

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

CapMan

1–12 | 2025

Financial results

Record high fee income, fee profit and assets under management

Pia Kåll | CEO
12 February 2026

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Strong financial development in 2025

€7.2bn

Assets under management

+19%

€63.0m

Revenue

+9%*

€25.8m

Comparable EBIT

+36%*

*) *Continuing operations*

Highlights of 2025 – strategic focus on real asset investments strengthened further

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 51% of CAERUS Debt Investments AG acquired
- CAERUS is a leading German real estate debt manager with focus on Central European market
- Added € 600 million of AUM to CapMan at year-end

First close in Natural Capital European Forest Fund IV

- First close of the fund held in December
- Aim to deliver a net IRR of more than 8%
- Fundraising continues with the objective of building a fund larger than its predecessor

Board proposal for strong dividend distribution for 2025

- CapMan's distribution policy is to pay sustainable distributions that grow over time
- The Board of Directors expects a total dividend of EUR 0.12 per share for 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 € 5.7 bn ASSETS UNDER MANAGEMENT

PE & WEALTH € 1.5 bn



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

258 properties

1.6 m m² lettable area

550 commercial tenants



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

10 portfolio companies

€ 0.7 bn aggregate turnover

3,300 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 in 2024



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

210 properties

4 countries



Specialised private equity strategies and wealth advisory

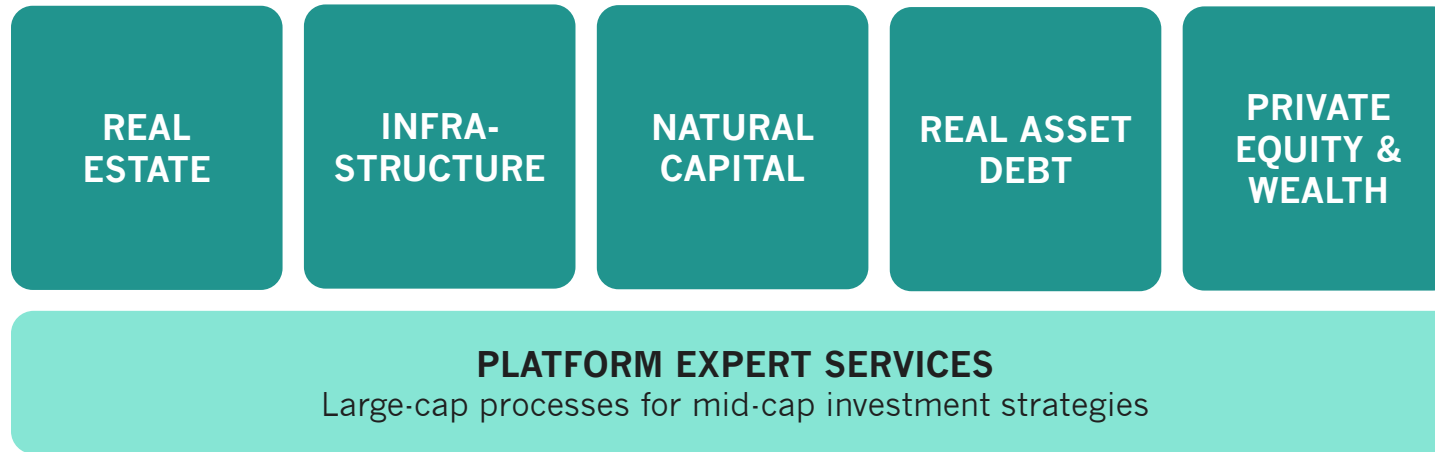
35 portfolio companies

€ 1.6 bn aggregate turnover

10,000 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



1-12 2025 key financials

Continuing operations

FEE PROFIT

1-12 2025

€7.4m

Change 1-12 2025

+6%

Growth/last three years

+22% p.a.

NET CARRIED INTEREST

1-12 2025

€3.0m

Change 1-12 2025

-32%

Average/last three years

€3.5m p.a.

INVESTMENT RETURNS

Fair value change 1-12 2025

€15.5m / +8.6%

Fair value of investments 31 Dec 2025

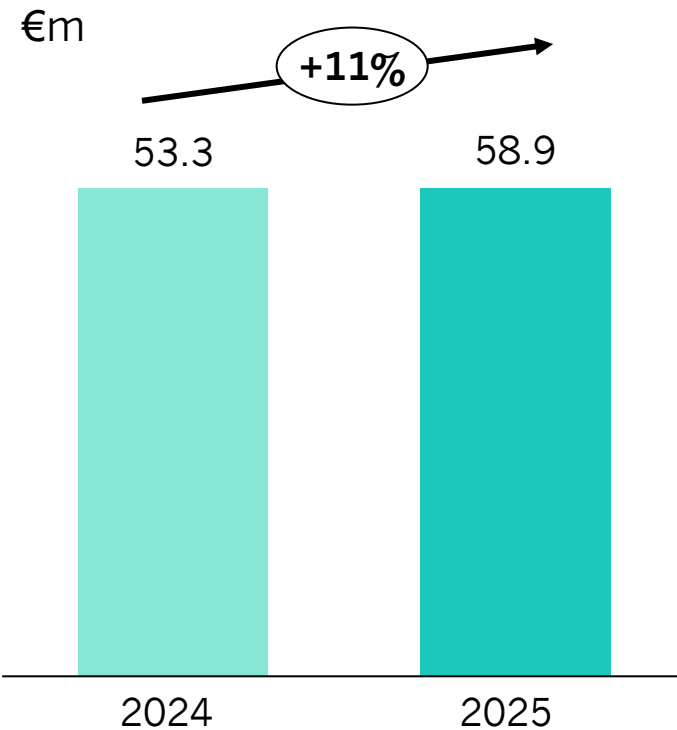
€179m

Fair value change/last three years

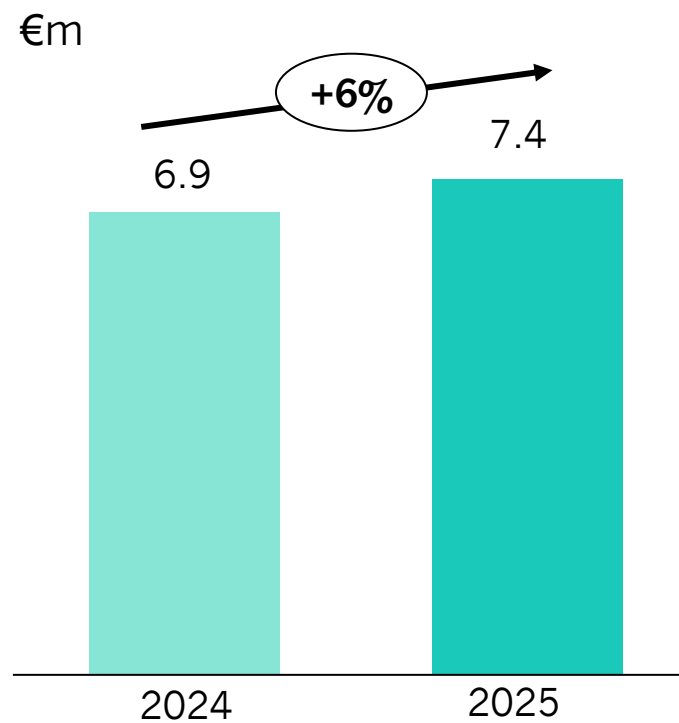
+3.2% p.a.

Fee income and fee profitability development

FEE INCOME, CONTINUING OPERATIONS



FEE PROFIT, CONTINUING OPERATIONS



KEY TAKEAWAYS

- Fee income growth 11%, 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

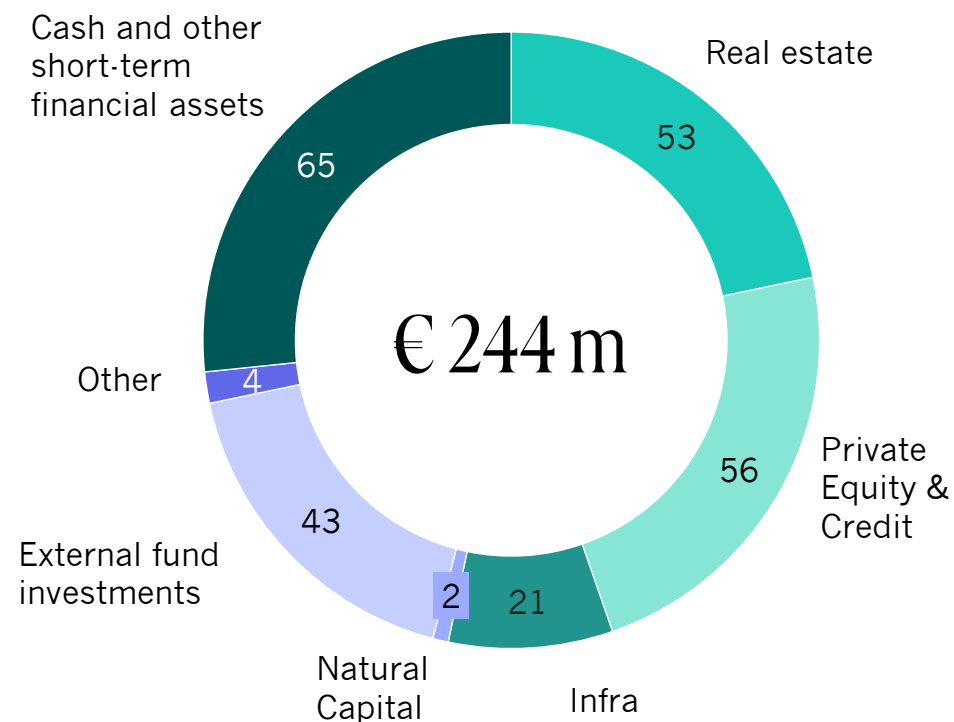
FEE PROFIT MARGIN*

13%

12%

Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 31 DECEMBER 2025, €M



€ 65 m in cash and other short-term financial assets,
€ 179 m in well diversified portfolio of private asset funds

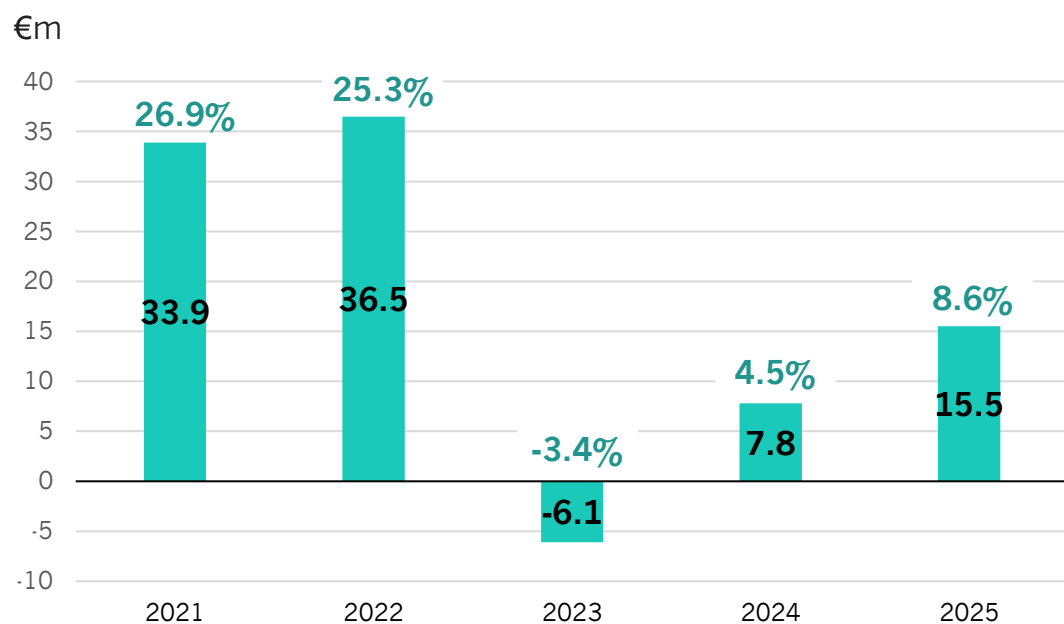
€ 58 m remaining commitments into funds at year end.
Total commitments to increase when ongoing fundraisings reach first closes.

Fund investments generated positive cashflow in 2025.
Fund investments expected to generate significant positive cash flow during future years*

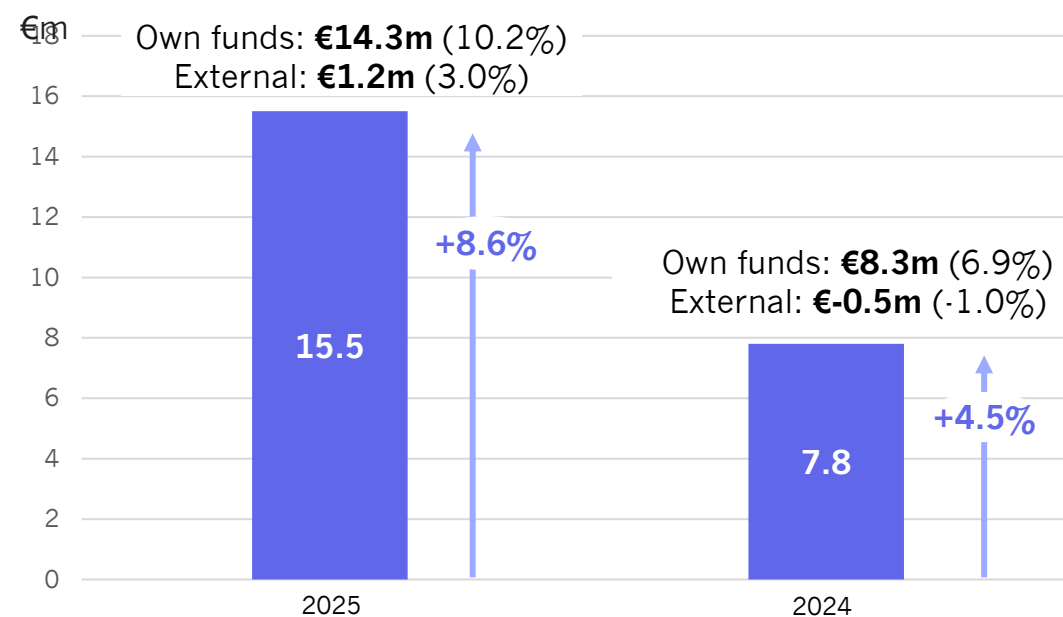
Value of external funds decreased due to secondary transaction completed in August 2025, in line with the objective of mainly investing in CapMan funds

Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2021-2025



FAIR VALUE CHANGES 2025 VS. 2024

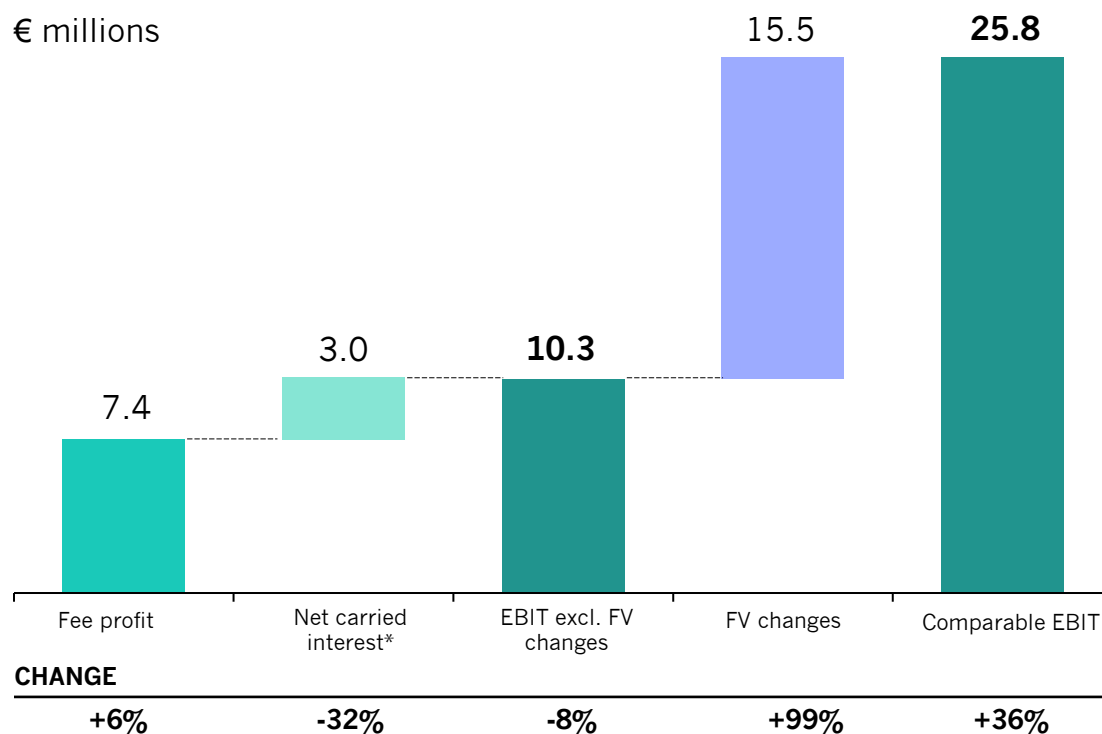


Return last three years (Q4/2022 – Q4/2025) +3.2% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

Fee profit growth and fair value changes contributed to EBIT growth

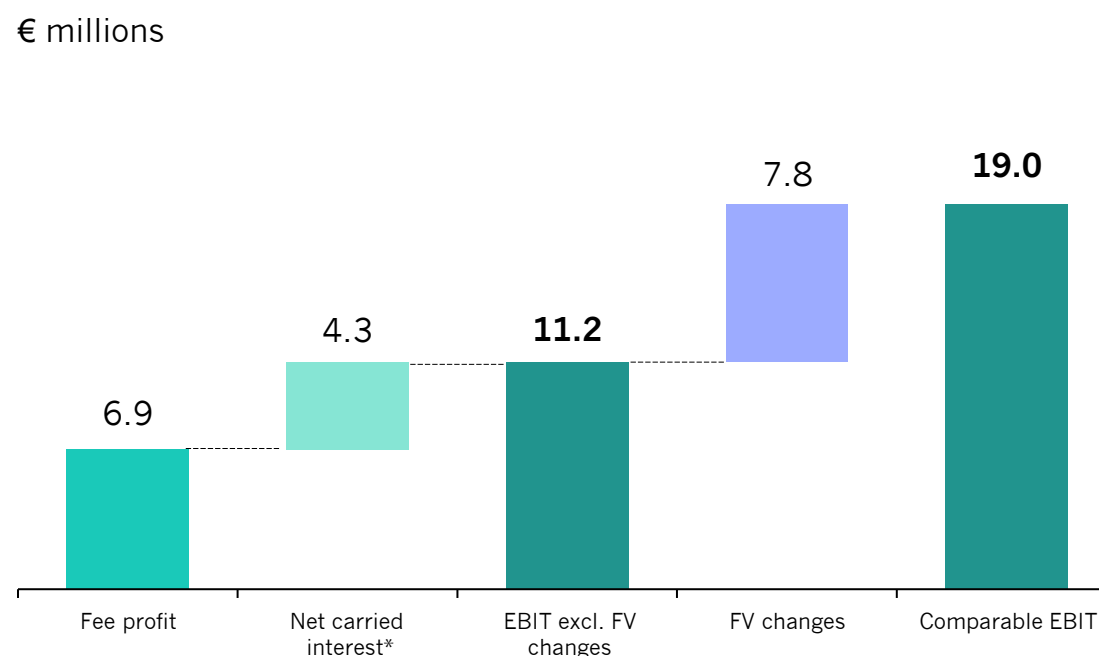
2025 COMPARABLE EBIT

€ millions



2024 COMPARABLE EBIT

€ millions



*Carried interest less carried interest linked bonuses

CapMan maintains a solid balance sheet with good liquidity

Equity

€194.4m

Equity ratio

57.6%

Cash & other short-term
financial assets

€65m

Undrawn credit limit

€20m

STRONG LIQUIDITY

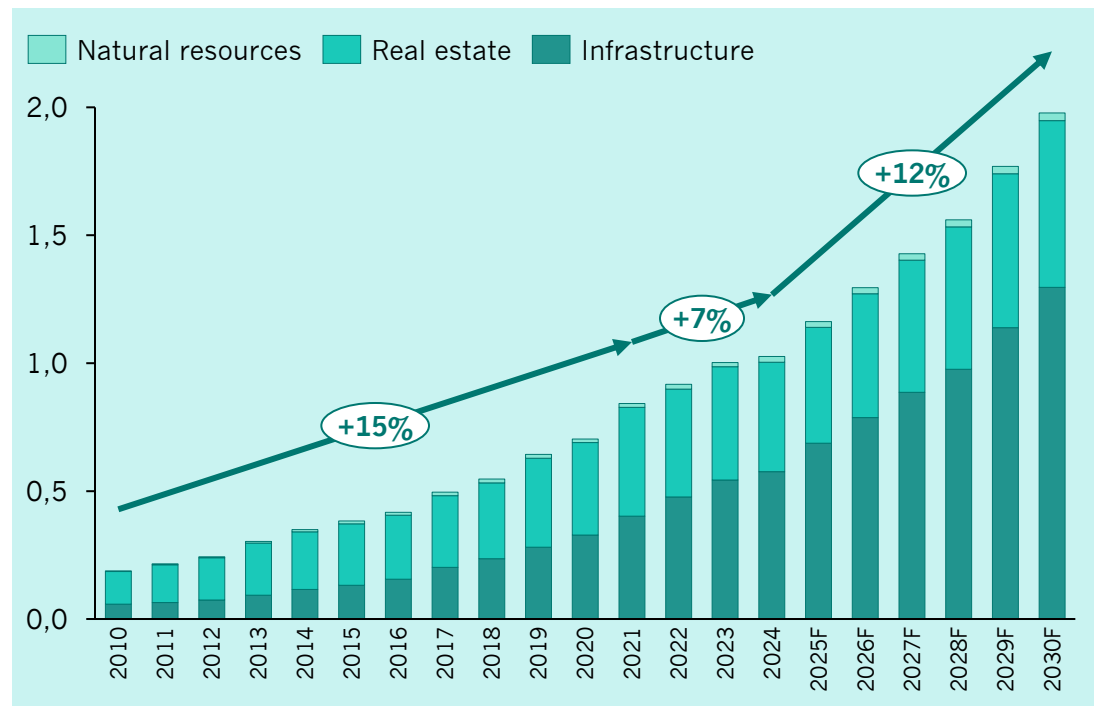
to support growth of asset management business, decrease interest bearing debt, and deliver strong shareholder value creation

FINANCIAL STABILITY

Enables systematic execution of strategy despite uncertain market conditions

Market analyses estimate assets under management in European focused real asset funds to grow double-digit over the long-term

AUM IN EUROPE FOCUSED FUNDS, \$ '000bn



Source: Preqin Private Markets in 2030

- Fundraising times have shortened during 2025 compared to the extended process times during the past two years
- With exit markets activating the fundraising market is also expected to revive
- Long-term forecasts expect assets under management in European focused real asset funds to grow with above 10% CAGR
- Infrastructure AUM expected to grow the fastest
- The Nordics are well positioned to attract capital thanks to the stable political environment and track record of strong private asset returns

In 2025 we took significant steps in implementing CapMan's growth strategy

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.



vestors'
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.

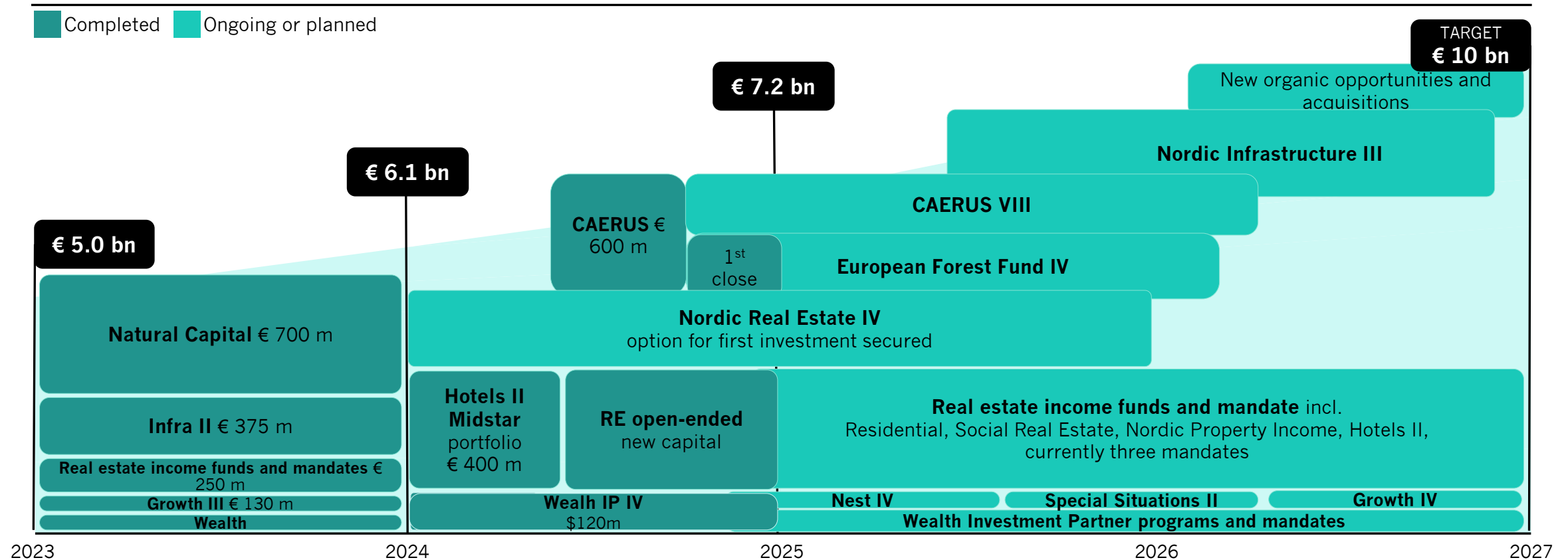


ustainable

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

Strong AUM growth continued in 2025, and several fundraisings have been launched or are being planned to reach strategic objective of € 10 billion AUM

PLANNED FUNDRAISINGS AND ASSETS UNDER MANAGEMENT DEVELOPMENT

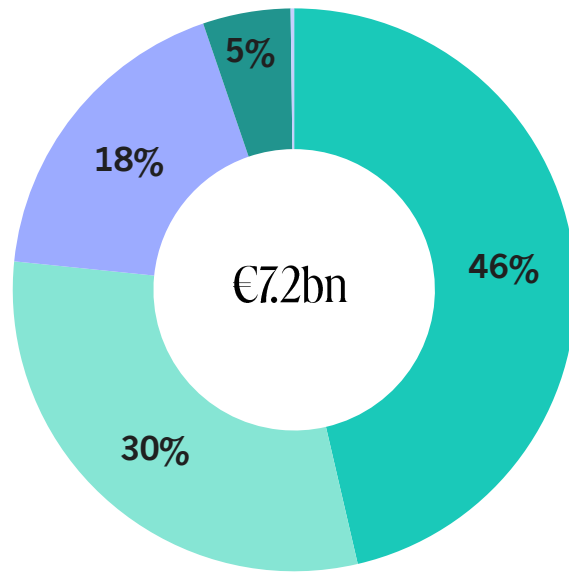


CapMan's funds continue to attract international institutional investors

During 2025 net AUM grew with € 1.1 billion to € 7.2 billion

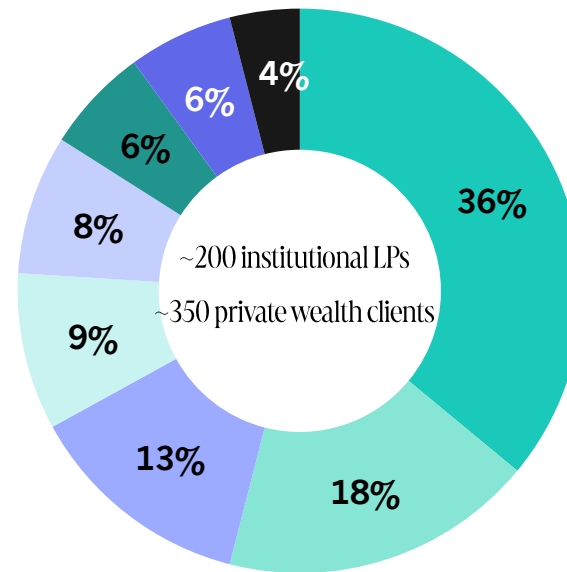
A total of € 900 million of new capital was raised, and in addition the acquisition of CAERUS added € 600 million of AUM

AUM BY GEOGRAPHY (31 DEC 2025)



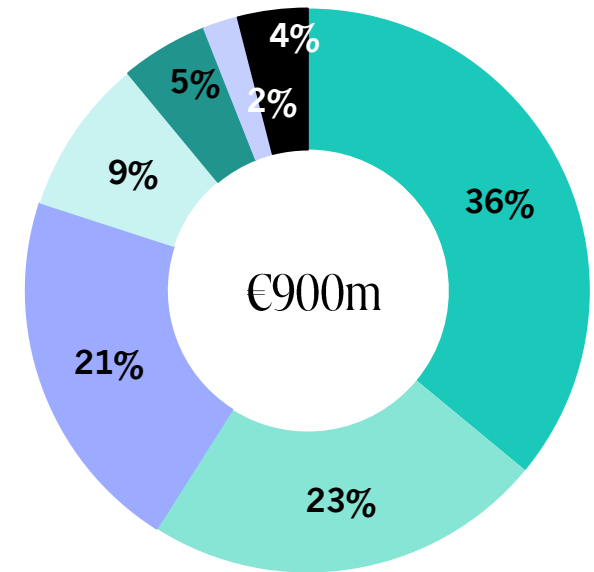
■ Nordics
 ■ Other Europe
 ■ Other
 ■ DACH
 ■ North America

AUM BY INVESTOR TYPE (31 DEC 2025)



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

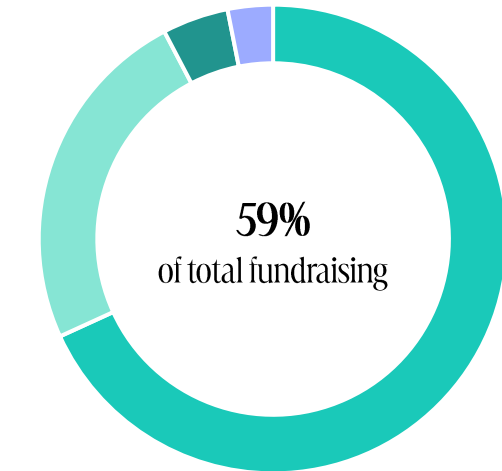
NEW CAPITAL RAISED (BY GEOGRAPHY 2025)



■ Sweden
 ■ Denmark
 ■ Finland
 ■ United Kingdom
 ■ Germany
 ■ CapMan
 ■ Netherlands

Majority of capital raised during 2025 is from new investors

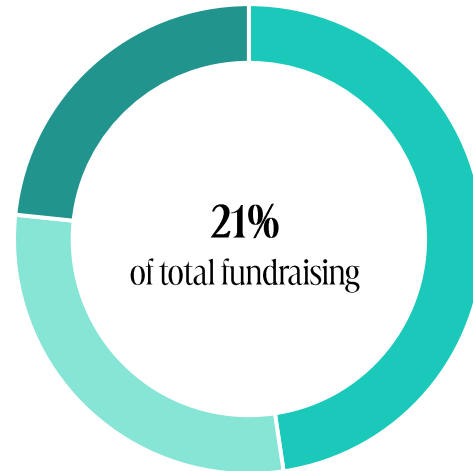
NEW INVESTORS (2025)



■ Sweden ■ Germany ■ Finland ■ Denmark

Raised from new investors to CapMan

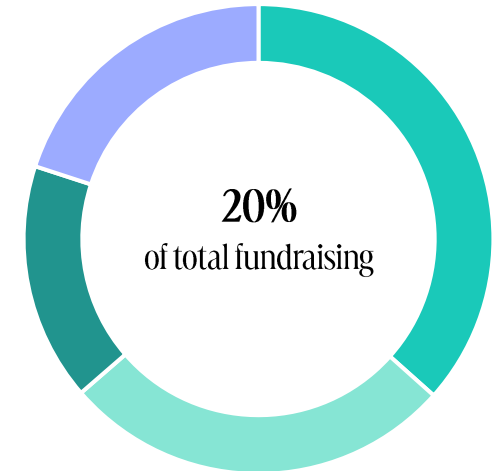
CROSS-SELLING (2025)



■ Netherlands ■ Germany ■ Finland

Raised from investors new to the CapMan team in question

RE-UP / TOP-UP INVESTORS (2025)



■ Finland ■ United Kingdom ■ Germany ■ CapMan entity

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

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

Transaction activity returned to healthy levels – ten new investments in 2025

PLATFORM INVESTMENTS 2025

€ 1.1.bn dry powder end Q4

NRE III: Logistics development, Gothenburg
Investment 01/25



NRE III: Residential development, Stockholm
Investment 07/25



Hotels II: Midstar Fastigheter AB, Nordic portfolio of 28 hotel properties
Investment 03/25



NRE III: Residential development, Stockholm
Investment 08/25



NRE III: Residential development project, Copenhagen
Investment 03/25



NRE III: Residential development, Helsinki
Investment 08/25



Special Situations I: Nonna Group
Investment 05/25



Social Real Estate: Logistics centre, Vantaa
Investment 10/25



Nest
Investment 06/25



Growth III: Factory restaurant chain
Investment 12/25



Transaction activity returned to healthy levels – 15 exits in 2025

EXITS 2025

90% of funds in value creation phase above hurdle

Buyout XI: MM Sports
Exit 07/25

MM SPORTS

Kokoelmakeskus:
Logistics centre, Vantaa
Exit 10/25



Dasos Timberland II:
Latvia portfolio
Exit 12/25



Buyout XI: Pharmia
Exit 8/25



CAERUS II & V
Exit 10/25



Dasos Timberland II:
Lithuania portfolio
Exit 12/25



Growth II:
Suomen Avustajapalvelut
Exit 08/25



Buyout IX: DEN Group Oy
Exit 11/25



NRE III: Office building,
Stockholm
Exit 12/25



Dasos Timberland II:
Portugal portfolio
Exit 09/25



Nest
Exit 11/25



Buyout XI: PDSVISION
Exit 12/25



NRE III: School property,
Hämeenlinna
Exit 10/25



Buyout X :
Forenom Group Oy
Exit 12/25



Infra (mandate)
Exit 12/25



We bring sustainability work into practice to build financial value

CAPMAN MATERIAL SUSTAINABILITY THEMES AND RESULTS 2025

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>-56% GHG emission intensity of commercial real estate since 2021 (target -72% by 2032)</p> <p>-80% GHG emission intensity of residential real estate since 2021 (target -50% by 2032)</p> <p>21% of portfolio companies have SBTi (target 54.5% 2027, 100% 2032)</p> <p>52% 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>3.9/5 commercial tenant satisfaction (2026 target 4.0)</p> <p>4/5 (2024) employee satisfaction in portfolio companies (target >3.5)</p> <p>87% (2024) 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% (2024) of portfolio companies have human rights policy (target all within one year of acquisition)</p>	<p>70% of real estate (sqm) has green building certification (target 75% by 2026)</p> <p>70% men / 30% women (2024) 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>

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

1–12 2025 Financial results

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

We develop CapMan as the home for top performers in the industry

**Employee
satisfaction**

51

eNPS 2025

Target level 50 eNPS

(49 eNPS 2024)

**Inclusion
Index**

81

Index 2025

Target level 70

(85 2024)



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>2025:</p> <p>+11%</p> <p>(Continuing operations)</p>	<p>31 December 2025:</p> <p>9% **</p> <p>(Continuing operations)</p>	<p>31 December 2025:</p> <p>58%</p>	<p>CapMan's Board of Directors expects the overall dividend distribution to be EUR 0.12 per share for 2025</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 2026

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 2026.

CapMan estimates assets under management to grow in 2026. The company estimates fee profit also to grow in 2026. These estimations do not include possible items affecting comparability.

Q&A



Pia Kåll
CEO



Atte Rissanen
CFO

The background of the image is black, featuring wispy, smoke-like patterns in a teal or cyan color. These patterns are most prominent on the right side and bottom, swirling upwards and outwards.

CapMan