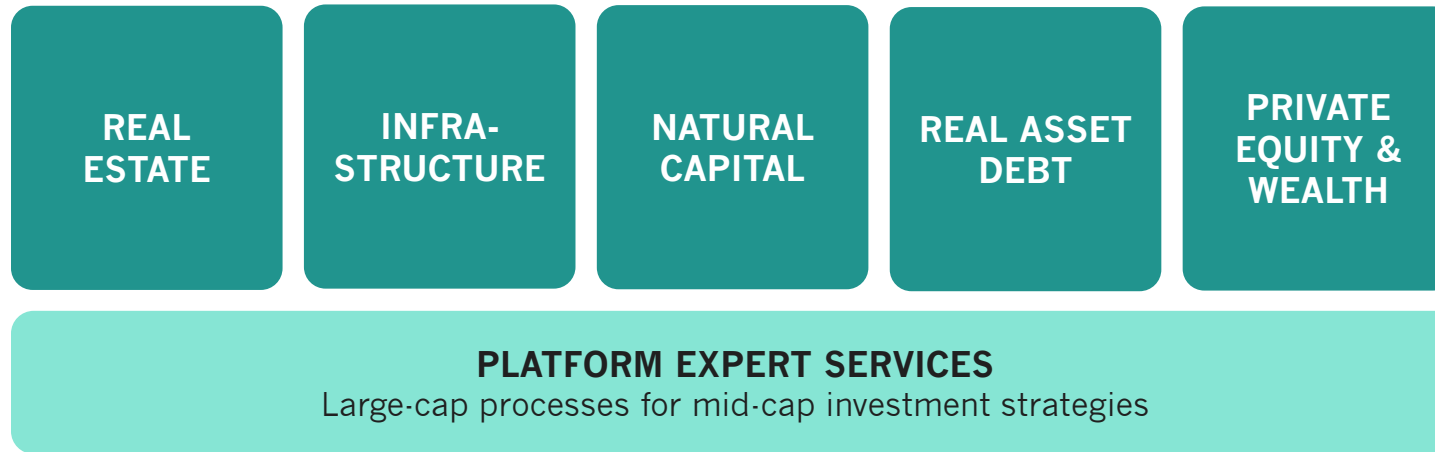
37 portfolio companies

€ 1.9 bn aggregate turnover

10,700 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



1-9 2025 key financials

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

FEE PROFIT

1-9 2025
€ 6.5m

Change 1-9 2025
-1%

Growth/last three years
+20% p.a.

NET CARRIED INTEREST

1-9 2025
€ 0.3m

Change 1-9 2025
-93%

Average/last three years
€ 3.9m p.a.

INVESTMENT RETURNS

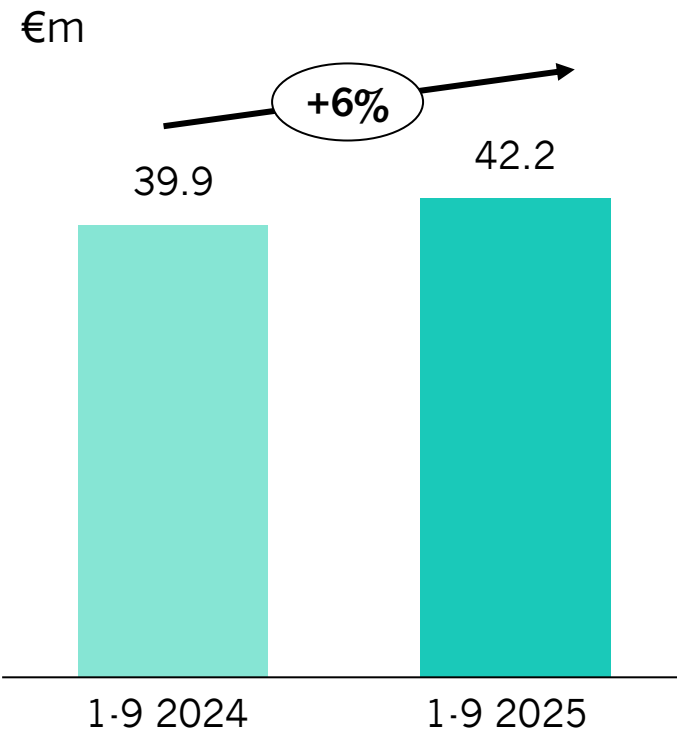
Fair value change 1-9 2025
€ 12.4m / +6.9%

Fair value of investments 30 Sep 2025
€ 185m

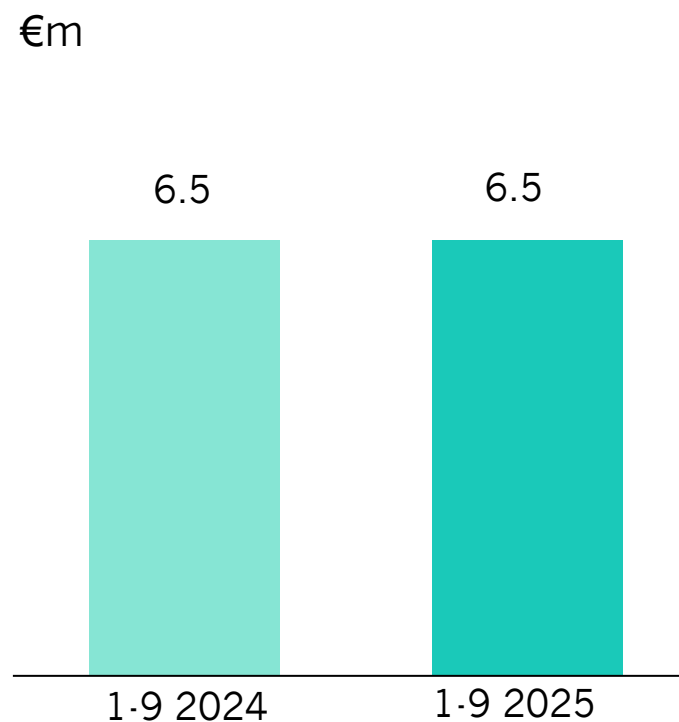
Fair value change/last three years
+3.3% p.a.

Fee income and fee profitability development

FEE INCOME, CONTINUING OPERATIONS



FEE PROFIT, CONTINUING OPERATIONS



KEY TAKEAWAYS

- Fee income growth 6%, and looking at the underlying recurring fee income when excluding 2024 retroactive fees, the development in line with the assets under management growth
- Strong cost control continued and increase in operating expenses mainly from CAERUS acquisition and transferred Midstar organisation
- Fee profit margin on prior year level despite lack of retroactive fees in 2025

FEE PROFIT MARGIN*

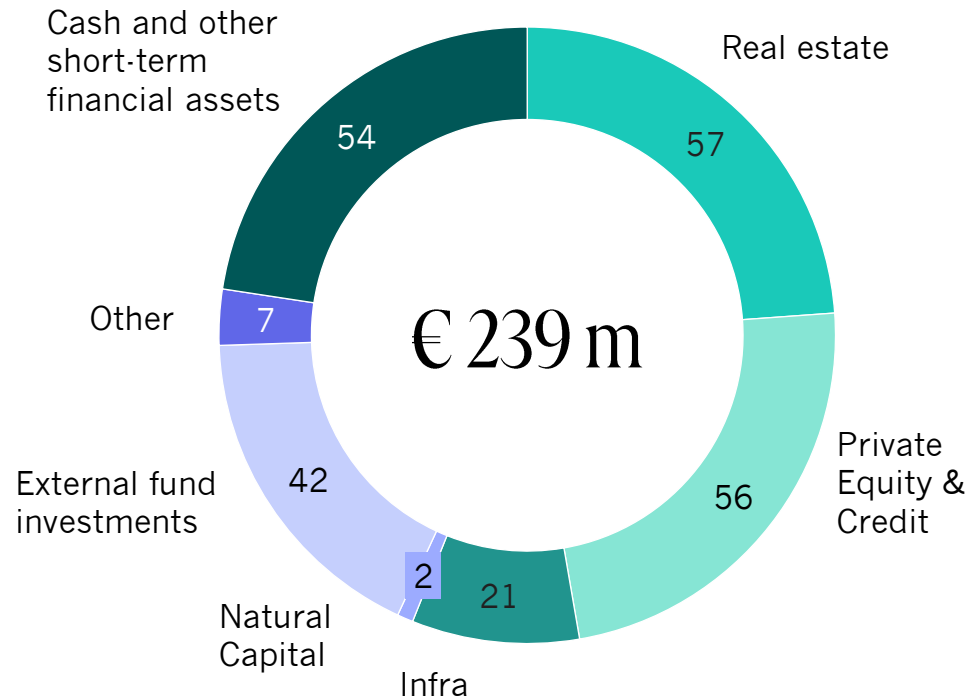
16%

15%

**Fee profit divided by fee income*

Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 30 SEPTEMBER 2025, €M



€ 54 m in cash and other short-term financial assets,
€ 185 m in private asset funds

€ 50 m remaining commitments into funds

Well diversified portfolio between asset classes
and vintage years

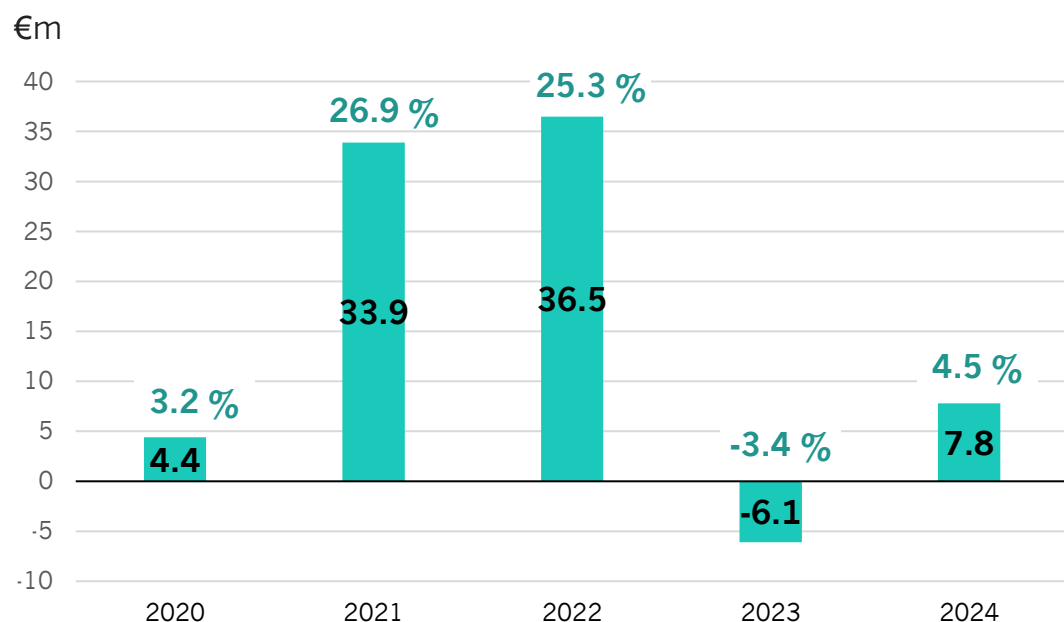
Solid investment activity has continued during 2025, but
cashflow from investments net negative due to limited exits

Fund investments expected to generate significant positive
cash flow during future years when exit market reactivates*

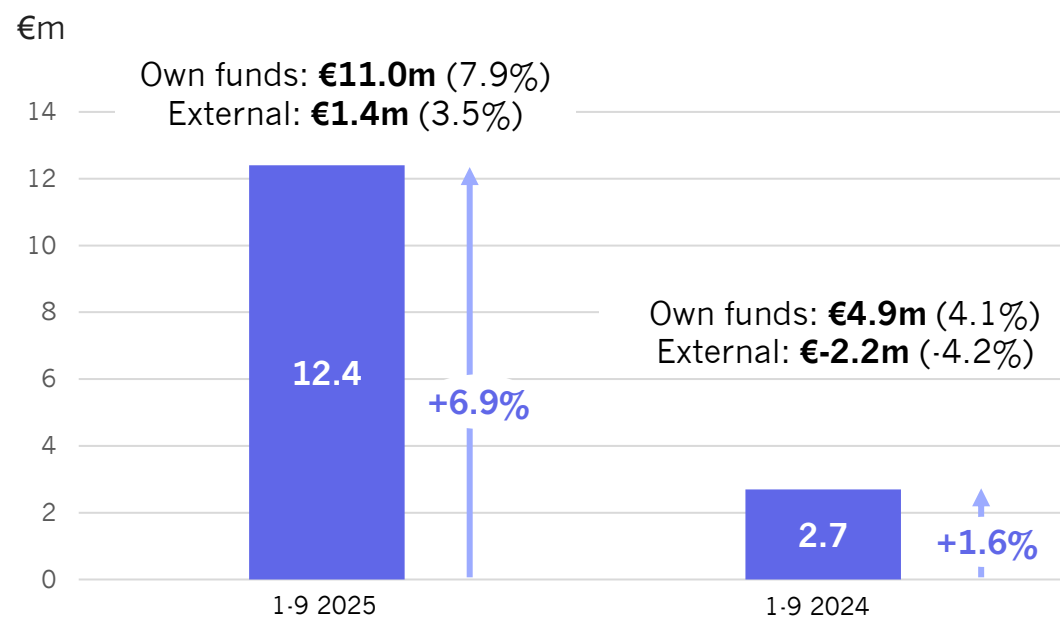
Value of external funds decreased due to secondary
transactions completed in December 2024 and August 2025,
in line with the objective of mainly investing in CapMan funds

Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2020-2024



FAIR VALUE CHANGES 1-9 2025 VS. 1-9 2024

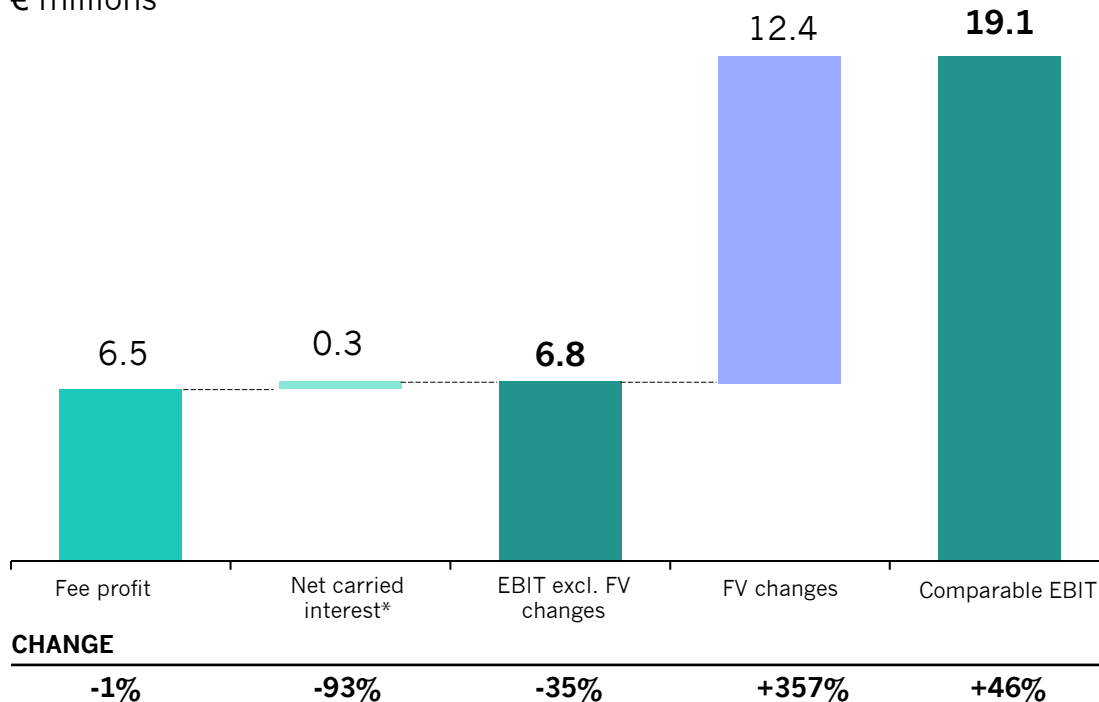


Return last three years (Q3/2022 – Q3/2025) +3.3% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

Fair value changes contributed to EBIT growth

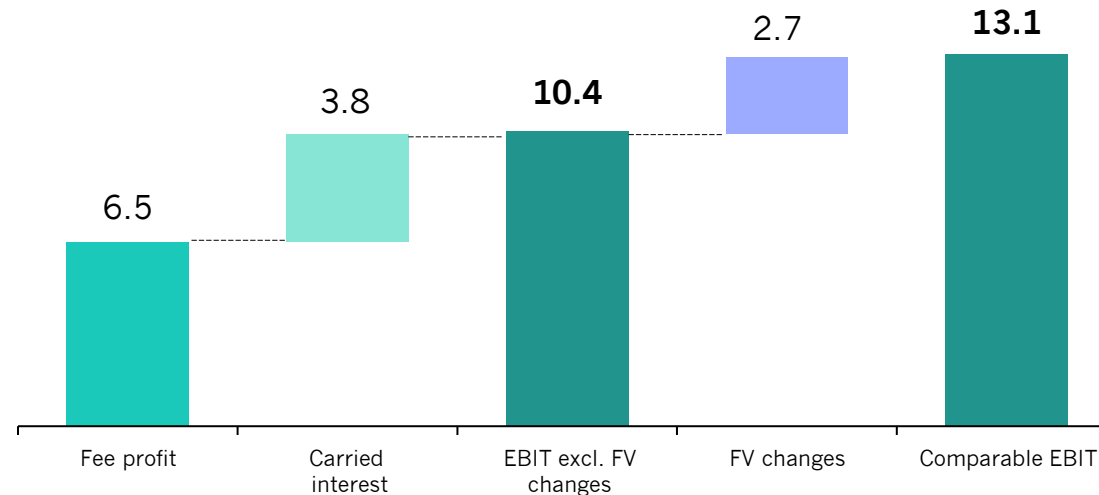
1-9 2025 COMPARABLE EBIT

€ millions



1-9 2024 COMPARABLE EBIT

€ millions



*Carried interest less carried interest linked bonuses

CapMan maintains a solid balance sheet with good liquidity

Equity

€190.1m

Equity ratio

59.3%

Cash & other short-term
financial assets

€54m

Undrawn credit limit

€20m

STRONG LIQUIDITY

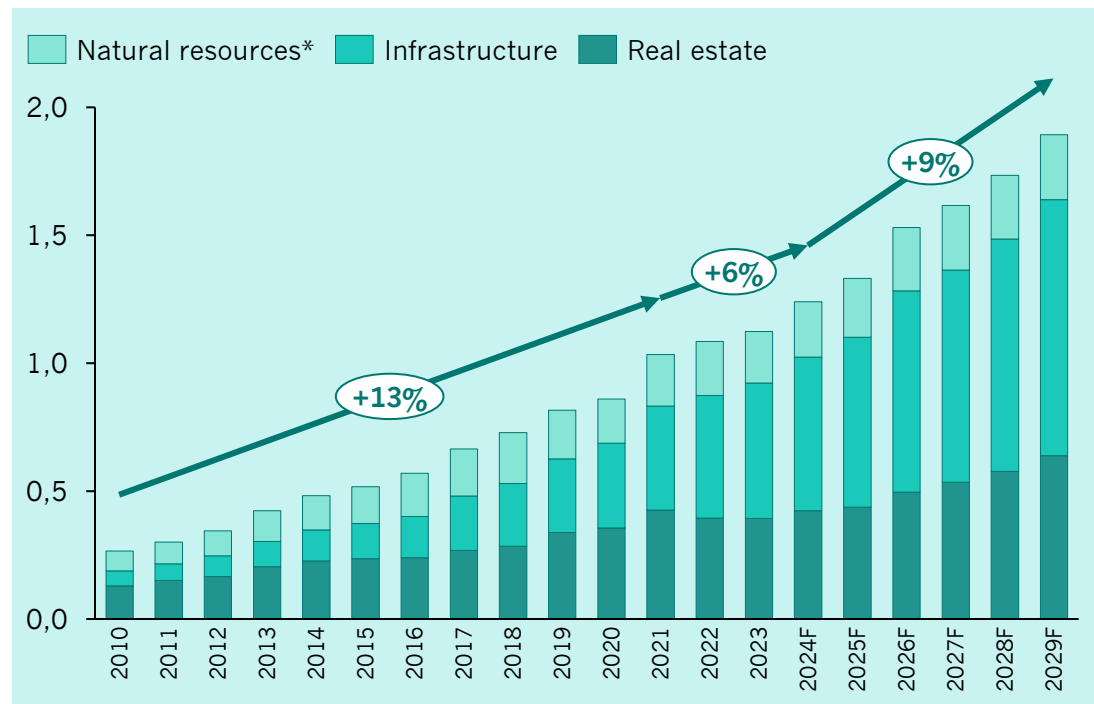
to support growth of asset management business, decrease interest bearing debt, and deliver strong shareholder value creation

FINANCIAL STABILITY

Enables systematic execution of strategy despite uncertain market conditions

Market analyses estimate private asset markets to continue solid growth over the long-term, although new capital raised in 2025 is still likely to be below previous years

AUM IN EUROPE FOCUSED FUNDS, \$ '000bn



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

- The economic and geopolitical uncertainty, that spiked with the US tariff announcements in April, has somewhat diminished compared to the first half of the year, and fundraising times have shortened during 2025 compared to the extended process times during the past two years
- However, full year 2025 is likely to be the fourth year in a row with declining annual capital commitments
- 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.

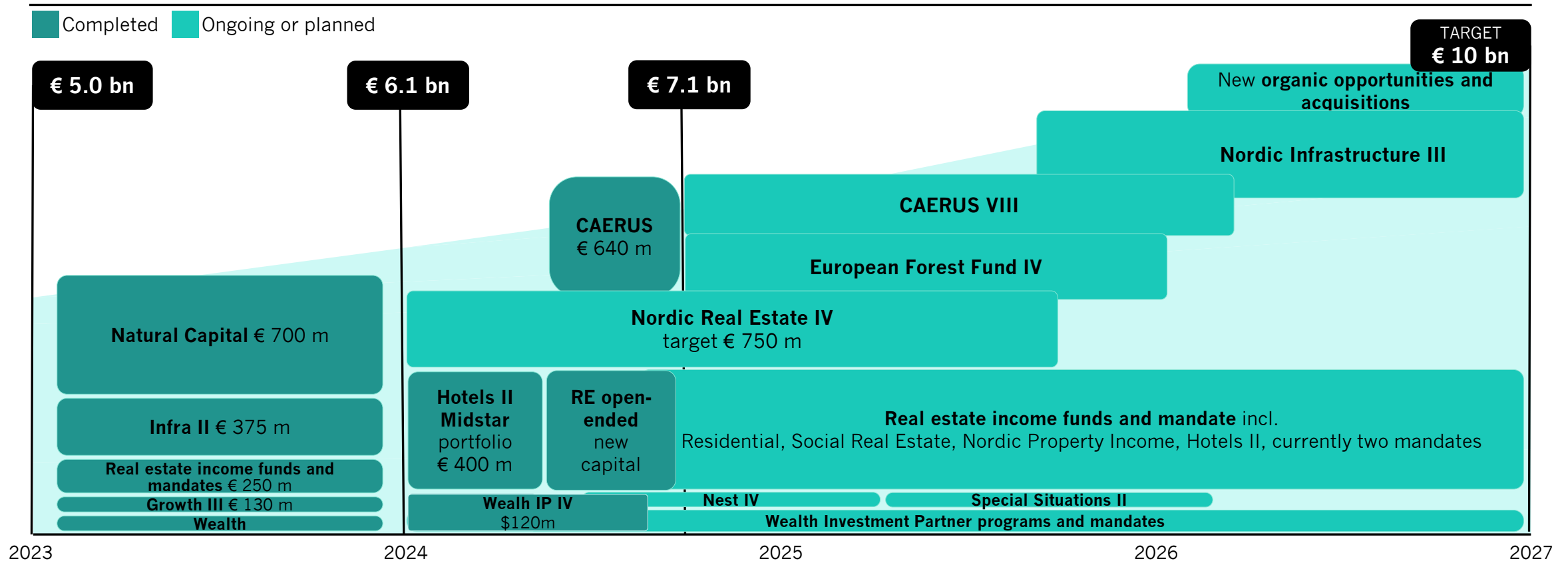


ustainable

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

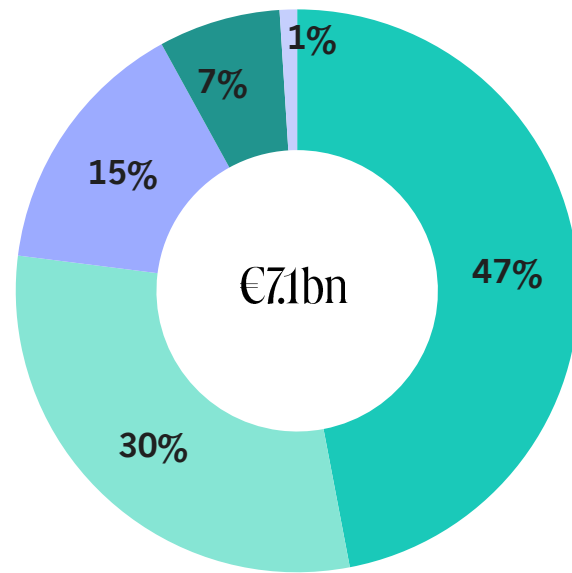
PLANNED FUNDRAISINGS AND ASSETS UNDER MANAGEMENT DEVELOPMENT



CapMan's funds continue to attract international institutional investors

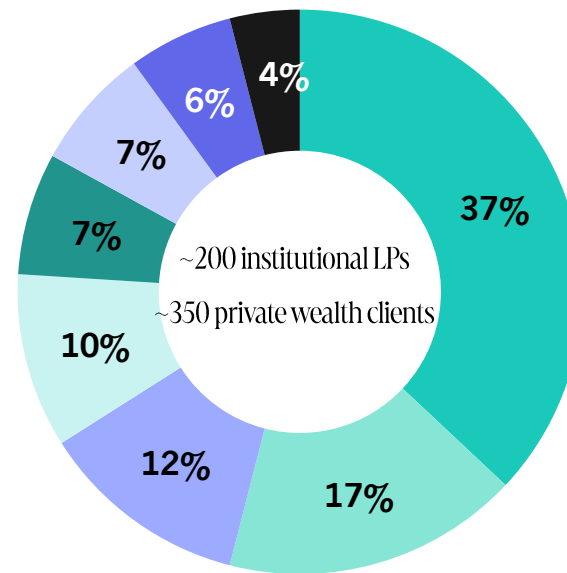
During 1-9 2025 a total of € 560 million of new capital was raised, and net AUM grew with € 1.1 billion

AUM BY GEOGRAPHY (30 SEP 2025)



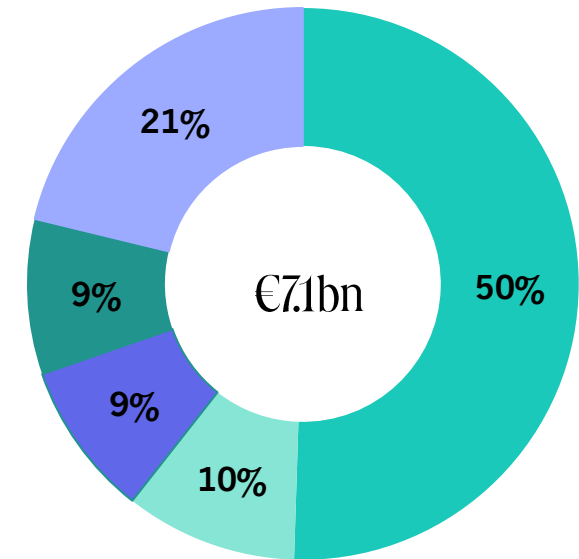
■ Nordics
 ■ Other Europe
 ■ Other
■ DACH
 ■ North America

AUM BY INVESTOR TYPE (30 SEP 2025)



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

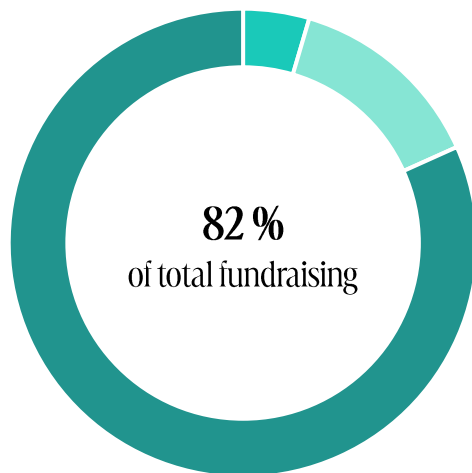
AUM BY STRATEGY (30 SEP 2025)



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

Majority of capital raised during 1-9 2025 is from new investors

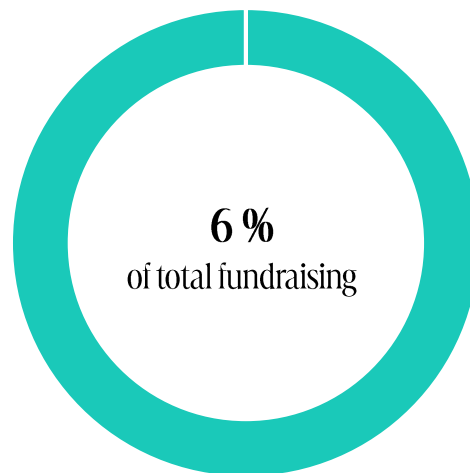
NEW INVESTORS (1-9 2025)



■ Finland ■ Germany ■ Sweden

Raised from new investors to CapMan

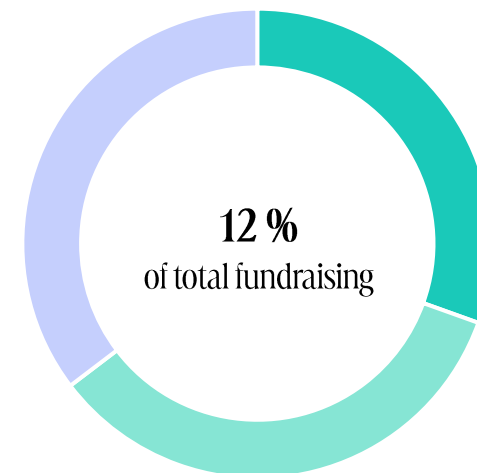
CROSS-SELLING (1-9 2025)



■ Finland

Raised from investors new to the CapMan team in question

RE-UP / TOP-UP INVESTORS (1-9 2025)



■ Finland ■ Germany ■ CapMan entity

Raised from investors invested in previous vintage or already in open-ended product

Capital raised for CapMan own funds during 1-9 2025, excluding Wealth products

Solid investment activity throughout the year and several exits completed in Q3

PLATFORM INVESTMENTS 1-9 2025

€ 1.1.bn dry powder end Q3

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



Nest

Investment 06/25



NRE III: Residential development, Stockholm

Investment 07/25



NRE III: Residential development, Stockholm

Investment 08/25



NRE III: Residential development, Helsinki

Investment 08/25



EXITS 1-9 2025

90% of funds in value creation phase above hurdle

Buyout XI: MM Sports

Exit 07/25

MM SPORTS



Buyout XI: Pharmia

Exit 8/25



Growth II:

Suomen Avustajapalvelut

Exit 08/25

Dasos Timberland II:

Portugal portfolio

Exit 09/25



NRE III: School property, Hämeenlinna

Exit 10/25



Kokoelmakeskus: Logistics centre, Vantaa

Exit 10/25



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
Near-term Science Based Targets validated, net zero by 2040 SBTi validation for Real Estate net zero climate targets in accordance with the Buildings Criteria (H1 2025) -37% GHG emission intensity of commercial real estate since 2021 (target -72% by 2032) -63% GHG emission intensity of residential real estate since 2021 (target -50% by 2032) 17% (H1 2025) of portfolio companies have SBTi (target 54.5% 2027, 100% 2032) 36% of properties are EU Taxonomy aligned (target 40% by 2026)	TNFD early adopter (Taskforce for Nature-related Financial Disclosures) Nature-positive framework being developed for all investment areas	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 salient risks identified for each investment area 89% of portfolio companies have human rights policy (target all within one year of acquisition)	68% 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

Sustainability work is recognised in GRESB international benchmarks with scores improving in all funds in 2025



G R E S B
REAL ESTATE
★ ★ ★ ★ ★ 2025



G R E S B
INFRASTRUCTURE
★ ★ ★ ★ ★ 2025

	2022	2024	2025
Hotels II	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Nordic Property Income	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Mandate	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Residential	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Nordic Real Estate II	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Nordic Real Estate III	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Social Real Estate			★ ★ ★ ★ ★
Nordic Infrastructure I*	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Nordic Infrastructure II**		★ ★ ★ ★ ★	★ ★ ★ ★ ★

Real estate results are from the standing investments benchmark, i.e. development benchmark results are not included

*2021 assessment with only three assets participating

** Pre-operational assets

1–9 2025 Interim Report

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.

CapMan

CapMan's long-term financial objectives

Revenue growth excluding carried interest*	Return on equity	Equity ratio	Distribution policy
>15% Average annual growth objective	>20%	>50%	CapMan's policy is to pay sustainable distributions that grow over time. Objective to distribute at least 70% of the Group's profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company. In addition, CapMan may pay out distributions accrued from investment operations, taking into consideration foreseen cash requirements for future investments.
1-9 2025: +6 % (Continuing operations)	30 September 2025: 8 % ** (Continuing operations)	30 September 2025: 59 %	

*) 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