

# Annual Report 2025

CapMan

# Annual Report 2025

## CAPMAN IN 2025



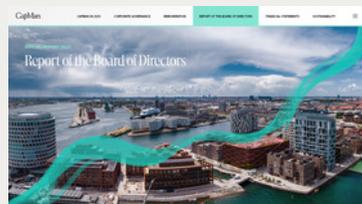
## CORPORATE GOVERNANCE STATEMENT



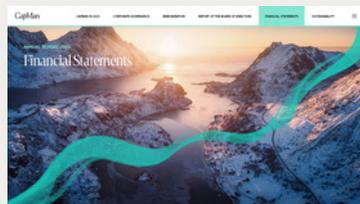
## REMUNERATION REPORT



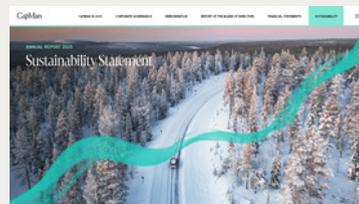
## REPORT OF THE BOARD OF DIRECTORS



## FINANCIAL STATEMENTS



## SUSTAINABILITY STATEMENT



We are CapMan – we make things happen.

Welcome to our 2025 Annual Report, where we share our achievements and performance over the year.

ANNUAL REPORT 2025

# CapMan in 2025

~215

EMPLOYEES

~55%

AUM FROM OUTSIDE  
NORDICS

~200

INSTITUTIONAL LIMITED  
PARTNERS AS CUSTOMERS

“  
We drive sustainability  
transformations in our  
portfolio to create value for  
society and investors.

# CapMan in 2025

## CONTENTS

---

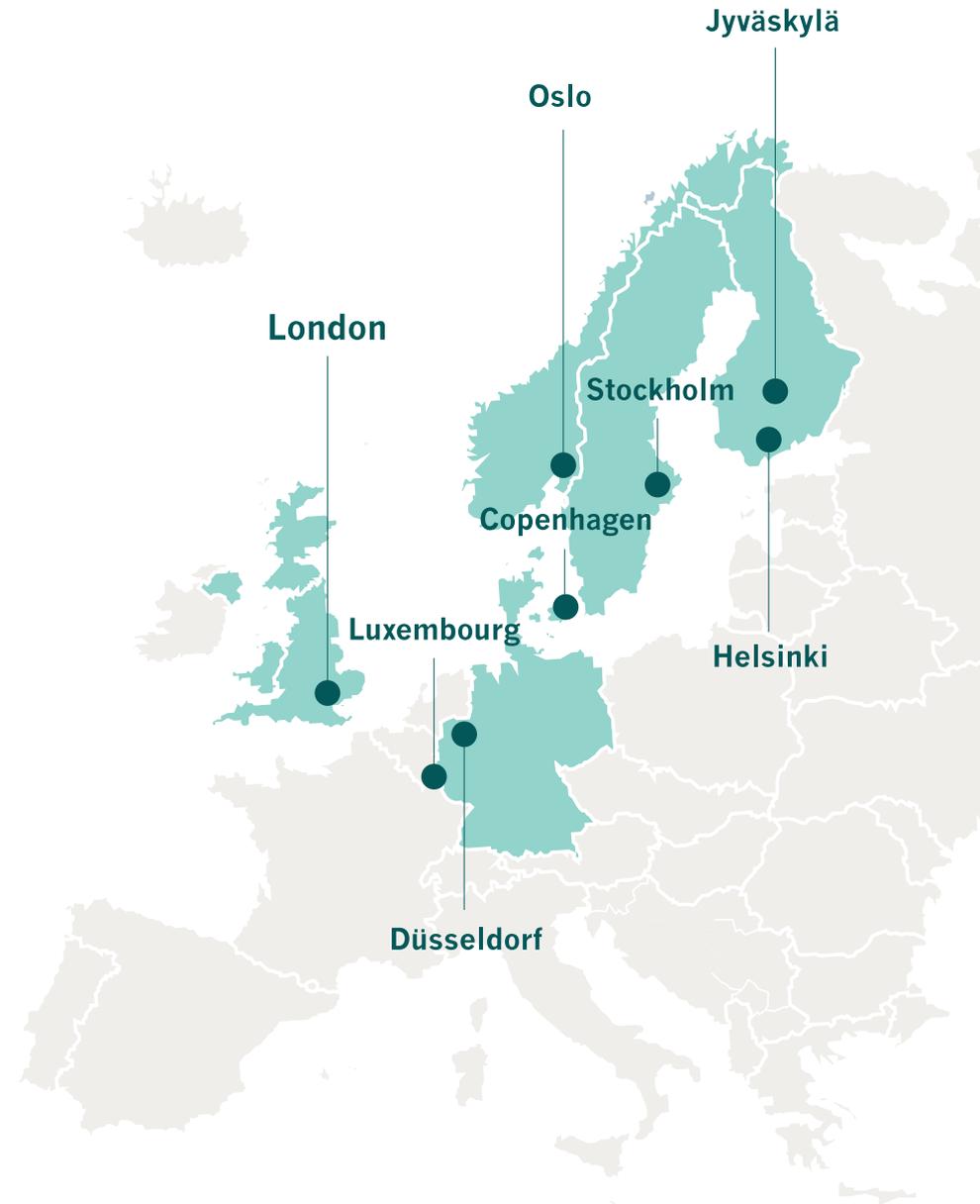
About CapMan .....	5
CEO's review .....	8

# About CapMan

CapMan is a leading private asset management company in the Nordic region, with a focus on real asset investments. We are a responsible, active owner that creates value in real estate, infrastructure, natural capital, real asset debt and unlisted companies. We also offer wealth management services. Our Nordic roots go back more than 35 years, and our handprint and networks are global.

Altogether, CapMan employs approximately 215 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London, Luxembourg and Düsseldorf. CapMan is listed on Nasdaq Helsinki since 2001.

## Our teams are locally based and guided by Nordic values.



€7.2 bn

ASSETS UNDER MANAGEMENT (AUM)

258

REAL ESTATE PROPERTIES

45

PORTFOLIO COMPANIES

~240,000

HECTARES LAND

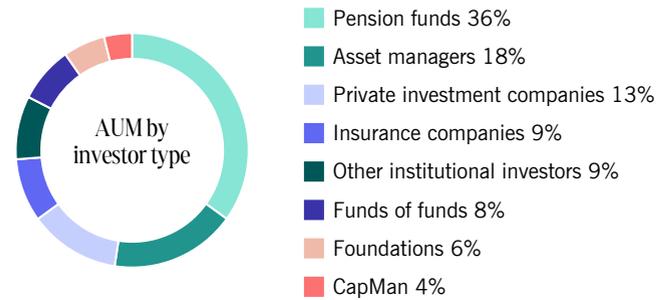
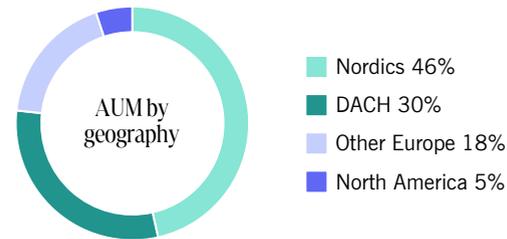
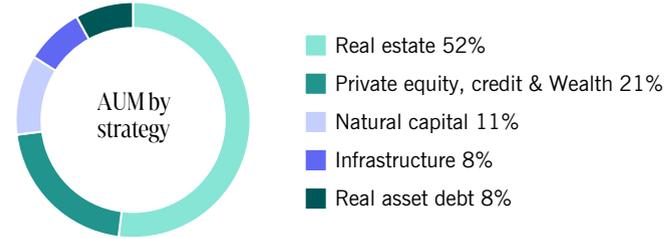
210

REAL ASSET DEBT PROPERTIES

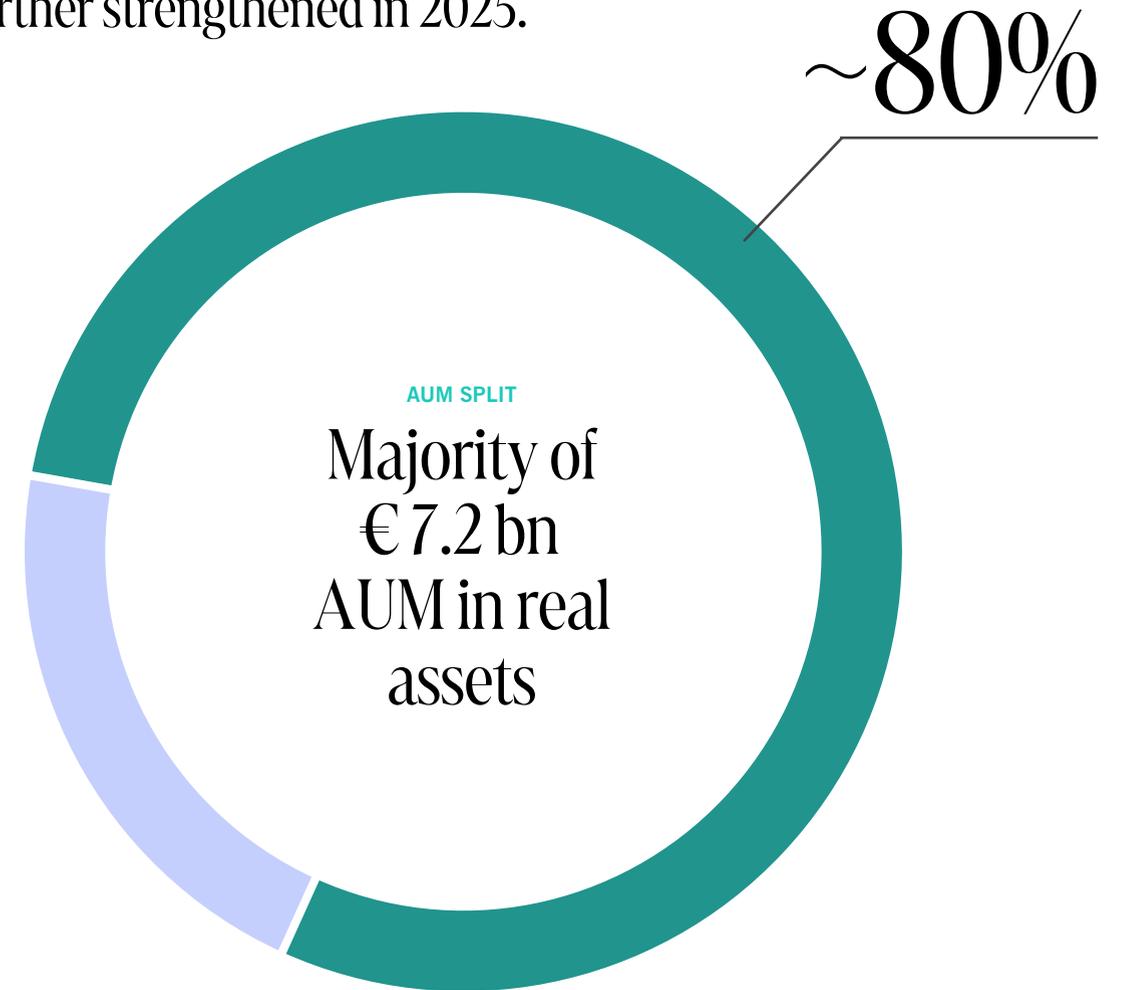
# About CapMan

As an active owner we are driving sustainability transformations in our portfolio, to create value for investors and society. We develop functional, human-centric real estate and infrastructure, and manage natural capital with an eye towards the future. High-quality environments, utilities and a thriving nature are cornerstones for functioning societies. We build better organised, managed, and financially stable companies to contribute to overall economic well-being. More jobs and innovations equal better conditions for society.

CapMan is a partner for international institutional investors seeking sustainable returns in the Nordic region. More than half of our assets under management come from investors outside the Nordic region and the share has been growing.



Strategic focus on real assets further strengthened in 2025.

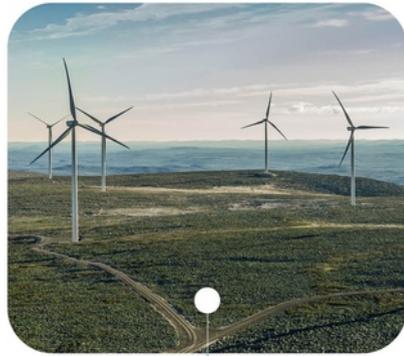


# What we do



## Real estate

We acquire transitional properties that can be enhanced through redevelopment or repurposing, as well as seek high-quality investments that generate risk-adjusted returns for investors.



## Infrastructure

We offer tailored solutions for local asset owners facing funding pressure or contemplating portfolio restructuring. We mainly invest from our funds, but also execute mandate-based investments in companies beyond the focus of the fund.



## Natural capital

We manage sustainable forestry investments, natural sites and forest carbon sinks, as well as develop value in Europe. We see forest and natural capital investment as an environmentally and socially responsible activity that contribute to sustainable, low-carbon development while generating returns to investors.



## Real asset debt

CapMan Real Asset Debt offers tailored real estate debt financing across nearly all real estate segments with a focus on the DACH and Benelux regions. It offers competitive solutions for borrowers in complex situations when e.g. bank financing is limited or unavailable.



## Private equity

Our dedicated investment teams and experienced advisor networks develop and implement growth strategies, build international organisations, execute acquisitions and arrange financing.



## Wealth

We serve investors that want to access the best global private and public market solutions across all asset classes.

## CEO'S REVIEW

# Positioned for profitable growth

The year 2025 was marked by accelerated strategy execution and growth for CapMan. We took significant steps towards achieving our strategic objective of reaching EUR 10 billion of assets under management and completed several structural moves that further strengthen CapMan's focus on real asset investments.

Highlights of 2025 include CapMan Real Estate fund Hotels II's acquisition of Midstar Fastigheter AB's hotel portfolio, the establishment of a new investment area Real Asset Debt following the partnership with CAERUS Debt Investments AG, and the first close in Natural Capital's next flagship fund European Forest Fund IV. All of these, combined with solid intake of new capital across investment areas brought CapMan's assets under management to a new record level of EUR 7.2 billion at the end of 2025.

The market conditions continued to be challenging, and especially the first half of 2025 showed increased economic and geopolitical uncertainty, which spiked

with the US tariff announcements in April. While the uncertainty had limited immediate impact on CapMan's existing fee generating business, which is based on long-term agreements with good predictability, the fundraising market continued to be subdued with prolonged processes.

Despite the overall market sentiment, we took in some EUR 1.5 billion of new capital during the year by raising EUR 900 million to our funds and adding EUR 600 million of assets under management through the acquisition of CAERUS. With a significant number of successful exits completed during the year, the net growth in assets under management was EUR 1.1 billion. This is an excellent achievement and shows the strong track record of our investment strategies, the dedication of our teams and the trust we have built among our fund investors. Private markets continue to offer an attractive alternative for investors seeking diversification benefits, and the market is expected to continue to show attractive growth over the mid- and long-term.

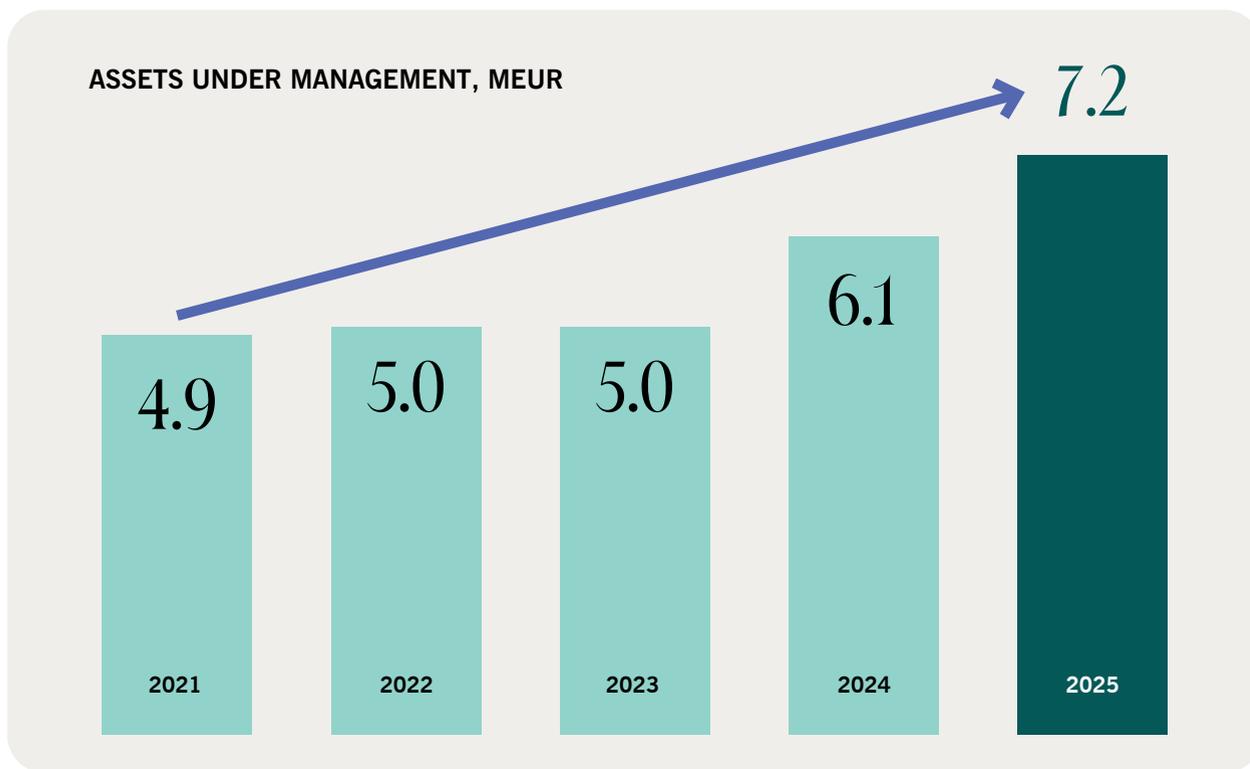
“  
We grew our assets under management with EUR 1.1 billion during the year.”



**Increased investment activity and strong sustainable value creation across funds**

Fund returns across all CapMan investment areas continued to develop positively during the year, and both new investments and exits returned to healthy levels. CapMan’s DNA of active value creation is a strategic advantage especially in turbulent economic times. By working closely with our assets, we actively create value, drive growth, adapt to changing external requirements and work to future-proof the assets.

“ Fund returns across all CapMan investment areas continued to develop positively.



The Nordic real estate market has offered attractive opportunities, and **CapMan Real Estate** made six new investments in 2025. In addition, the acquisition of Midstar hotel portfolio with 28 properties made Hotels II fund a leading private Nordic hotel platform. Sustainable asset management and value creation enables exits also in tougher market conditions, and the team completed three exits with excellent returns.

**CapMan Infra** has made several add-on acquisitions during the year to develop assets and accelerate growth. Introducing innovative sustainable solutions together with our portfolio companies is at the core of value creation work. One concrete example of this is the development of the world’s largest sand-based thermal storage, also known as a sand battery, at Loviisan Lämpö’s district heating network in Finland. This is also a good example of how cost-efficiency, financial returns and sustainability come together in our investments.

**CapMan Natural Capital** had a strong year that was concluded with the first closing of the flagship fund European Forest Fund IV in December. The team also demonstrated their long-term value creation capabilities in active forest management through realising excellent returns in the exits of a portfolio of approximately 24,000 hectares of forest assets located in Latvia and Lithuania and by beginning to divest their eucalyptus portfolio in Portugal. CapMan Natural Capital continues to be one of the largest independent forest owners in the European Union, with operations in eight countries.

**CapMan Real Asset Debt** is the latest addition to our diversified offering. Real Asset Debt was established through the partnership with CAERUS Debt Investments AG, where CapMan acquired a majority in July. CAERUS is a German pioneer and one of the leading real estate

debt managers in Central Europe. By expanding into real asset debt, we are enhancing our sector expertise. It is an attractive asset class with several benefits such as stable yield, downside protection, diversification and attractive risk adjusted returns, which complements CapMan’s other real asset investment strategies.

In **CapMan Private Equity and Credit** funds, we have made several transactions in 2025. CapMan Buyout has made five exits, out of which three from the latest Buyout XI fund, while Growth made both an exit in their second fund and an investment in the third. Special Situations and Nest Capital also made one new investment each.

**Assets under management on new record level**

CapMan is the preferred partner for international institutional investors looking for attractive returns in the Nordic region. Over half of CapMan’s assets under management comes from investors outside of the Nordic region. CapMan continues to increase its investor base, and some 60% of new capital raised came from new investors, and some 20% was raised by cross-selling to investors who were new to the investment team in question. By offering multiple strategies and asset classes, CapMan is well positioned to serve also those investors who prefer to allocate capital mainly through select partners.

Our assets under management reached a new record level in 2025 and stood at EUR 7.2 billion at the end of the year. This is a stellar achievement, representing a growth of 19%, clearly exceeding the overall market growth rate. Majority of the new capital raised was into the specialised open-ended Real Estate funds Hotels II, Social Real Estate and Residential.

Natural Capital held the first close in European Forest Fund IV in December and the fundraising continues in 2026. Real Estate has a strong pipeline, having already early 2026 secured the option for the first investment into the Nordic Real Estate IV fund that is being raised. In Real Asset Debt we are raising the eighth CAERUS real estate debt fund and in parallel explore the possibility to expand

the offering into infrastructure debt. Additionally, Infra will launch the fundraising for the Nordic Infrastructure III flagship fund during 2026. All four above mentioned flagship funds are expected to be larger than their predecessor funds, and once realised, contributing significantly to assets under management and fee income generation for several future years to come.

attract the best professionals in the industry. I am especially proud of how we are creating opportunities for people in the beginning of their careers through our internship programme. This is a concrete example of how we also contribute to growing professionals for the society of the future.

# Our values

## ACTIVE OWNERSHIP

We deliver innovative solutions proactively and with a hands-on approach. We create lasting value by working closely with all our stakeholders.

## DEDICATION

We are committed to entrepreneurial drive. We are hungry but humble and encourage continuous development and learning.

## HIGH ETHICS

We believe in integrity and transparency. We are a reliable partner and responsible owner respecting all our stakeholders.

### Continuing the journey to become the most responsible private assets company in the Nordics

CapMan is an active, responsible investor with focus on the real assets market, where we expect to see attractive and continued growth. We gave a deep-dive to the current strategy in our Capital Markets Day in March 2025, highlighting also the drivers supporting shareholder value creation. The focus remains clear – we are positioned for profitable growth through scaling real asset investment strategies, launching new products and advancing targeted acquisitions.

A warm thank you to our shareholders and fund investors for your continued trust. I also want to thank CapMan’s leadership and all employees for your commitment and for creating the highly professional can-do culture that makes CapMan unique. I feel honoured to lead this growth chapter of CapMan and look forward to continuing to build value together with and for all our stakeholders.

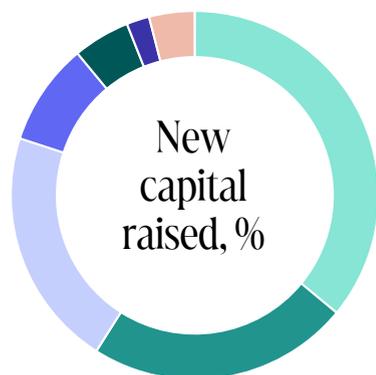
**Pia Käll**  
CEO, CapMan Plc

### Sustainable value creation through active ownership

Through the assets we invest in and the work we do as active owners to develop them during our ownership period we contribute to building the society we want to see in the future. For CapMan making a positive contribution to the sustainability of the properties and portfolio companies in our funds is an important part of financial value creation.

Our sustainability value creation is recognised throughout the industry. In the annual GRESB assessment, the leading sustainability benchmark, both Real Estate and Infra improved their scores and four Real Estate funds were awarded the highest rating of five stars.

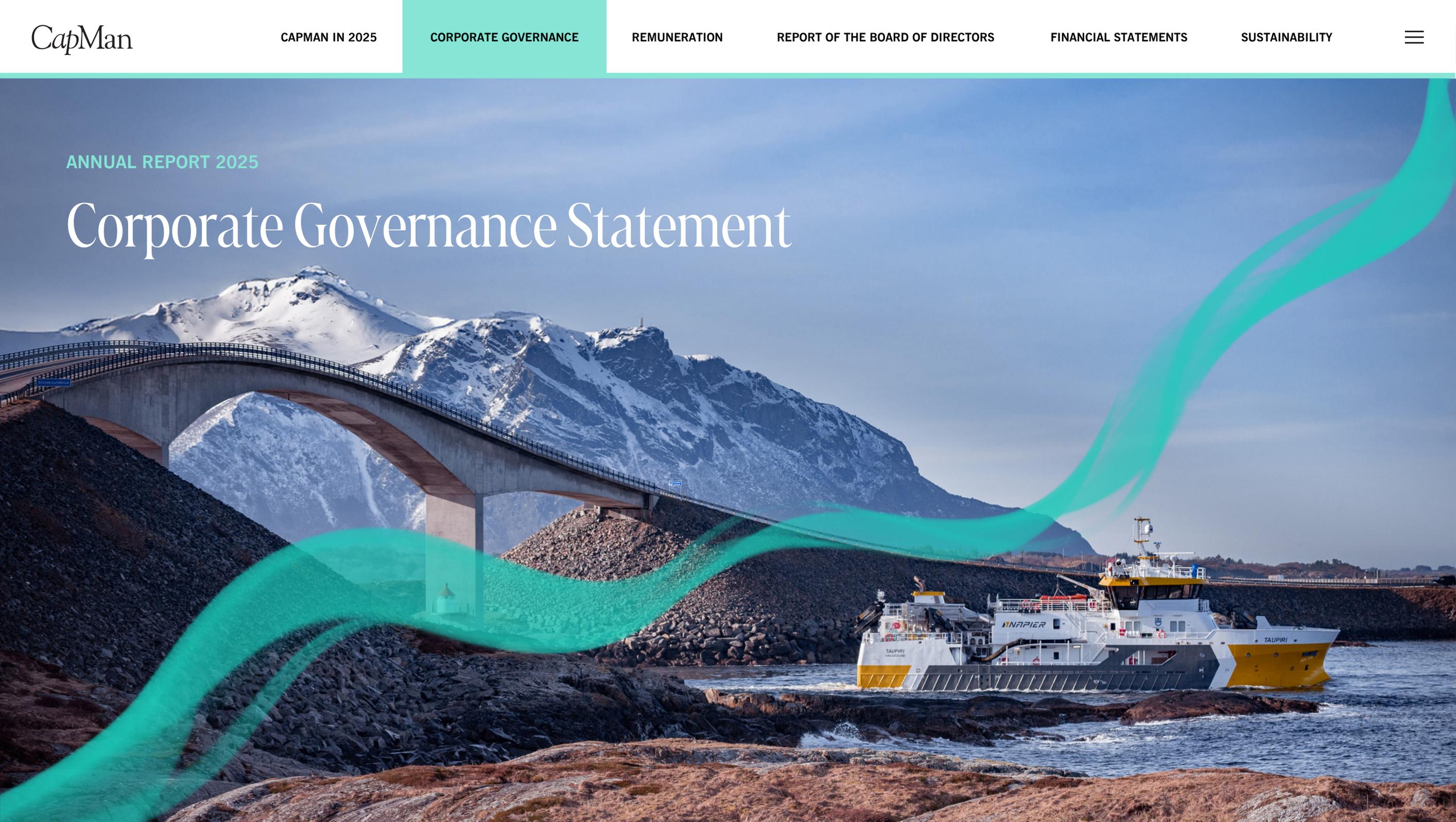
Sustainability is important also in our own operations. Investing in people and building a workplace where top performers can thrive is key in building a scalable, profitable business. Our eNPS, which measures employee satisfaction, reached an outstanding score of 51 in 2025. For the Inclusion index we achieved another high score of 81. By providing meaningful work we can continue to



- Sweden 36%
- Finland 23%
- Germany 21%
- Netherlands 9%
- United Kingdom 5%
- Denmark 2%
- CapMan 4%

ANNUAL REPORT 2025

# Corporate Governance Statement



# CapMan Plc – Corporate Governance Statement 2025

CapMan Plc (“CapMan”) complies with the Finnish Corporate Governance Code 2025 for listed companies issued by the Securities Market Association which entered into force on 1 January 2025 (the “Code”). CapMan complies with all of the recommendations of the Code. This Corporate Governance Statement (the “Statement”) has been prepared in compliance with the Code’s Corporate Governance reporting guidelines, it has been reviewed by the Audit and Risk Committee of CapMan’s Board of Directors (the “Board”) and it is issued separately from the report by the Board. CapMan’s corporate governance model also follows the Finnish laws, the Articles of Association of the company and the rules and directions of Nasdaq Helsinki Ltd.

The Code is publicly available on the website of the Securities Market Association at [www.cgfinland.fi/en](http://www.cgfinland.fi/en). For further information regarding CapMan’s corporate governance, please visit the company’s website at [www.capman.com/shareholders/governance/](http://www.capman.com/shareholders/governance/).

## 1. CapMan’s governance model

CapMan is a Finnish public limited liability company headquartered in Helsinki, Finland. The parent company CapMan Plc and its subsidiaries form CapMan group. CapMan’s shares are publicly listed in Nasdaq Helsinki. CapMan’s governance model consists of the General Meeting of shareholders, the Board of Directors and the CEO. In the operative management of the company the CEO is supported by the management group.

## 2. General Meeting of the shareholders and the Articles of Association

The highest decision-making power at CapMan is held by the General Meeting of shareholders. Among other things, the General Meeting adopts the financial statements, decides on distribution of assets based on the proposal of the Board, elects the members of the Board and the auditor, decides on the discharge from liability and on amendments to the Articles of Association. The notice to the General Meeting, the documents to be presented and the proposals for the General Meeting are published on the company’s website and, if needed, as a stock exchange release three weeks prior to the General Meeting at the latest.

In 2025, CapMan’s Annual General Meeting (AGM) was held on 25 March in Helsinki. In total 100 shareholders representing approximately 39 % of the registered share capital and voting rights attended the meeting in person or by voting in advance. The decisions are available on the company’s website at [www.capman.com/shareholders/governance/general-meetings/](http://www.capman.com/shareholders/governance/general-meetings/).

CapMan’s Articles of Association and material related to the General Meeting are available on the company’s website at the address: [www.capman.com/shareholders/governance/](http://www.capman.com/shareholders/governance/).

## 3. Shareholders’ Nomination Board

CapMan Plc’s AGM decided in 2018 to establish a Shareholders’ Nomination Board to prepare proposals concerning the election and remuneration of the members

of the Board to the General Meeting. The AGM also adopted a Charter for the Nomination Board. The Shareholders’ Nomination Board shall serve until further notice. The term of office of the members of the Shareholders’ Nomination Board expires annually after the new Shareholders’ Nomination Board has been nominated.

The Shareholders’ Nomination Board consists of representatives nominated by the four largest shareholders of the company and the Chairman of CapMan Plc’s Board, serving as an expert member. As an expert member the Chairman of the Board of CapMan Plc does not take part in the decision-making of the Shareholders’ Nomination Board.

The following members were nominated to the Shareholders’ Nomination Board in September 2025: Stefan Björkman (representative of Silvertärnan Ab) (Chairman of the Nomination Board), Olli Haltia (representing Hozainum Partners Oy), Rami Vehmas (representing Ilmarinen Mutual Pension Insurance Company), and Peter Immonen (representing Dolobratos Oy Ab). Additionally, Joakim Frimodig, the Chairman of the Board of CapMan Plc, served as the expert member on the Shareholders’ Nomination Board. All members nominated to the Shareholders’ Nomination Board in September 2025 are men.

The Nomination Board convened twice in 2025. The Nomination Board discussed, in particular, the size, composition and diversity of the Board as well as the areas of expertise that are deemed most beneficial for the company. The Nomination Board also reviewed the remuneration of the Board and gave its proposals to the

Annual General Meeting on 20 January 2025. The proposals were included in the notice to the Annual General Meeting and published as a stock exchange release.

The Charter of the Shareholders’ Nomination Board is available on CapMan’s website at: [CapMan\\_Plc\\_Shareholders\\_Nomination\\_Board\\_Charter.pdf](#)

## 4. Board of Directors

### 4.1 Composition of the Board of Directors

All members of the Board are elected annually by the Annual General Meeting. There is no specific order for the appointment of Board members in the Articles of Association. According to the Articles of Association, the Board comprises at least three and at most nine members, who do not have deputies. Members are elected for a term of office, which starts at the close of the Annual General Meeting at which they were elected and ends at the close of the Annual General Meeting following their election. The Board elects a Chair and a Vice Chair from among its members. The Shareholders’ Nomination Board makes the proposals on the composition of the Board and the remuneration for the Board and Committee Members to the Annual General Meeting. The Shareholders’ Nomination Board’s proposals are typically published as a separate stock exchange release and are also included in the notice to convene the Annual General Meeting.

Board members’ competencies relevant to the impacts of the organisation are partly reported through disclosures of

Board members' backgrounds and stakeholder representation is reported through the disclosures and independence evaluation of the Board members.

The Annual General Meeting held on 25 March 2025 elected six members to the Board of Directors. Mr. Johan Bygge, Ms. Catarina Fagerholm, Mr. Joakim Frimodig and Ms. Mammu Kaario were re-elected to the Board and Mr. Ari Kaperi and Ms. Eva Lindholm were elected as new members of the Board. Mr. Johan Hammarén and Mr. Olli Liitola had informed the Shareholders' Nomination Board that they were not available for re-election. At its organisational meeting on 25 March 2025, the Board elected from among its members Joakim Frimodig as its Chair and Mammu Kaario as Vice Chair.

The biographical details of the Board members are presented in the table **Board of Directors in 2025** on section 5.

## 4.2 Diversity of the Board of Directors

The Shareholders' Nomination Board shall take into account the Board's diversity principles and independence requirements set forth in the Code when preparing the proposal on the Board composition to the shareholders' meeting. The company values that its Board members' have diverse backgrounds taking into account the competencies that are relevant for CapMan's business, such as know-how of the financial sector. The aim is that the Board consists of representatives of both genders and different age groups, that the Board members have versatile educational and professional backgrounds and that the Board of Directors as a whole has sufficient experience on an international operating environment.

The company considers that the composition of its Board is in its current form sufficiently aligned with the

objectives set for the diversity of the Board composition. In 2025 both genders were represented in the Board. Of the Board members, 50 % were women (Mammu Kaario, Catarina Fagerholm and Eva Lindholm) and 50 % men (Johan Bygge, Joakim Frimodig and Ari Kaperi). The Board members were between 47 and 69 years of age, their educational backgrounds were relevant to the company's operations, and they had experience on both international and local operating environments.

## 4.3 Independence of the Board members

The majority of the Board must be independent from the company. At least two of the members that are independent from the company shall also be independent of the company's significant shareholders.

The Board made an assessment on the independence of the Board members in its organisational meeting on 25 March 2025. According to the assessment Johan Bygge, Catarina Fagerholm, Mammu Kaario, Ari Kaperi and Eva Lindholm were independent of both the company and its significant shareholders. Joakim Frimodig was non-independent of the Company since he has had an employment relationship with the Company in the last three years, and non-independent of a significant shareholder since he is a board member in Silvertärnan Ab which holds more than 10 % of CapMan shares.

Shares and share-based rights of each Board member and corporations over which he/she exercises control in the company and its group companies are presented in the table **Board of Directors in 2025** on section 5.

## 4.4 Duties and responsibilities of the Board

The Board is responsible for the administration and the proper organisation of the operations of the company. The Board is also responsible for the appropriate arrangement of the controls of the company's accounts

and finances. The Board deals with all the matters pertaining to its area of responsibilities under the Finnish law and the Articles of Association as well as rules and regulations applicable to Finnish publicly listed companies. One of the Board's key tasks is to approve, and monitor the progress of, the strategic goals, including linking those to sustainability targets. The Board has confirmed a written charter for its work, which describes the main tasks and duties, working principles and meeting practices of the Board, and an annual self-evaluation of the Board's operations and working methods.

In accordance with the charter, the main duties of the Board were to:

- appoint and dismiss the CEO
- approve the appointment of the management group members
- decide on the CEO's remuneration as well as on the remuneration policy for other executives and CapMan's key employees
- ensure that the company has a proper organisation
- supervise the operative management
- approve strategic and financial objectives
- approve the budget
- decide on the establishment of new CapMan funds and approve CapMan's own commitments therein
- decide on fund investments to other than CapMan funds and direct investments exceeding EUR 5 million
- decide on major changes in the business portfolio
- monitor the Company's financial performance and approve the company's financial and statutory sustainability reports
- monitor that there are proper arrangements in place to ensure that the business complies with applicable rules and regulations

- approve the key principles of corporate governance, internal control and risk management as well as other key policies
- confirm the central duties and operating principles of the Board committees
- convene the general meetings of shareholders and make proposals to the general meetings
- monitor and assess related-party transactions
- monitor and assess the efficiency of the internal control, internal audit and risk-management systems
- monitor and assess the company's financial reporting system and process and the statutory sustainability reporting system and process
- monitor the statutory audit and statutory sustainability report assurance
- monitor and assess the performance and the independence of the auditor and the provision of non-audit and non-assurance services by the auditor
- prepare the proposals for the election of the auditor and the sustainability report assurer and their fees

The Board may also make decisions on certain matters based on the authorisation given by the general meetings. These may include e.g. deciding on dividends, share issues and charitable donations. The Board shall also annually make a proposal on the election of board members to the CapMan for Good Foundation.

The Chair of the Board ensures and monitors that the Board fulfils the tasks appointed to it under legislation and by the company's Articles of Association.

## 4.5 Work of the Board in 2025

In 2025, the Board of Directors met eight times. The Board had seven meetings in the composition as elected by the 2025 AGM and one meeting in the composition as elected by the 2024 AGM. The Board evaluates its work, including sustainability matters, generally in the autumn

of each year to ensure that the results of the evaluation are available for the Nomination Board work. External consultants may be used in the evaluation.

The table **Board of Directors in 2025** on section 5 presents Board members' attendance at the meetings in 2025.

## 5. Board Committees

The Board may establish Committees to ensure efficient preparation of the matters under its responsibility. The Committees are established, and their members are elected from among the members of the Board in the Board's organisational meeting to be held after the AGM for the same term as the Board. The Committees shall consist of at least three members. The charters for each committee shall be confirmed by the Board. The Chairs of the committees report to the following Board meeting on the topics discussed in the committee meetings. Also, the materials presented, and the minutes of the committee meetings are delivered to the Board for information. The committees generally do not have autonomous decision-making power, but the Board makes the decisions within its competence collectively.

In its organisational meeting held on 25 March 2025, CapMan's Board of Directors established an Audit and Risk Committee and People and Remuneration Committee.

### 5.1 Audit and Risk Committee

The Audit and Risk Committee has been established to ensure the efficient preparation of the matters pertaining to the duties of the Board which relate to, e.g. financial and sustainability reporting, internal control, internal audit, risk management, statutory audit and auditor selection.

The duties of the Audit and Risk Committee included:

Duties related to the statutory audit and sustainability report assurance:

- monitor the statutory audit and the assurance of the sustainability report
- review the auditor's report and the supplementary reports presented by the auditor
- evaluate the independence of the statutory auditor and the audit process
- monitor the services offered by the auditor, in particular the provision of non-audit and non-assurance services
- prepare the proposal for the election of the auditor and when needed the election of the sustainability report assurer
- other communications with the auditor and the sustainability report assurer

Duties related to financial and sustainability reporting process:

- monitor the financial and sustainability reporting processes
- monitor procedures for identifying the information to be reported in accordance with the sustainability reporting standards
- monitor the procedures for digital reporting
- assess effectiveness of internal control, internal audit and risk management in relation to the aforementioned processes

Other duties:

- monitor the financial position of the company
- evaluate the use and presentation of alternative performance measures
- approve the operating instructions for internal audit
- review the plans and reports of the internal audit function

- assess the processes aimed at ensuring compliance with laws and regulations
- define the principles concerning the monitoring and assessment of related party transactions
- monitor of the funding and tax position
- monitor the most significant financial, tax and sustainability risks
- monitor of the processes and risks relating to IT security
- review the corporate governance statement
- monitor and assess any special issues allocated by the Board and falling within the competence of the Audit and Risk Committee

The Board has in its organisational meeting on 25 March 2025 elected Mammu Kaario (Chair), Johan Bygge and Ari Kaperi as members of the Audit and Risk Committee. In 2025, the Committee met five times. The table **Board of Directors in 2025** on section 5 presents the Committee members' attendance at the meetings.

All members of the Audit and Risk Committee were independent of the company and its significant shareholders. All members of the Audit and Risk Committee are experienced in demanding positions in financial administration and business management and they hold degrees suitable for Audit and Risk Committee members.

### 5.2 People and Remuneration Committee

The People and Remuneration Committee has been established to ensure efficient preparation of matters concerning the remuneration of the CEO, other executives and the overarching remuneration principles of the company. Additionally, the Committee is tasked with overseeing talent management, personnel development, and fostering a diverse and inclusive workplace.

The main duties of the People and Remuneration Committee in accordance with the charter were to assist the Board by preparing the Board decision-making on:

- CEO remuneration
- company's executive remuneration principles and the remuneration of individual executives as required
- company's general remuneration principles
- Remuneration Policy and Report for the governing bodies.

The Committee further contributed to:

- ensuring the objectivity and transparency of the decision-making regarding remuneration matters in the company
- systematic alignment of remuneration principles and practice with the company strategy and long-term and short-term targets, including sustainability targets
- talent management and succession planning
- personnel development
- fostering diverse and inclusive workplace

The Board has in its organisational meeting on 25 March 2025 elected Joakim Frimodig (Chair), Catarina Fagerholm and Eva Lindholm as members of the People and Remuneration Committee. The Committee met four times in 2025. The table **Board of Directors in 2025** on section 5 presents the Committee members' attendance at the meetings.

Catarina Fagerholm and Eva Lindholm are independent of the company and its significant shareholders. Joakim Frimodig is not independent of the company or its significant shareholder. Further information on the independence of the Board members is available in section 4.3.

Board of Directors in 2025

Name	Personal information		Shares and share-based rights as of 31 Dec 2025	Attendance at the Board meetings	Attendance at the Committee meetings
Joakim Frimodig	<ul style="list-style-type: none"> <li>Chair of the Board since 2023</li> <li>Member of the Board since 2023</li> <li>Born: 1978</li> <li>Education: BA (Oxon)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Chair of the Board of CapMan Plc</li> <li>Chair of the People and Remuneration Committee</li> <li>Expert member of the Shareholders' Nomination Board</li> <li>Non-independent of the company and the significant shareholder</li> </ul>	1,135,168	8/8	People and Remuneration Committee: 4/4 Nomination Board: 2/2
Johan Bygge	<ul style="list-style-type: none"> <li>Member of the Board since 2021</li> <li>Born: 1956</li> <li>Education: BA (Econ.)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Board professional</li> <li>Member of the Audit and Risk Committee</li> <li>Independent of the company and significant shareholders</li> </ul>	54,900	8/8	Audit and Risk Committee: 5/5
Catarina Fagerholm	<ul style="list-style-type: none"> <li>Member of the Board since 2018</li> <li>Born: 1963</li> <li>Education: M. Sc. (Econ.)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Board professional</li> <li>Member of the People and Remuneration Committee</li> <li>Independent of the company and significant shareholders</li> </ul>	120,000	8/8	Audit and Risk Committee: 1/1 People and Remuneration Committee: 4/4
Johan Hammarén*	<ul style="list-style-type: none"> <li>Member of the Board since 2020</li> <li>Born: 1969</li> <li>Education: LL.M., Bachelor of Science (Econ.)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Managing Director, Oy Hammarén &amp; Co Ab, board professional</li> <li>Independent of the company and non-independent of the significant shareholder</li> </ul>		1/1	
Mammu Kaario	<ul style="list-style-type: none"> <li>Member of the Board since 2017</li> <li>Born: 1963</li> <li>Education: LL.M., MBA</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Board professional</li> <li>Chair of the Audit and Risk Committee</li> <li>Independent of the company and significant shareholders</li> </ul>	38,071	8/8	Audit and Risk Committee: 5/5
Ari Kaperi**	<ul style="list-style-type: none"> <li>Member of the Board since 2025</li> <li>Born: 1960</li> <li>Education: M. Sc. (Economics)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Board professional</li> <li>Member of the Audit and Risk Committee</li> <li>Independent of the company and significant shareholders</li> </ul>	50,000	7/7	Audit and Risk Committee: 4/4
Olli Liitola**	<ul style="list-style-type: none"> <li>Member of the Board since 2019</li> <li>Born: 1957</li> <li>Education: M.Sc. (Tech.)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Board professional</li> <li>Member of the People and Remuneration Committee</li> <li>Independent of the company and non-independent of the significant shareholder</li> </ul>		1/1	People and Remuneration Committee: 2/2
Eva Lindholm**	<ul style="list-style-type: none"> <li>Member of the Board since 2025</li> <li>Born: 1963</li> <li>Education: MBA (Finance)</li> </ul>	<ul style="list-style-type: none"> <li>Main occupation: Board professional</li> <li>Member of the People and Remuneration Committee</li> <li>Independent of the company and significant shareholders</li> </ul>	0	7/7	People and Remuneration Committee: 2/2

\* A member of the Board until the AGM held on 25 March 2025.

\*\* A member of the Board as of the AGM held on 25 March 2025.

In addition, Johan Hammarén's controlling interest company Oy Hammarén & Co, Olli Liitola's controlling interest company Momea Invest Oy and Joakim Frimodig's controlling interest company Boldhold Oy are minority owners in Silvertärnan Ab, which owns 12.82% of the shares in CapMan Plc.

6. Chief Executive Officer (CEO)

In 2025, CapMan's CEO was Pia Käll (born 1980, M.Sc. (Eng.)). Käll's shares and share-based rights and those of the companies over which she exercises control are presented in the table **Management Group in 2025**.

The Board elects the company's CEO. The terms and conditions of the CEO's service are specified in writing in the CEO's service contract, which is approved by the Board. The CEO manages and supervises the company's business operations according to the Finnish Companies Act and in compliance with the instructions and authorisations issued by the Board. The CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. Generally, the CEO is independently responsible for the operational activities of the company and for day-to-day decisions on business activities and the implementation of these decisions. The CEO appoints the heads of business areas. The Board approves the recruitment of the CEO's immediate subordinates. The CEO cannot be elected as Chair of the Board.

## 7. Management Group

The main tasks of the Management Group consist of (i) coordination of team strategy, fundraising, resources, sustainability as well as coordination of marketing and brand, (ii) implementation of decisions by the Board, (iii)

supporting decision-making through providing information and active participation, and (iv) sharing information within the teams and implementing decisions as agreed in the Management Group. The composition of the Management Group, responsibilities and the shares and share-based rights of the members of the Management

Group and of the companies over which they exercise control in the end of the financial year of 2025 are presented in the table below.

### Management Group in 2025

Name	Responsibilities	Personal information	Shares and share-based rights on 31 Dec 2025
Pia Käll	CEO	<ul style="list-style-type: none"> <li>Born: 1980</li> <li>Education: M.Sc. (Eng.)</li> <li>Gender: Female</li> </ul>	Shares: 331,320
Atte Rissanen	CFO	<ul style="list-style-type: none"> <li>Born: 1987</li> <li>Education: M. Sc. (Econ.)</li> <li>Gender: Male</li> </ul>	Shares: 321,748
Heidi Sulin	COO	<ul style="list-style-type: none"> <li>Born: 1979</li> <li>Education: LL.M.</li> <li>Gender: Female</li> </ul>	Shares: 180,172
Olli Haltia Until 15 September 2025	Managing Partner of CapMan Natural Capital	<ul style="list-style-type: none"> <li>Born: 1963</li> <li>Education: Ph.D. (Econ.), M.Sc. (Econ.), M.Sc. (Forest Econ.)</li> <li>Gender: Male</li> </ul>	
Jyri Hietala As of 16 September 2025	Managing Partner of CapMan Natural Capital	<ul style="list-style-type: none"> <li>Born: 1983</li> <li>Education: M.Sc. (Forest Econ.)</li> <li>Gender: Male</li> </ul>	Shares: 0
Mika Koskinen	Managing Partner of CapMan Wealth Services	<ul style="list-style-type: none"> <li>Born: 1967</li> <li>Education: Lic.Sc. (Econ.)</li> <li>Gender: Male</li> </ul>	Shares: 30,000
Antti Kummu	Managing Partner of CapMan Growth Equity	<ul style="list-style-type: none"> <li>Born: 1976</li> <li>Education: M.Sc. (Econ.), CFA</li> <li>Gender: Male</li> </ul>	Shares: 81,117

Name	Responsibilities	Personal information	Shares and share-based rights on 31 Dec 2025
Mika Matikainen	Managing Partner of CapMan Real Estate	<ul style="list-style-type: none"> <li>Born: 1975</li> <li>Education: M. Sc. (Econ), M.Soc.Sc</li> <li>Gender: Male</li> </ul>	Shares: 204,259
Michael Morgenroth As of 31 July 2025	Managing Partner of CapMan Real Asset Debt	<ul style="list-style-type: none"> <li>Born: 1966</li> <li>Education: chartered surveyor (MRICS), property economist (VWA), legal economist (VWA)</li> <li>Gender: Male</li> </ul>	Shares: 0
Anna Olsson	Head of Sustainability	<ul style="list-style-type: none"> <li>Born: 1982</li> <li>Education: M.Soc.Sc.</li> <li>Gender: Female</li> </ul>	Shares: 64,160
Ville Poukka	Managing Partner of CapMan Infra	<ul style="list-style-type: none"> <li>Born: 1981</li> <li>Education: M.Sc. (Econ.)</li> <li>Gender: Male</li> </ul>	Shares: 296,787
Mari Simula	Head of Fund Investor Relations	<ul style="list-style-type: none"> <li>Born: 1982</li> <li>Education: M.Sc. (Tech.)</li> <li>Gender: Female</li> </ul>	Shares: 440,260
Antti Uusitalo	Managing Partner of Special Situations	<ul style="list-style-type: none"> <li>Born: 1982</li> <li>Education: M.Sc. (Econ.)</li> <li>Gender: Male</li> </ul>	Shares: 15,000

## 8. Internal control and risk management

The aim of CapMan's internal control and risk management is to ensure that the company's operations are efficient, appropriate, reliable and in compliance with regulation, and that risks associated with the company's business and objectives are identified and appropriately monitored and managed. The group's internal control system is an essential part of the group's management system and consists of organization structure, policies, processes, working instructions, allocation of tasks and responsibilities, approval authorizations, manual and automated controls, monitoring reports and reviews. The Board and the CEO are responsible for the internal control and the risk management but the internal control is conducted on all levels of the organization, in all business and support functions. Each employee is individually responsible for the compliance of policies and instructions and for reporting the faults and malpractice to his/her supervisor or other designated persons.

## 9. Internal control and risk management pertaining to the financial reporting

The internal control and risk management pertaining to the financial reporting process is part of CapMan's overall internal control framework. The key roles and responsibilities for internal control and risk management have been defined in the group's internal guidelines which are approved and updated by the management and/or the Board of Directors of the company.

CapMan's internal control and risk management concerning financial reporting is designed to provide, inter alia, reasonable assurance concerning the reliability, comprehensiveness and timeliness of the financial

reporting and the preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles and other requirements for listed companies. The objective is also to promote good corporate governance and risk management practices and to ensure the compliance with laws, regulation and CapMan's internal policies.

### 9.1 General description of the financial reporting process

CapMan's operating model is based on having a local presence in Finland, Sweden, Denmark, Norway, Luxembourg, Germany and the UK, and operating the organisation across national borders. CapMan's subsidiaries and branches in nine countries report their results on a monthly or quarterly basis to the parent company. The bookkeeping function is mainly outsourced.

Financial information is assembled, captured, analysed, and distributed in accordance with existing processes and procedures. The group has a common reporting and consolidation system that facilitates compliance with a set of common control requirements. The monthly accounting entries of the most significant subsidiaries and branches are transferred to the group's reporting system on an entry-by-entry level. The other subsidiaries submit their figures either monthly or quarterly to Group Finance & Accounting to be entered to the group reporting system for consolidation. The reported figures are reviewed by subsidiaries' accountants as well as by Group Finance & Accounting, which also monitors the balance sheet and income statement items by analytically reviewing the figures. The consolidated accounts of CapMan are prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

### 9.2 Control and risk management of the financial reporting process

The Board has the overall responsibility for the proper arrangement of internal control and risk management over financial reporting. The Board has appointed the Audit and Risk Committee to undertake the more specific tasks in relation to financial and sustainability reporting process control such as monitoring the financial statements reporting process, the supervision of the financial reporting process, overview of sustainability (including climate) risks and monitoring the efficiency of the company's internal control. The Audit and Risk Committee also reviews regularly the main features of the internal control and risk management systems pertaining to the financial reporting process.

The management of the group is responsible for the implementation of internal control and risk management processes and for ascertaining their operational effectiveness. The management is also responsible for ensuring that the company's accounting practices comply with laws and regulations and that the company's financial and sustainability matters are managed in a reliable and consistent manner.

The CEO leads the risk management process by defining and allocating responsibility areas. The CEO has nominated the group's COO as risk manager to be in charge of coordinating the overall risk management process. The risk manager reports to the Audit and Risk Committee on matters concerning internal control and risk management. The management has allocated responsibility for establishing more specific internal control policies and procedures to personnel in charge of different functions. The group's management and accounting departments possess appropriate levels of authority and responsibility to facilitate effective internal control over financial reporting.

### 9.3 Risk assessment and control activities

Risks related to the financial reporting process are identified through the objectives of financial reporting. The risk assessment process is designed to identify financial reporting risks and to determine how these risks should be managed. The risk assessment process also considers sustainability risks that relates to material financial outcomes. Control activities based on risk assessments are determined for all levels of the organisation. These activities include guidelines and instructions, approvals, authorisations, verifications, reconciliations, analytical reviews, and segregation of duties.

In the annual risk assessment process of the group, the identified risks are reviewed, the risk management control activities are mapped and the effects of potential new identified risks are evaluated. The objectives and responsibilities of the risk management process as well as the determination of the risk-appetite were reviewed during 2025.

### 9.4 Information and communication pertaining to the financial reporting

CapMan has defined the roles and responsibilities pertaining to financial reporting as a part of the group's information and communication practices. External and internal information regarding financial reporting and its internal control is gathered systematically, and relevant information on the group's transactions is provided to the management. Up-to-date information relevant for the financial reporting is presented in a timely manner to the relevant functions such as the Board and the Management Group. All external communications are carried out in accordance with the group disclosure policy, which is available on the company's website: [www.capman.com/shareholders/governance/policies/](http://www.capman.com/shareholders/governance/policies/).

## 9.5 The organisation and monitoring of internal control activities

To ensure the effectiveness of internal control pertaining to financial reporting, monitoring activities are conducted at all levels of the organisation. Monitoring is performed through ongoing follow-up activities, separate evaluations or a combination of the two. Separate internal audit assignments may be initiated by the Board or management. The scope and frequency of separate evaluations depend primarily on the assessment of risks and the effectiveness of ongoing monitoring procedures. Internal control deficiencies are reported to the management, and serious matters to the Audit and Risk Committee and the Board.

Group Finance & Accounting performs monthly consistency checks of income statement and balance sheet for subsidiaries and business areas. The Group Finance & Accounting team also conducts management fee and cost analysis, quarterly fair value change checks, impairment and cash flow checks as well as control of IFRS and other applicable regulatory changes. The Audit and Risk Committee and the Board regularly review group-level financial reports, including comparison of actual figures with prior periods and budgets, other forecasts, monthly cash flow estimates and covenant levels. In addition, the Audit and Risk Committee monitors in more detail, among others, the reporting process (including the management's discretionary evaluations), risk management, internal control and audit.

The Risk and Valuations team, which is independent from the investment teams, is responsible for the quarterly valuation process, monitoring and forecasting fair value movements and preparing the models for and calculating carried interest income for the funds under the management of the Group.

CapMan's subsidiaries holding a license to act as alternative investment fund manager or investment firm granted by the Finnish Financial Supervisory Authority, have separate risk management and internal audit functions as required by applicable laws.

The compliance function oversees that the operations of the CapMan group comply with regulation and that the group companies will adopt the relevant new regulations promptly.

## 10. Other information

### 10.1 Procedures related to insider administration

CapMan complies with the Market Abuse Regulation's ("MAR", 596/2014) rules on managers' transactions and insider management and the guidelines for insiders issued by Nasdaq Helsinki. In addition, CapMan has its own internal policy regarding insider management. The group's compliance function is responsible for insider administration and shall e.g. monitor that employees comply with insider rules and trading restrictions, maintain project-specific insider lists, arrange internal trainings for employees on insider rules and on disclosure responsibilities of listed companies.

CapMan maintains an internal, non-public list on managers and persons closely associated with them, which are, according to MAR, obliged to disclose all transactions made with financial instruments issued by CapMan. CapMan has determined the members of the Board and the Management Group (including the CEO) as managers defined in the MAR (hereinafter "Manager(s)"). Each Manager has been instructed to inform the persons closely associated with them about the obligation to disclose transactions. CapMan publishes a release on each transaction which has been executed by a Manager

or his/her closely associated person with the financial instruments issued by CapMan in case the total value of all transactions of this person exceeds EUR 20,000 within a calendar year. The total holding of CapMan's shares and share-based rights of each Manager is annually published as a part of the Annual Report.

CapMan maintains project-specific insider lists for the projects, as set out in MAR, which may have a significant effect on the prices of the financial instruments issued by CapMan. These project-specific insider lists are drafted and maintained in accordance with the MAR and CapMan's internal policies and are established following a decision to delay the disclosure of inside information. The persons added to the project-specific list and other persons who possess inside information related to CapMan, are advised not to trade in financial instruments issued by CapMan. Prior to trading in CapMan's financial instruments, each manager and employee is obliged to personally assess whether he/she is in the possession of inside information related to CapMan.

CapMan's Managers (as defined above) or employees who receive financial information related to CapMan Plc are not permitted to trade in financial instruments issued by CapMan during a closed period of 30 calendar days prior to the publication of CapMan's interim reports, half year financial report or financial statements bulletin (closed period). The publication dates are announced annually over a stock exchange release. CapMan's Managers and employees have been instructed to inform their closely associated persons regarding closed periods and trading restrictions on CapMan's financial instruments during the closed period. According to the internal trading pre-approval procedure, the Managers of CapMan group are obliged to request a written pre-approval from the group's compliance function before trading in financial instruments issued by CapMan.

### 10.2 Whistleblowing

CapMan has a whistleblowing channel for personnel which offers a possibility to alert CapMan about suspicions of misconduct in confidence and/or anonymously. The channel is available on the company's intranet. During 2025, two whistleblowing reports were received. Reports were processed in accordance with the company's whistleblowing process.

CapMan also has an external whistleblowing channel on the company's website for all stakeholders. Both internal and external channels help CapMan to promote responsible business practices. Reporting through the channels is secured and reports may be submitted anonymously.

### 10.3 Principles regarding Related Party Transactions

The Board has approved the principles regarding related party transactions for the company. Related party transactions are monitored by the financial administration and legal functions as part of the company's customary reporting and control processes. Any significant and out of the ordinary transaction with related parties deviating from market terms are reported to and approved by the Board. Key management personnel are instructed of the related party matters. The company maintains a list of its related parties and related-party transactions are reported in the interim reports and financial statements in accordance with regulations and financial reporting standards. Significant related-party transactions will be published as stock exchange releases.

The company's related party transactions typically involve purchase of internal services or are related to other services or products that are part of the normal business operations of the company. The company does not

customarily enter into transactions with its related parties which would be significant for the company and deviate from the ordinary course of business or would be conducted in deviation from customary market terms.

#### 10.4 Audit fees

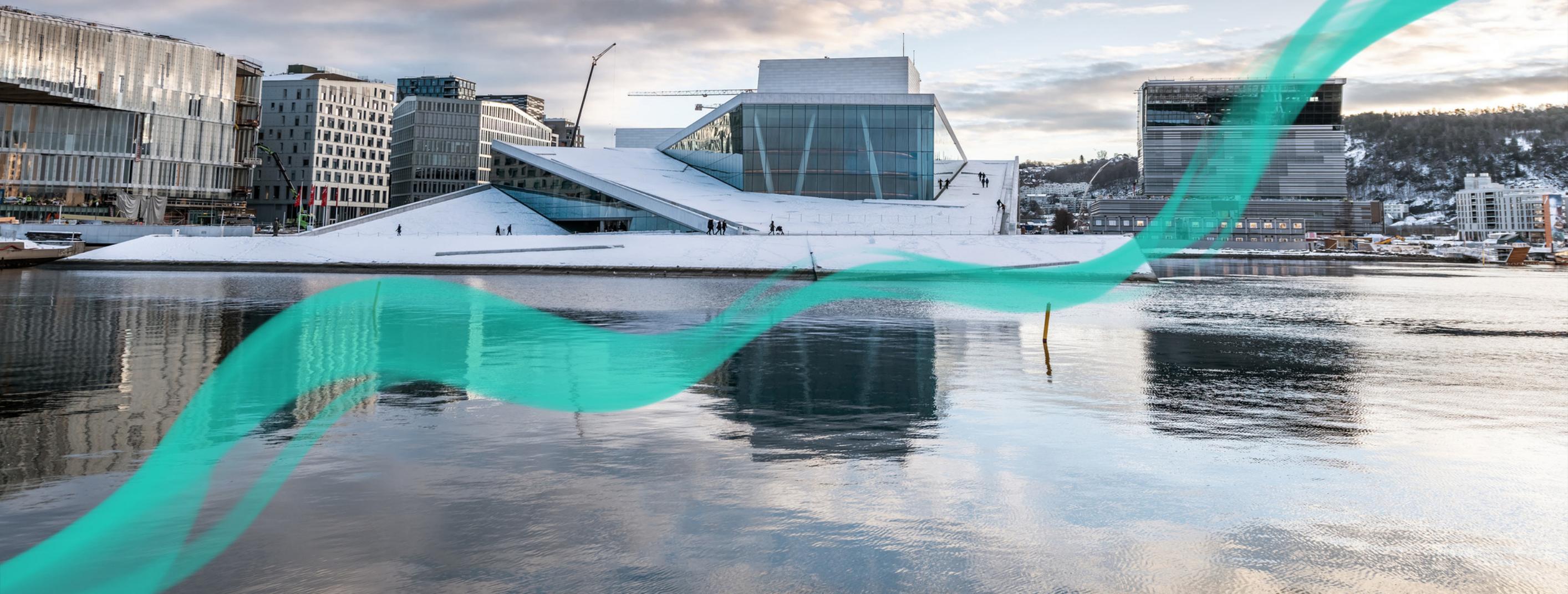
Ernst & Young Oy, authorised public accountants, acted as auditor of the company in 2025. Ms. Kristina Sandin, APA, acted as the lead auditor. The audit fees paid to the auditor amounted to 311 000 euros (437,000 euros 2024) and the fees related to other non-audit related services amounted to 150 000 euros (111,000 in 2024).

#### 10.5 Internal audit

Taking into account the nature and extent of the company's business CapMan has not considered it necessary to organise internal audit as a separate function. The internal audit of the licensed operations has been outsourced to an external service provider.

ANNUAL REPORT 2025

# Remuneration



# CapMan – Remuneration Report 2025

This Remuneration Report (“Report”) of CapMan Plc (“CapMan” or “Company”) describes the implementation of the Company’s Remuneration Policy and provides information on the remuneration of the Company’s Board of directors (“Board”) and CEO in the financial year 2025. The Report has been prepared in accordance with Finnish legislation and the Finnish Corporate Governance Code 2025. This Report will be presented at the Annual General Meeting (“AGM”) on 25 March 2026 for advisory vote.

The AGM 2023 adopted the Remuneration Policy for Company’s governing bodies through advisory resolution. The Remuneration Policy is available on the Company’s website ([www.capman.com/shareholders/governance/compensation](http://www.capman.com/shareholders/governance/compensation)). The Remuneration Report 2024 was adopted through advisory resolution in the AGM 2025.

## 1. Introduction

### 1.1 Implementation of the Remuneration Policy in 2025

The AGM 2025 decided on the remuneration of the members of the Board in accordance with the proposal by the Shareholders’ Nomination Board. The Shareholders’ Nomination Board consists of representatives of the largest shareholders and, thereby, the Board is not involved in the preparation of its own remuneration.

According to the decision of the AGM 2025, the members of the Company’s Board were paid monthly

remuneration and meeting fees in 2025. In 2025, as in 2024, all remuneration was paid in cash. The Board fees are described in the table below.

The People and Remuneration Committee of CapMan’s Board convened four times in 2025 to prepare matters concerning the remuneration of the Company’s CEO and other management. Based on the preparation of the People and Remuneration Committee the Board decided on short-term incentive rewards to the Company’s management (other than CEO) regarding financial year 2025 which were paid in March 2026. In addition, the Board decided on the management’s (other than CEO) short-term incentive programme for the financial year of 2025. In accordance with the Board’s previous decision in principle, the CEO has not in recent years been included in the short-term incentive programmes. Based on the Company’s current situation, the Board has outlined that the CEO’s variable remuneration is to be based mainly on long-term incentives.

According to the Board’s opinion, the decision-making on remuneration complied with the decision-making process described in the Remuneration Policy, and the remuneration components are consistent with the principles set out in the Policy, and there has been no deviation from the Remuneration Policy. No clawback was exercised to the remuneration of the Board or CEO.

Role	Monthly fee (EUR)	
	2024	2025
Chair of the Board	5,000	5,450
Vice Chair of the Board	4,000	4,350
Chair of the Audit and Risk Committee <sup>1</sup>	4,000	4,350
Member	3,250	3,500

Role	Meeting fee (EUR)	
	2024	2025
Chair of the Board	800	800
Chair of the Audit and Risk Committee	800	800
Chair of the People and Remuneration Committee	800	800
Members	400	400

<sup>1</sup> If he/she is not simultaneously acting as Chair or Vice Chair of the Board of Directors.

### 1.2 Focus on Long-Term Remuneration with a Share-Based Incentive Programme

The Company aims at maintaining attractive, competitive, fair and sustainable remuneration which strives to achieving strategic business objectives of the Company in short-term and especially in the long-term. The Board has emphasized the significance of the strategic long-term success with sustainability as the Company’s key objective by attaching the CEO’s variable remuneration entirely to long-term incentive programme including sustainability performance targets. The CEO is excluded from the short-term incentive programme.

The Company had one active share-based incentive programme at the end of 2025. The program is targeted for the CEO, management group and selected key employees, altogether approximately 25 people in the CapMan Group. The aim of the programme is to align the objectives of the shareholders and the key employees in order to increase the value of the Company in the long-term. Additionally, the programme aims to retain the key employees at the Company, and to offer them a competitive reward plan that is based on each participant investing, owning, earning and accumulating their ownership of Company’s shares. The contents of the programme is summarized below. Information about the programme is also available on the Company’s website at [www.capman.com/shareholders/governance/compensation/](http://www.capman.com/shareholders/governance/compensation/).

### 1.2.1 Performance Share Plan 2025

The Board of Directors of CapMan Plc resolved in March 2025 to establish a Performance Share Plan 2025 (the “2025 Plan”) for CapMan Group management, as well as selected Group key employees.

The aim of the 2025 Plan is to align the objectives of shareholders and the key employees in driving shareholder value creation, to which the participants are committed to by investing a significant amount into the CapMan Plc share, which is also a prerequisite for participation in the 2025 Plan. In addition, the aim of the new long-term incentive plan is to align remuneration with CapMan’s sustainability agenda, to retain the 2025 Plan participants at the Company’s service, and to offer them a competitive reward plan based on owning, earning and accumulating the Company’s shares.

The 2025 Plan consists of annually commencing individual three-year performance periods. The target group, the maximum number of shares that can be allocated to the plan, and specific targets are decided upon annually by the Board of Directors for each performance period. The participants in the target group may earn a matching reward and a performance-based reward from each of the performance periods. The prerequisite for receiving a reward from the 2025 Plan is that a participant acquires Company shares or allocates previously owned Company shares to the 2025 Plan up to the number determined by the Board of Directors and retains the shares during the performance period. The maximum reward a participant can receive is directly determined by the number of owned shares the participant allocates to the Plan.

The rewards from the 2025 Plan will be paid at the end of each performance period subject to reaching performance targets and continuous employment. As a rule, no reward will be paid if the participant’s employment or service contract has terminated before reward payment. The gross reward will be paid partly in shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. The Board of Directors shall resolve whether new shares or existing shares held by the Company are given as reward. All reward shares are subject to a lock-up period of one year.

#### Performance period 2025-2028

The first three-year performance period commenced on 1 April 2025 and end on 31 March 2028. The target group for the performance period includes all members of the Management Group, including the CEO, as well as other selected key employees. Altogether there are approximately 25 participants in the target group.

The performance targets for the Performance period 2025-2028 are linked to:

- CapMan’s Total Shareholder Return (TSR) during the performance period
- Fee profit growth between FY2024 and FY2027
- Reaching group wide sustainability targets related to Environment, Employee satisfaction and Diversity during the performance period

The maximum performance reward under the 2025 Plan is 4.25x the number of shares the participant has allocated to the Plan. Of the 4.25x, a maximum of 2.5x is linked to TSR, 1.25x to Fee profit growth and 0.5x to

the achievement of Sustainability targets. In addition, a matching reward of 0.25x initial allocation is paid based on continuous employment.

The maximum number of CapMan shares that can be allocated to the Performance Share Plan for the first three-year performance period is 350,000 corresponding to a maximum gross reward of 1,575,000 CapMan shares if all performance targets are achieved in full.

### 1.2.2 Performance Share Plan 2022-2025

The Performance Share Plan 2022-2025 (the “Plan”) includes three performance periods. The performance periods commenced on 1 April 2022. Two first performance periods ended on 31 March 2023 and 31 March 2024, and the third performance period ended on 31 March 2025. The participants may earn a performance-based reward from each of the performance periods and a matching reward from the 2022-2025 period. The rewards from the Plan are paid in the Company’s shares one year after each reward determination, i.e. in 2024, 2025, and 2026. The shares paid as reward may not be transferred during the one-year lock-up period.

The prerequisite for receiving a reward from the Plan is that a participant acquired Company shares or allocated previously owned Company shares to the Plan up to the number determined by the Board. The reward is based on the Total Shareholder Return (TSR), the achievement of sustainability-linked targets, and on the participant’s employment or service upon reward payment. The sustainability-linked targets are as follows:

- Set science-based targets for climate, have the targets validated by the Science Based Targets Initiative and thereafter follow the GHG emission reduction plan;

- Maintain the employee satisfaction eNPS survey at a high level on a yearly basis;
- Include relevant and quantifiable ESG targets in the CapMan Group employee bonus programme for all eligible personnel. ESG targets should count for minimum 5% of the employee evaluation score by April 2025;
- Set mid- and long-term percentage targets by the end of 2023 on gender diversity, including targets for appointments for Management Group and Partner level, and targets for new recruits throughout the CapMan organisation. CapMan should reach the mid-term target by April 2025.

The maximum reward under the Plan is 4.25x the number of shares the participant has allocated to the Plan. Of the 4.25x, a maximum of 3.5x is linked to TSR, 0.5x is the matching part and 0.25x is linked to the achievement of the four sustainability-linked targets with equal weights (i.e. 25% each).

Current CEO, Pia Kåll, has participated in the Plan in her previous role as a member of the Management Group with the maximum number of shares determined by the Board (30 000 shares) until 15 March 2023. In connection with her appointment as the CEO in March 2023, the Board determined to increase the maximum number of the shares she is allowed to allocate to the Plan to 250 000 shares in aggregate, and Kåll participated accordingly.

### 1.2.3 Outcome of Active Performance Share Plans

Long-term incentive plan	Maximum reward potential	Achievement	Pay-out year
<b>Performance Share Plan 2022-2025</b>	<b>4.25x</b>	<b>41.24%</b>	<b>2024, 2026</b>
Total shareholder return (TSR)	3.50x	30.43%	
Sustainability linked targets	0.25x	75.00%	
Matching	0.50x	100.00%	
<b>Performance Share Plan 2025-2028</b>	<b>4.50x</b>	<b>To be determined in 2028</b>	<b>2028</b>
Total shareholder return (TSR)	2.50x		
Fee profit growth FY2024-FY2027	1.25x		
Sustainability linked targets	0.50x		
Matching	0.25x		

### 1.3 Development of Remuneration

The development of remuneration of the Company's Board members and CEO compared to the development of average remuneration of the Company's personnel and the Company's financial development over the past five financial years are presented in the table below.

Key figures	2021	2022	2023	2024 <sup>2</sup>	2025
<b>Company key figures</b>					
Share price on 31 December in Nasdaq Helsinki, €	3.04	2.71	2.29	1.71	1.92
Distributed dividends per share, €	0.14	0.15	0.17	0.10	0.14
TSR (Total Shareholder Return), %	30 %	- 5%	- 7%	- 15%	13 %
Turnover, €	52,784,000	67,532,000	59,364,000	57,621,000	63,033,000
<b>Salaries and fees</b>					
CEO Joakim Frimodig, annual income, € <sup>3</sup>	376,300	453,125	129,639	0	0
CEO Pia Käll, annual income, € <sup>4</sup>	0	0	351,486	440,178	440,201
Average personnel cost, € <sup>5</sup>	185,373	171,204	180,060	172,200	177,800
Average board members' fees, € <sup>6</sup>	48,552	49,794	42,545	50,600	52,567
<b>Share rewards<sup>7</sup></b>					
		<b>Pay-out based on 2020-2022 (PSP 2020)</b>	<b>Pay-out based on 2022-2023 (PSP 2020 and for Frimodig PSP 2022)</b>	<b>Pay-out based on 2022-2023 (PSP 2022)</b>	
CEO Joakim Frimodig, share rewards, €	0	2,343,150	1,468,916	0	0
CEO Pia Käll, share rewards, € <sup>8</sup>	0	0	121,302	63,417	0
Personnel, share rewards, €	0	5,149,462	2,789,946	1,211,354	0

<sup>2</sup> 2024 figures reflect continuing operations only. The sold CaPS service business is classified as a discontinued operation as of 1 January 2024 and thus excluded from the figures.

<sup>3</sup> In 2023, CEO Joakim Frimodig's annual income cover the time period from 1 January to 15 March 2023. Social costs have not been included in the CEO's income figures.

<sup>4</sup> In 2023, CEO Pia Käll's annual income cover the time period from 15 March to 31 December 2023. Social costs have not been included in the CEO's income figures.

<sup>5</sup> Personnel costs reported in the financial statements of the Company divided by the annual full-time equivalent (FTE) personnel head count, including e.g. variable remuneration and social costs (excluding share rewards).

<sup>6</sup> Average remuneration paid to a Board member (monthly fee and meeting fees in total). The average figure excludes the Chair of the Board's remuneration relating to their responsibility as Executive Chair during the period March 2023 until March 2025.

<sup>7</sup> The euro values presented have been calculated using the trade volume weighted average share price of the shares on their book-entry registration date. The gross number of shares rewarded has been reduced by the amount of applicable taxes before the shares were delivered.

<sup>8</sup> In 2023, rewards paid from the Performance Share Plan 2020 related to Käll's previous role as the management group member.

## 2. Remuneration of the Board members in 2025

The following table includes the board members' monthly fees and meeting fees paid to the members of the Board in 2025. At the annual general meeting in March 2025, the increase of the board members' monthly fees was approved, however the meeting fees remained unchanged from year 2024. The table also includes the compensation paid to Joakim Frimodig for the role of Executive Chair of the Board. The board members' monthly and meeting fees were paid fully in cash. In addition to the board members' monthly fees and meeting fees the members of the Board have been reimbursed for travel expenses in accordance with the Company's travel compensation policy.

Board member	Board Service 2025	Board fee 2025, €	Meeting fees 2025, €	Other compensation in 2025, €	Total Remuneration 2025, €
Bygge Johan	1 Jan – 31 Dec	41,250	5,200	0	46,450
Fagerholm Catarina	1 Jan – 31 Dec	41,250	5,600	0	46,850
Frimodig Joakim	1 Jan – 31 Dec	64,050	8,800	60,000	132,850
Hammarén Johan	1 Jan – 25 Mar	9,750	1,200	0	10,950
Kaario Mammu	1 Jan – 31 Dec	51,150	7,200	0	58,350
Kaperi Ari	25 Mar - 31 Dec	31,500	2,800	0	34,300
Liitola Olli	1 Jan – 25 Mar	9,750	2,000	0	11,750
Lindholm Eva	25 Mar - 31 Dec	31,500	2,400	0	33,900
Total	1 Jan – 31 Dec	280,200	35,200	60,000	375,400

The Chair of the Board or the other Board members are not eligible to any additional pension payments, fringe benefits or other personnel benefits provided by the Company.

Name	Fixed annual salary, €	Annual bonus, €	Shares, €	Supplementary pension, €
Kåll Pia	440,201	0	0	42,000

## 3. Remuneration of the CEO in 2025

CEO Pia Kåll is entitled to an additional defined contribution-based pension plan for which the Company pays an annual premium of 10% of the participant's annual salary. The CEO's entitlement to a paid-up policy increases gradually after three years and after six years covers 100% of the cumulative additional pension saving. The retirement age of the CEO is 63 years.

ANNUAL REPORT 2025

# Report of the Board of Directors



# Report of the Board of Directors 2025

## Group revenue and result in 2025

CapMan Group's revenue totalled MEUR 63.0 in the period spanning 1 January–31 December 2025 (1 January–31 December 2024: MEUR 57.6), up 9% from the comparison period. The growth was mainly driven by Fee income, which increased 11% year-on-year, while less Carried interest was realised compared to previous year.

Operating expenses were MEUR 55.3 (MEUR 48.7) with the main items being:

- Personnel expenses MEUR 39.0 (MEUR 33.3)
- Depreciations and amortisations MEUR 3.0 (MEUR 2.4)
- Other operating expenses MEUR 13.3 (MEUR 13.0).

Comparable operating expenses were 14% above the comparison period at MEUR 52.7 (MEUR 46.4). The increase in operating expenses is mainly attributable to personnel expenses growing due to the transferred Midstar organisation, CAERUS acquisition, and carried interest linked bonuses.

Fair value changes of investments were MEUR 15.5 (MEUR 7.8), corresponding to a fair value increase of 8.6% (4.5%) in 2025. Investments into funds managed by CapMan developed on average positively contributing MEUR 14.3 (MEUR 8.3), corresponding to a 10.2% (6.9%) change in fair value. Investments into external funds developed also positively with fair value changes of MEUR 1.2 (MEUR –0.5), corresponding to a change of 3.0% (–1.0%).

On 31 December 2025 the fair value of CapMan's fund investments stood at MEUR 178.6 (31 December 2024: MEUR 167.2). Of the total, MEUR 143.6 (MEUR 128.1) is invested into funds managed by CapMan and MEUR 35.0 (MEUR 39.1) is invested into external funds. The year-on-year decrease in the value of external fund investments is mainly due to secondary transaction completed in August 2025. In line with our strategy, new external fund investments are currently not planned and thereby the share of external fund investments and their impact on Group level fair value changes will decrease over time.

Investments in portfolio companies are valued at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVG). Investments in real estate and natural capital are valued at fair value based on appraisals made by independent external experts. Valuation of external funds is based primarily on fair values reported by respective external fund managers. Sensitivity analysis by investment area is presented in the Tables section of this report.

Operating profit was MEUR 23.2 (MEUR 16.7). The comparable operating profit was MEUR 25.8 (MEUR 19.0). The increase year-on-year is mainly due to the increase in Fair value changes.

Fee profit increased 6% year-on-year and stood at MEUR 7.4 (MEUR 6.9). Fee profit before Group costs was MEUR 10.2 (MEUR 9.9).

The result for the period was MEUR 15.8 (MEUR 9.4). The comparable result for the period was MEUR 17.9 (MEUR 11.5).

Revenue is described in more detail in the Note 2 of the Consolidated Financial Statements, whereas alternative performance measures and items affecting comparability are described at the end of this report.

## Assets under management as at 31 December 2025

Assets under management refers to the remaining investment capacity of funds and capital already invested at acquisition cost or at fair value when referring to mandates and open-ended funds. Assets under management is calculated based on the capital, which forms the basis for management fees, and includes primarily equity without accounting for the funds' debt. Assets under management is impacted by fundraising, exits and fair value changes for open-ended funds as well as wealth management.

Assets under management were MEUR 7,211 as at 31 December 2025 (31 December 2024: MEUR 6,063). In total, some MEUR 900 of new capital was raised during the period. The largest intake of capital was into Real Estate funds, with CapMan Hotels II growing the most through the acquisition of the Midstar portfolio in the first quarter. Real Asset Debt, through the acquisition of CAERUS in the third quarter contributed MEUR 585 at year end. Simultaneously exits across investment areas reduced assets under management with some MEUR 275. Assets under management per fund type are displayed in Table 1.

**Table 1: Assets under management (incl. funds and mandates)**

	31.12.25 (MEUR)	31.12.24 (MEUR)
Real Estate	3,754	3,090
Private Equity & Credit	918	1,080
Natural Capital	816	726
Real Asset Debt	585	n/a
Infra	554	648
Wealth Management	583	518
Total assets under management	7,211	6,063

### Balance sheet and financial position as at 31 December 2025

CapMan’s balance sheet totalled MEUR 337.6 as at 31 December 2025 (31 December 2024: MEUR 343.3), of which goodwill amounted to MEUR 32.5 (MEUR 30.1). Cash and short-term financial assets amounted to MEUR 64.5 (MEUR 93.9), of which cash and cash equivalents were MEUR 61.0 (MEUR 90.1), and other short-term financial assets were MEUR 3.5 (MEUR 3.8). The short-term financial assets consist of liquid fixed income investments.

CapMan’s total equity amounted to MEUR 194.4 (MEUR 202.6). Interest-bearing net debt amounted to MEUR 45.2 (MEUR 12.4). CapMan’s other short-term financial assets are not included in the net debt calculation. CapMan’s total interest-bearing debt as at 31 December 2025 is outlined in Table 2.

**Table 2: CapMan’s interest bearing debt**

	Debt amount 31 December 2025 (MEUR)		Annual interest	Debt amount 31 Dec 2024 (MEUR)
		Matures latest		
Senior bond (issued in 2022)	40	Q2 2027	4.50%	40
Senior bond (issued in 2024)	60	Q2 2029	6.50%	60
Long-term credit facility (available)	(20)	Q2 2027	1.75–2.70%	(20)

CapMan’s bonds and long-term credit facility include financing covenants, which are conditional on the company’s equity ratio and net gearing ratio. CapMan honoured all covenants as at 31 December 2025. The senior bonds issued in 2022 and 2024 are linked to sustainability targets. The targets of the 2022 bond were achieved in April 2023.

The Group’s cash flow from operations totalled MEUR –8.2 during the period (MEUR 3.2). CapMan receives management fees from funds semi-annually, in January and July, which is shown under working capital in the cash flow

statement. The decline from the comparison period was mainly due to MEUR –12.0 of taxes paid (MEUR –4.4) and higher interest payments. Comparison period also includes cash flow from discontinued operations. The taxes paid related mainly to a pre-existing and identified tax liability received in connection with the Dasos Capital transaction completed in March 2024.

Cash flow from investments was positive and totalled MEUR 8.5 (MEUR 59.5). Main positive contributors included Kokoelmakeskus exit with MEUR 6.5 as well as the Buyout exits and secondary transactions. The largest negative cash flow item was CapMan’s MEUR 15.0 investment related to the Real Estate fund CapMan Hotels II acquisition of Midstar Fastigheter AB. During 2024 cash flow from investments included MEUR 59.1 of proceeds received from the divestment of CaPS. Cash flow from investments includes, inter alia, investments and repaid capital received by the Group. CapMan makes investments mainly through its investment company and its investments and cash on hand are classified as fund investments. Cash flow from financing was MEUR –28.8 (MEUR –13.7).

### Sustainability

CapMan’s vision is to become the most responsible private assets company in the Nordics. A strategic objective is to integrate material sustainability themes into all operations across fundraising, investment activities and asset specific value creation plans, fund management and the development of CapMan’s personnel and work environment.

### Progress on material sustainability themes

#### Climate action based in science and operations that safeguard nature and planetary boundaries

CapMan has set validated near-term Science Based Targets (SBT) and net zero target by 2040. In June 2025 CapMan Real Estate received validation of its net zero climate targets from the Science Based Targets initiative (SBTi) in accordance with the Buildings Criteria.

CapMan Real Estate’s new net-zero 2035 target is now combining all property types, and it is to reduce in-use operational GHG emissions by 90.90% per square meter from a 2021 baseline. By end of 2025, an estimated reduction of 58% in the properties was achieved. The previous near-term 2032 SBT target was to reduce GHG emission intensity per square meter by 72% in commercial properties and by 50% in residential properties from a 2021 baseline. By end of 2025 an estimated reduction of 53% in commercial and 80% in residential properties had been achieved.

For eligible majority owned portfolio companies, the target is for 54.5% to have validated Science-Based Targets by 2027 and 100% by 2032. During 2025 Hydroware, Netox and Innofactor had their targets validated, taking the total share of the portfolio with SBTs from 8% to 21% by the end of year 2025.

### Diverse, equitable and inclusive business that provide meaningful work, as well as, safeguarding human rights throughout the value chain

CapMan strives to develop and maintain a high employee satisfaction in its portfolio companies and among CapMan employees. In 2025 CapMan's employee satisfaction eNPS was 51 and Inclusion Index 81.

Within the real estate portfolio, the commercial tenant satisfaction was 3.9/5 in 2025, with the target to be 4 or above by 2026. Portfolio company data collection is in progress for 2025 data, and updated numbers will be available in the 1–3 2026 interim report. In 2024, in CapMan's portfolio companies the average employee satisfaction was 4/5, above the target of 3.5. By the end of 2024 of the majority owned portfolio companies 87% had implemented a DEI policy and 89% a human rights policy. Appointments made by CapMan to portfolio company boards (independent) and management groups by gender was 30% women and 70% men during 2024.

### Accountability and transparency

In Q2 2025, CapMan issued its first Taskforce for Nature-related Financial Disclosures (TNFD) aligned report. In July 2025, CapMan officially became part of a Natural Capital Assessment and Accounting project, organised by the International Sustainable Forestry Coalition (ISFC) in collaboration with the Taskforce on Nature-related Financial Disclosures (TNFD) and the Capitals Coalition. CapMan Real Estate participated in the Nordic Circularity Piloting programme for Technical Building Solutions.

CapMan has implemented a sustainability link to employee remuneration. CapMan's Performance Share Plan 2025 has also introduced sustainability targets. 45% of CapMan's portfolio companies had sustainability linked to executive remuneration by the end of 2024. 2025 data will be available in the 1–3 2026 interim report.

CapMan Real Estate and CapMan Infra improved their scores across all funds and assets in the 2025 GRESB assessment. GRESB assesses and compares the ESG performance and management of individual assets and portfolios globally. CapMan Real Estate received the maximum five stars for four funds as Hotels II and Nordic Property Income maintained their five-star rating and Residential and Nordic Real Estate III for the first time received five-stars. CapMan Residential Fund was recognised as global and regional leader in GRESB in the Residential category by achieving top rankings in the 2025 GRESB Real Estate Assessment. Nordic Real Estate II retained its four-star rating and Social Real Estate fund debuted with four stars. CapMan Nordic Infrastructure I earned a four-star rating, while CapMan Nordic Infrastructure II secured a five-star rating for its pre-operational assets and a strong three-star rating for operational assets.

### Key figures 31 December 2025

CapMan's return on equity was 8.0% on 31 December 2025 (31 December 2024: 46.2%) and the comparable return on equity was 9.0% (7.2%). Return on investment was 7.7% (6.5%) and the comparable return on investment was 8.5% (7.4%). Equity ratio was 57.6% (59.0%).

According to CapMan's long-term financial targets, the target level for the company's return on equity is on average over 20%. The objective for the equity ratio is more than 50%.

Table 3: CapMan's key figures

	31 December 2025	31 December 2024
Earnings per share, cents	7.5	39.5
Diluted, cents	7.4	39.3
Comparable earnings per share from continuing operations, diluted, cents	8.6	4.0
Shareholders' equity / share, cents	109.9	116.6
Share issue adjusted number of shares	176,878,210	173,807,362
Return on equity, % p.a.	8.0	46.2
Return on equity from continuing operations, comparable, % p.a.	9.0	7.2
Return on investment, % p.a.	7.7	6.5
Return on investment from continuing operations, comparable, % p.a.	8.5	7.4
Equity ratio, %	57.6	59.0
Net gearing, %	23.2	6.1

## Decisions of the 2025 Annual General Meeting

### Decisions of the AGM regarding distribution of funds

CapMan's 2025 AGM decided, in accordance with the proposal of the Board of Directors, that a dividend in the total amount of EUR 0.07 per share, would be paid to shareholders based on the balance sheet adopted for 2024. In addition, the AGM authorised the Board of Directors to decide on an additional dividend in the maximum amount of EUR 0.07 per share. The Board of Directors resolved on the additional dividend of EUR 0.07 per share on September 15, 2025. Decisions regarding the distribution of funds have been described in greater detail in the stock exchange release on the decisions taken by the AGM issued on 25 March 2025.

### Decisions of the AGM regarding the composition of the Board

CapMan's 2025 AGM decided that the Board of Directors comprises six (6) members. Mr. Johan Bygge, Ms. Catarina Fagerholm, Mr. Joakim Frimodig, Ms. Mammu Kaario, Mr. Ari Kaperi and Ms. Eva Lindholm were elected members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting.

The Board composition and remuneration have been described in greater detail in the stock exchange releases on the decisions of the AGM and the organisational meeting of the Board issued on 25 March 2025.

### Authorisations given to the Board by the AGM

CapMan's 2025 AGM authorised the Board of Directors to decide on the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

The number of shares to be issued on the basis of the authorisation shall not exceed 17,500,000 shares in total, which on the day of the notice to the AGM and on the day of the AGM corresponded to approximately 9.89% of all shares in the company.

The authorisation is effective until the end of the next AGM, however no longer than until 30 June 2026.

Further details on these authorisations can be found in the stock exchange release on the decisions taken by the AGM issued on 25 March 2025.

### Authorising the company's Board of Directors to decide on charitable contributions

CapMan's 2025 AGM authorised the Board of Directors to decide on contributions in the total maximum amount of EUR 50,000 for charitable or similar purposes and to decide on the recipients, purposes, and other terms of the contribution. The authorisation is effective until the next AGM.

## Shares and shareholders

All shares generate equal voting rights (one vote per share) and rights to a dividend and other distribution to shareholders. CapMan Plc's shares are included in the Finnish book-entry system.

Table 4: Shares and shareholders

	31 December 2025	31 December 2024	31 December 2023
<b>Shares and share capital</b>			
Number of shares outstanding	176,878,210	176,878,210	158,849,387
Share capital, MEUR	35.2	35.2	0.8
<b>Company shares</b>			
Number of shares held by CapMan	26,299	26,299	26,299
Of all shares and votes	0.01%	0.01%	0.02%
Market value, EUR	50,599	44,971	60,225
<b>Trading and market capitalization</b>			
Close price, EUR	1.92	1.71	2.29
Trade-weighted average price, year to date, EUR	1.85	1.89	2.49
Intra-year high, EUR	2.05	2.36	3.09
Intra-year low, EUR	1.58	1.67	1.92
No of shares traded, millions	25.6	26.3	22.2
Relative share trading volume, %	14.5	15.1	14.0
Value of shares traded, MEUR	47.5	49.7	55.2
Market capitalisation, MEUR	340	303	364
<b>Shareholders</b>			
Number of shareholders	28,788	28,719	31,157

## Personnel

CapMan employed 215 people on average in 2025 (2024 average: 200), of whom 152 (149) worked in Finland and the remainder in the other Nordic countries, Germany, Luxembourg and the United Kingdom. A breakdown of personnel by country is presented in the Consolidated Financial Statements, Note 4 Employee benefit expenses.

## Remuneration and incentives

CapMan's variable remuneration consists of short-term and long-term incentive schemes.

The short-term scheme covers all CapMan employees, excluding the CEO of the company, and its key objective is earnings development, for which the Board of Directors has set a minimum target.

In March 2025, CapMan Plc's Board of Directors resolved to establish a new long-term share-based incentive plan (Performance Share Plan 2025) for the CEO, Management Group and selected key employees. The aim of the plan is to align the objectives of the shareholders and the key employees and to retain the key employees at CapMan.

The long-term incentive plan consists of annually commencing individual three-year performance periods. During a performance period, the target group has an opportunity to earn CapMan shares based on achieving set performance targets. The target group, the maximum number of shares that can be allocated to the plan, and specific targets are decided upon annually by the Board of Directors for each performance period.

The prerequisite for receiving a reward from performance share plan is that a participant allocates newly acquired or previously owned CapMan shares to the Performance Share Plan and retains the investment during the performance period. The reward is paid after the end of the performance period subject to reaching the performance targets and continuous employment. As a rule, no reward will be paid if the participant's employment or service contract is terminated before reward payment. All reward shares are subject to a lock-up period of one year.

The first three-year performance period commenced on 1 April 2025 and will end on 31 March 2028. The target group for the performance period includes all members of the Management Group, including the CEO, as well as other selected key employees. Altogether there are approximately 25 participants in the target group. The potential reward from the performance period is based on achieving performance targets that, in order of significance, are linked to total shareholder return, fee profit growth, sustainability, and on a participant's employment or service upon reward payment.

More information about the Performance Share Plan can be found on in the Consolidated Financial Statements, Section 30 Share-based payment.

## Other significant events in 2025

On 20 February 2025, CapMan announced that its Real Estate fund CapMan Hotels II has signed an agreement to acquire Midstar Fastigheter AB, a well-established Nordic hotel real estate portfolio, encompassing 28 assets in the Nordics. The transaction is one of the largest of its kind in the region and significantly expands and diversifies CapMan Hotels II's Nordic hotel portfolio, strengthening its position as a key player in the Nordic hotel investment market. The acquisition grows CapMan's assets under management by EUR 0.4 billion and significantly supports CapMan's objective to increase assets under management to EUR 10 billion during the ongoing strategy period. The transaction was closed on 31 March 2025.

On 11 March 2025, CapMan held a Capital Markets Day for investors and analysts in Helsinki. During the event, CapMan's management provided insight about the company's strategy and operating environment, as well as presented the company's financial development. CapMan continues on the path to doubling the assets under management to EUR 10 billion during year 2027, which is the strategic objective that was set in 2022. CapMan is committed to reaching this objective by scaling real asset investment strategies, launching new products and with targeted acquisitions.

On 25 March 2025, CapMan announced that it changes its financial reporting structure to reflect its current operations. Segment reporting is discontinued, and the financial performance of CapMan's current operations is reported under the Group Income Statement. For more information, refer to the Note "Accounting principles" in the tables section of this report.

On 25 March 2025, CapMan Plc's Board of Directors resolved to establish a new long-term share-based incentive plan (Performance Share Plan 2025) for the CEO, Management Group and selected key employees. More information on the resolution is available in the Remuneration and incentives section of this report.

On 4 April 2025, CapMan announced that CapMan Wealth's annual programme had raised USD 120 million of new capital. CW Investment Partners Fund IV (non-UCITS) is part of the annual CapMan Wealth Investment Partners programme that invests in sought after US mid-market buyout funds alongside Alpinvest, a leading global private equity asset manager.

On 5 May 2025, CapMan announced that Jyri Hietala has been appointed as Managing Partner at CapMan Natural Capital and member of CapMan's Management Group. The appointment is part of a planned transition as current Managing Partner Olli Haltia steps into a Senior Advisor role.

On 19 June 2025, CapMan announced the acquisition of 51 per cent of the shares of German based real estate debt specialist CAERUS Debt Investments AG and the launch of new investment area Real Asset Debt. CapMan's fee-generating assets under management increases by some EUR 700 million as a result of the transaction. Private real asset debt is a large, well-established market with an attractive growth outlook. Private real estate debt offers competitive

solutions for borrowers in complex situations when e.g. bank financing is limited or unavailable. For institutional investors it is an attractive asset class with several benefits such as stable yield, downside protection, diversification and attractive risk adjusted returns. The transaction is based on a debt and cash free valuation of up to EUR 13 million for 100 per cent of CAERUS, including a potential earn-out consideration. In the transaction CapMan acquires 51 per cent of the share capital with a debt and cash free up-front consideration of EUR 4.2 million at closing and an earn-out consideration of up to EUR 2.6 million, subject to CAERUS reaching certain operational targets during 2026. The up-front and potential earn-out consideration will be paid in cash. No external financing will be used to finance the acquisition. Michael Morgenroth, founder and CEO of CAERUS will retain a 49 per cent ownership through his 100 per cent owned holding company MOMO Beteiligungs GmbH. The transaction was closed on 31 July 2025. At closing of the transaction Michael Morgenroth was appointed to CapMan’s Management Group as Managing Partner for Real Asset Debt investment area. Further details related to the acquisition as well as the preliminary purchase price allocation are presented in the Consolidated Financial Statements, Note 13 Acquisitions.

On 15 September 2025, CapMan’s Board of Directors decided on the additional dividend of EUR 0.07 per share authorised by the Annual General Meeting.

On 23 December 2025, CapMan Natural Capital announced the first close of its European Forest Fund IV, which is a closed-ended forestry fund targeting long-term value creation through active, sustainable management of European forest assets. The fund aims to deliver a net internal rate of return of more than 8%. Fundraising continues with the objective of building a fund larger than its predecessor vehicles.

### Events after the end of the financial year

There were no significant events after the end of the financial year.

### Significant risks and short-term uncertainties

CapMan faces many different risks and uncertainties which, if realised, could affect its strategic direction, financial position, earnings, operations and reputation. Assessment and management of risks is an integral part of CapMan’s ability to conduct its operations in a successful manner. CapMan classifies risks according to various categories and identifies principal risks for each category. CapMan performs an annual review of the risk environment at the end of the financial year and reports on any material developments quarterly. An annual risk assessment and risk descriptions is presented on the website under [www.capman.com/shareholders/risks/](http://www.capman.com/shareholders/risks/). A summary of risks and observed changes in the short-term risk environment are presented in Table 5.

**Table 5: Risk classification, principal risks and short-term changes**

Risk classification	Principal risks	Changes in the short-term risk environment
1. Strategic risks	<ul style="list-style-type: none"> <li>Failure to achieve strategic or performance targets</li> <li>Failure to select the correct strategy in a competitive environment</li> <li>Failure to recruit and retain key personnel</li> <li>Failure to scale the business</li> </ul>	<ul style="list-style-type: none"> <li>CapMan acquired 51 per cent of the shares of CAERUS, establishing a new investment area CapMan Real Asset Debt</li> </ul>
2. Financial risks	<ul style="list-style-type: none"> <li>Poor financial performance</li> <li>Insufficient liquidity position</li> <li>Failure to obtain financing</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>
3. Market risks	<ul style="list-style-type: none"> <li>Interest and foreign exchange rate, inflation and asset valuation volatility</li> <li>Changes in customer preferences</li> <li>Fluctuations of the transaction market</li> <li>Failure in fundraising</li> </ul>	<ul style="list-style-type: none"> <li>A potential widespread and prolonged global trade war increases general uncertainty and may negatively affect fundraising, fair values, and exit opportunities</li> </ul>
4. Operational risks	<ul style="list-style-type: none"> <li>Cyber threats and system errors</li> <li>Inadequate or failed processes or controls</li> <li>Corruption, fraud or criminal behaviour</li> <li>Mistakes</li> </ul>	<ul style="list-style-type: none"> <li>Focus on cyber threats have been increased due the more sophisticated phishing approaches</li> </ul>
5. Regulatory risks	<ul style="list-style-type: none"> <li>Adverse changes in the regulatory environment</li> </ul>	<ul style="list-style-type: none"> <li>Potential EU level deregulation may reduce administrative burden and risk of non-compliance</li> </ul>
6. Sustainability risks	<ul style="list-style-type: none"> <li>Failure to invest in sustainable assets and ESG related incidents or lack of appropriate ESG approach in portfolio companies</li> <li>Unreasonable increase in costs to comply with sustainability and reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>
7. Reputational risks	<ul style="list-style-type: none"> <li>Negative public perception</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>

## Long-term financial objectives

CapMan's distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is 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.

The revenue growth target excluding carried interest income is more than 15% p.a. on average. The target for return on equity is more than 20% and for equity ratio more than 50%.

CapMan expects to achieve these financial targets gradually and key figures are expected to show fluctuations on an annual basis considering the nature of the business.

## Proposal of the Board of Directors regarding distribution of funds

CapMan's distributable funds amounted to MEUR 85.2 on 31 December 2025. The Board of Directors resolution proposal to the Annual General Meeting to be held on 25 March 2026 is a combined proposal of a dividend distribution and an authorisation for the Board of Directors to decide on distribution of an additional dividend. The Board of Directors expects the overall dividend distribution to be EUR 0.12 per share for 2025, which would amount to MEUR 21.2 in total.

The Board of Directors proposes that a dividend in the total amount of EUR 0.06 per share, would be paid 8 April 2026. The Board of Directors further proposes that the Board of Directors be authorised to decide on an additional dividend in the maximum amount of EUR 0.06 per share. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 8 September 2026.

## 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.

Helsinki, 11 February 2026  
CAPMAN PLC  
Board of Directors

# Shares and shareholders

## CapMan's largest shareholders as at 31 December 2025

	Number of shares and votes	Proportion of shares,%
Silvertärnan Ab	22,680,519	12.82%
Hozainum Partners Oy	9,012,467	5.10%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	8,672,000	4.90%
Laakkonen Mikko Kalervo	7,334,635	4.15%
Dolobratos Oy Ab	5,442,698	3.08%
Keskinäinen työeläkevakuutusyhtiö Varma	3,675,215	2.08%
Vesasco Oy	3,088,469	1.75%
Keskinäinen Työeläkevakuutusyhtiö Elo	2,632,000	1.49%
Valtion Eläkerahasto	2,500,000	1.41%
Laakkonen Hannu	1,992,742	1.13%
10 shareholder total	67,030,745	37.91%
<b>Total</b>	<b>176,878,210</b>	<b>100.00%</b>
Nominee registered	6,714,171	3.80%
Shareholdings of management	3,362,962	1.90%

CapMan has not received any flagging notifications during year 2025. An up-date information of all flagging notifications can be found at [www.capman.com](http://www.capman.com)

## Distribution of shareholdings by number of shares and sector as at 31 December 2025

Shareholding	Number of Owners	%	Number of shares	%
1-100	5,213	18.11%	228,801	0.13%
101-1,000	12,585	43.72%	6,064,197	3.43%
10,01-10,000	9,596	33.33%	31,018,841	17.54%
10,001-100,000	1,272	4.42%	30,483,467	17.23%
100,001-1,000,000	105	0.36%	30,295,280	17.13%
1,000,001-	17	0.06%	78,768,915	44.53%
On the book-entry register joint account			18,709	0.01%
<b>Total</b>	<b>28,788</b>	<b>100.00%</b>	<b>176,878,210</b>	<b>100.00%</b>
of which Nominee registered			6,714,171	3.80%

Sector	Number of shares and votes	%
Non-Finnish holders	3,142,370	1.78%
Corporations	59,627,103	33.71%
Households	83,307,086	47.10%
Non-profit and public sector institutions	20,393,811	11.53%
Financial and insurance corporations	10,389,131	5.87%
On the book-entry register joint account	18,709	0.01%
<b>Total</b>	<b>176,878,210</b>	<b>100.00%</b>
CapMan Plc's own shares	26,299	0.01%
Nominee registered	6,714,171	3.80%

Source: EuroClear Finland Ltd, as at 31 December 2025. Figures are based on the total number of shares 176,878,210 and total number of shareholders 28,788. CapMan Plc had 26,299 shares as at 31 December 2025.

# Calculation of Key Ratios

Comparable operating profit	= Operating profit – items impacting comparability	Comparable earnings per share (EPS)	= $\frac{\text{Profit/loss for the financial year attributable to the equity holders of the parent company from continuing operations – items impacting comparability}}{\text{Share issue adjusted number of shares (average)}}$
Comparable profit for the financial year	= Profit for the financial year for continuing operations – items impacting comparability	Shareholders' equity per share	= $\frac{\text{Shareholders' equity attributable to the equity holders of the parent company}}{\text{Undiluted number of shares at the end of the financial year}}$
Fee profit	= Adjusted operating profit – carried interest – fair value gains/losses of investments	Dividend and return of equity per share	= Dividend and repayment of equity distribution decided by the Annual General Meeting
Return on equity (ROE), %	= $\frac{\text{Profit for the financial year (incl. non-controlling interest)}}{\text{Shareholders' equity (average, incl. non-controlling interest)}} \times 100$	Dividend per earnings, %	= $\frac{\text{Dividend and return of equity per share}}{\text{Earnings per share}} \times 100$
Return on equity (ROE), comparable, from continuing operations %	= $\frac{\text{Comparable profit from continuing operations for the financial year (incl. non-controlling interest)}}{\text{Shareholders' equity (average, incl. non-controlling interest)}} \times 100$	Price per earnings (P/E)	= $\frac{\text{Market quotation per share, end of period}}{\text{Earnings per share}}$
Return on investment (ROI), %	= $\frac{\text{Profit before taxes from continuing operations + financial income and expenses}}{\text{Total shareholders' equity + interest-bearing debt (average)}} \times 100$	Dividend yield, %	= $\frac{\text{Dividend and return of equity per share}}{\text{Market quotation per share, end of period}} \times 100$
Comparable return on investment (ROI), %	= $\frac{\text{Comparable profit before taxes from continuing operations + financial income and expenses}}{\text{Total shareholders' equity + interest-bearing debt (average)}} \times 100$		
Equity ratio, %	= $\frac{\text{Total shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100$		
Net gearing, %	= $\frac{\text{Net interest-bearing liabilities}}{\text{Shareholders' equity}} \times 100$		
Earnings per share (EPS)	= $\frac{\text{Profit/loss for the financial year attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of shares (average)}}$		

# Key figures

## Key Performance Indicators for CapMan Group

MEUR	2021 restated <sup>1)</sup>	2022 restated <sup>1)</sup>	2023 restated <sup>1)</sup>	2024	2025
<b>Continuing operations</b>					
Revenue	46.0	58.9	49.3	57.6	63.0
Management fees	36.6	38.8	39.0	45.9	49.8
Sale of services	6.6	10.5	7.1	7.4	9.1
Carried interest	2.9	9.6	3.1	4.3	4.1
Other operating income	0.0	0.0	0.1	0.0	0.0
Operating expenses	-40.2	-47.9	-44.5	-48.8	-55.3
Fair value gains/losses of investments	33.9	36.5	-6.1	7.8	15.5
Operating profit	39.7	47.6	-1.2	16.7	23.2
Comparable operating profit	39.7	50.2	0.8	19.0	25.8
Fee profit	2.9	4.1	3.8	6.9	7.4
Financial income and expenses	-4.0	-5.5	-0.7	-4.3	-6.1
Profit before taxes	35.7	42.1	-1.9	12.3	17.1
Profit for the financial year from continuing operations	31.4	36.7	-1.3	9.4	15.8
Return on equity (ROE), % <sup>2)</sup>	29.4	30.5	2.6	46.2	8.0
Return on equity (ROE), comparable, from continuing operations %	26.1	29.1	0.4	7.2	9.0
Return on investment (ROI), from continuing operations, %	18.8	20.7	-0.5	6.5	7.7
Return on investment (ROI), comparable, from continuing operations, %	17.2	20.7	0.4	7.4	8.5
Equity ratio, %	53.3	52.7	47.8	59.0	57.6
Net gearing, %	14.0	26.3	45.9	6.1	23.2
Dividends and return of capital paid <sup>3)</sup>	23.6	26.9	17.7	24.8	21.2
Personnel <sup>2)</sup>	161	186	183	200	215

<sup>1)</sup> Discontinued operations (CaPS Service business) have been excluded from key performance indicators based on the Income Statement, and key performance indicators have been restated accordingly, unless otherwise indicated.

<sup>2)</sup> Key performance indicator is based on or includes both continuing and discontinuing operations, and therefore there is no need to restate prior periods.

<sup>3)</sup> Proposal of the Board of Directors to the Annual General Meeting for the financial year 2025.

## Key Ratios Per Share

	2021	2022	2023	2024	2025
<b>Earnings per share, cents</b>	21.9	25.1	0.8	39.5	7.5
Diluted earnings per share, cents	21.4	24.8	0.8	39.3	7.4
Earnings per share from continuing operations, cents	19.5	22.5	-1.9	2.8	7.5
Diluted earnings per share from continuing operations, cents	19.0	22.2	-1.9	2.8	7.4
Comparable diluted earnings per share from continuing operations, cents	19.0	23.9	-0.8	4.0	8.6
Shareholders' equity/share, cents	81.4	90.2	72.6	116.6	109.9
Dividend/share, cents <sup>1)</sup>	15.0	17.0	10.0	14.0	12.0
Dividend/earnings, % <sup>1)</sup>	68.5	67.7	1,250.0	35.4	160.0
Price per earnings	13.9	10.8	286.3	4.3	25.7
Dividend yield, % <sup>1)</sup>	4.9	6.3	4.4	8.2	6.2
Average share issue adjusted number of shares during the financial year ('000)	156,580	157,560	158,574	173,807	176,878
Share issue adjusted number of shares at year-end ('000)	156,617	158,055	158,849	176,878	176,878
Number of shares outstanding ('000)	156,591	158,029	158,823	176,852	176,852
Own shares ('000)	26	26	26	26	26

<sup>1)</sup> Proposal of the Board of Directors to the Annual General Meeting for the financial year 2024.

## Reconciliation of Alternative Performance Measures

MEUR	2024	2025
Operating profit	16.7	23.2
Items impacting comparability:		
Purchase price allocation amortisations	1.1	1.6
Reorganisation costs	0.2	0.5
Acquisition related expenses	1.1	0.4
Items impacting comparability, total	2.3	2.6
<b>Comparable operating profit</b>	<b>19.0</b>	<b>25.8</b>
Net carried interest	-4.3	-3.0
Fair value changes of investments	-7.8	-15.5
<b>Fee profit</b>	<b>6.9</b>	<b>7.4</b>
Group costs	3.0	2.8
<b>Fee profit before group costs</b>	<b>9.9</b>	<b>10.2</b>
Carried interest	4.3	4.1
Carried interest linked bonuses	0.0	-1.2
Net carried interest	4.3	2.9
Profit for the period	9.4	15.8
Items impacting comparability, net of tax:		
Purchase price allocation amortisations	0.9	1.3
Reorganisation costs	0.1	0.4
Acquisition related expenses	1.1	0.4
Items impacting comparability, total, net of tax	2.1	2.1
<b>Comparable profit for the period</b>	<b>11.5</b>	<b>17.9</b>

EUR cent	2024	2025
Earnings per share from continuing operations, cents	2.8	7.5
Items impacting comparability	1.2	1.2
Comparable earnings per share, cents	4.0	8.7
Diluted earnings per share from continuing operations, cents	2.8	7.4
Items impacting comparability	1.2	1.2
Comparable diluted earnings per share from continuing operations, cents	4.0	8.6

ANNUAL REPORT 2025

# Financial Statements



# Financial Statements

## CONTENTS

Group Statement of Comprehensive Income (IFRS)	40	18. Receivables – Non-current	60
Group Balance Sheet (IFRS)	41	19. Deferred tax assets and liabilities	61
Group Statement of Changes in Equity (IFRS)	42	20. Trade and other receivables	61
Group Cash Flow Statement (IFRS)	43	21. Financial assets at fair value through profit or loss	62
Notes to the Consolidated Financial Statements	44	22. Cash and cash equivalents	62
1. Accounting policies	44	23. Share capital and shares	62
2. Revenue	51	24. Interest-bearing loans and borrowings	63
3. Other operating income	51	25. Other non-current liabilities	63
4. Employee benefit expenses	52	26. Trade and other payables – Current	64
5. Depreciation	52	27. Interest-bearing loans and borrowings – Current	64
6. Other operating expenses	52	28. Financial assets and liabilities	64
7. Adjustments to cash flow statement and total cash outflow for leases	53	29. Commitments and contingent liabilities	66
8. Fair value gains/losses of investments	53	30. Share-based payments	66
9. Finance income and costs	53	31. Related party disclosures	68
10. Income taxes	54	32. Financial risk management	70
11. Earnings per share	54	Parent Company Income Statement (FAS)	78
12. Discontinued operations	55	Parent Company Balance Sheet (FAS)	79
13. Acquisitions	55	Parent Company Cash Flow Statement (FAS)	80
14. Tangible assets	57	Notes to the Parent Company Financial Statements (FAS)	81
15. Goodwill	57	Signatures to the Report of the Board of Directors and Financial Statements	87
16. Other intangible assets	59	Auditor's report	88
17. Investments at fair value through profit or loss	59	Independent Auditor's Report on the ESEF Consolidated Financial Statements of CapMan Oyj	92

# Group Statement of Comprehensive Income (IFRS)

1,000 EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Continuing operations:</b>			
Management fees		49,772	45,892
Sale of services		9,128	7,411
Carried interest		4,133	4,318
<b>Turnover</b>	2	<b>63,033</b>	<b>57,621</b>
Other operating income	3	29	6
Employee benefit expenses	4	-38,964	-33,330
Depreciation, amortisation and impairment	5	-3,035	-2,444
Other operating expenses	6	-13,344	-12,981
Fair value gains/losses of investments	8	15,519	7,789
<b>Operating profit</b>		<b>23,238</b>	<b>16,660</b>
Financial income and expenses	9	-6,118	-4,324
<b>Result before taxes (Continuing operations)</b>		<b>17,120</b>	<b>12,336</b>
Income taxes	10	-1,303	-2,952
<b>Profit for the financial year (Continuing operations)</b>		<b>15,818</b>	<b>9,385</b>

1,000 EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Discontinued operations:</b>			
Result after taxes from discontinued operations	12	0	64,081
<b>Result for the period</b>		<b>15,818</b>	<b>73,466</b>
<b>Other comprehensive income: Items that may be subsequently reclassified to profit or loss</b>			
Translation difference		137	-84
<b>Total comprehensive income</b>		<b>15,955</b>	<b>73,382</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		13,182	68,573
Non-controlling interest		2,636	4,893
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		13,319	68,489
Non-controlling interest		2,636	4,893
<b>Earnings per share for profit attributable to the equity holders of the Company:</b>			
Earnings per share (basic), cents	11	7.5	39.5
Earnings per share (diluted), cents	11	7.4	39.3
<b>Earnings per share from continuing operations for profit attributable to the equity holders of the Company:</b>			
Earnings per share, cents		7.5	2.8
Diluted, cents		7.4	2.8

The Notes are an integral part of the Financial Statements.

# Group Balance Sheet (IFRS)

1,000 EUR	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	14	6,414	2,931
Goodwill	15	32,520	30,135
Other intangible assets	16	16,660	12,388
Investments at fair value through profit and loss	17		
Investments in funds		178,555	167,221
Other financial assets		714	571
Receivables	18	5,426	7,052
Deferred tax assets	19	1,843	1,733
		242,132	222,031
<b>Current assets</b>			
Trade and other receivables	20	31,017	27,360
Financial assets at fair value through profit or loss	21	3,529	3,790
Cash and bank	22	60,971	90,142
		95,517	121,292
<b>Total assets</b>		<b>337,649</b>	<b>343,322</b>

1,000 EUR	Note	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the Company's equity holders</b>	23		
Share capital		35,198	35,198
Share premium account		38,968	38,968
Other reserves		21,114	21,114
Translation difference		-518	-653
Retained earnings		93,328	104,166
<b>Total equity attributable to the Company's equity holders</b>		<b>188,090</b>	<b>198,793</b>
Non-controlling interests		6,308	3,775
<b>Total equity</b>		<b>194,398</b>	<b>202,568</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	19	9,304	8,536
Interest-bearing loans and borrowings	24	105,064	101,262
Other non-current liabilities	25	1,833	547
		116,201	110,345
<b>Current liabilities</b>			
Trade and other payables	26	24,240	19,378
Interest-bearing loans and borrowings	27	1,077	1,271
Current income tax liabilities		1,733	9,760
		27,050	30,409
<b>Total liabilities</b>		<b>143,251</b>	<b>140,754</b>
<b>Total equity and liabilities</b>		<b>337,649</b>	<b>343,322</b>

The Notes are an integral part of the Financial Statements.

# Group Statement of Changes in Equity (IFRS)

1,000 EUR	Note	Attributable to the equity holders of the Company					Total	Non-controlling interests
		Share capital	Share premium account	Other reserves	Translation difference	Retained earnings		
<b>Equity on 1 January 2024</b>	23	<b>772</b>	<b>38,968</b>	<b>21,114</b>		<b>52,914</b>	<b>113,197</b>	<b>1,928</b>
Profit for the year						68,573	68,573	4,893
Other comprehensive income for the year								
Currency translation differences					-84		-84	
<b>Total comprehensive income for the year</b>					-84	68,573	68,488	4,893
Directed share issue in related to business combination	13	34,427					34,427	62
Performance Share Plan						25	25	
Dividends and return of capital						-18,016	-18,016	-3,986
Transactions with non-controlling interests						672	672	878
Other changes					2	-2		
<b>Equity on 31 December 2024</b>	23	<b>35,198</b>	<b>38,968</b>	<b>21,114</b>	<b>-653</b>	<b>104,166</b>	<b>198,793</b>	<b>3,775</b>
Profit for the year						13,182	13,182	2,636
Other comprehensive income for the year								
Currency translation differences					137		137	
<b>Total comprehensive income for the year</b>					137	13,182	13,319	2,636
Directed share issue related to business combination								2,601
Performance Share Plan						737	737	
Dividends and return of capital						-24,759	-24,759	-2,704
Other changes					-2	2		
<b>Equity on 31 December 2025</b>	23	<b>35,198</b>	<b>38,968</b>	<b>21,114</b>	<b>-518</b>	<b>93,328</b>	<b>188,090</b>	<b>6,308</b>

The Notes are an integral part of the Financial Statements.

# Group Cash Flow Statement (IFRS)

1,000 EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Cash flow from operations</b>			
Profit for the financial year		15,818	73,466
Adjustments on cash flow statement	7	-3,710	-54,595
Change in working capital:			
Change in current non-interest-bearing receivables		-5,031	-4,505
Change in current trade payables and other non-interest-bearing liabilities		2,755	-3,130
Interest paid		-5,947	-3,661
Taxes paid		-12,046	-4,391
<b>Cash flow from operating activities</b>		<b>-8,161</b>	<b>3,185</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries		-1,352	1,695
Proceeds from sale of subsidiaries		-22	59,068
Investments in tangible and intangible assets		-9	-47
Investments at fair value through profit and loss		9,572	-2,241
Long-term loan receivables granted		-1,440	-1,492
Receivables from long-term receivables		779	1,084
Interest received		933	1,425
<b>Cash flow from investing activities</b>		<b>8,460</b>	<b>59,492</b>

1,000 EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	28	0	59,668
Repayment of long-term loan	28	0	-50,102
Payment of lease liabilities		-1,358	-1,267
Dividends paid and return of capital		-27,490	-22,004
<b>Cash flow from financing activities</b>		<b>-28,848</b>	<b>-13,705</b>
<b>Change in cash and cash equivalents</b>			
Cash and cash equivalents at start of year		90,142	41,017
Translation difference		-621	153
<b>Cash and cash equivalents at end of year</b>	22	<b>60,971</b>	<b>90,142</b>

The Notes are an integral part of the Financial Statements.

# Notes to the Consolidated Financial Statements

## Group information

CapMan's business comprise of private equity fund management and advisory services, as well as investment business. The funds managed by CapMan make investments in Nordic companies and in real estate and infrastructure assets in the Nordic and Central European countries. CapMan also offers wealth services offered to smaller investors. From its own balance sheet, CapMan invests in the private equity asset class, mainly in its own funds, but also selectively in funds managed by external fund managers.

The parent company of the Group is CapMan Plc and is domiciled in Helsinki, with a registered office address at Ludviginkatu 6, 00130 Helsinki, Finland.

The Consolidated Financial Statements may be viewed online at [www.capman.com](http://www.capman.com), or a hard copy is available from the office of the parent company.

The Consolidated Financial Statements for 2025 have been approved for publication by CapMan Plc's Board of Directors on February 11, 2026. Pursuant to the Finnish Companies Act, shareholders may adopt or reject the financial statements and make decisions on amendments to them at the Annual General Meeting.

## 1. Accounting policies

### Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in force at December 31, 2025 as adopted by the European Union. International Financial Reporting Standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements have been prepared in accordance with the Finnish accounting standards as and where they supplement IFRS requirements.

The preparation of financial statements in conformity with IFRS requires the Group's management to make estimates and assumptions when applying CapMan's accounting principles, and these are presented in more detail under 'Use of estimates'.

The Consolidated Financial Statements have been prepared under the historical cost convention, except for financial assets and liabilities valued at fair value through profit or loss. The information in the Consolidated Financial Statements

is presented in thousands of euros. Figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

### New and amended standards and interpretations applied in financial year ended

The Group has applied amended standards and interpretations that have come into effect as of January 1, 2025. These amendments had no material impact on the consolidated financial statements.

### Adoption of new and amended standards and interpretations applicable in future financial years

The Group has not yet adopted the new and amended standards and interpretations already issued by the IASB, such as IFRS 18 Presentation and Disclosure in Financial Statements. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

The Group expects IFRS 18, effective as of January 1, 2027, to have an impact on the structure and subtotals of the consolidated income statement and disclosures given with regards to management-defined performance measures. As investments in funds may be considered a specified main business activity under IFRS 18, fair value changes of investments are anticipated to remain in the operating category as currently presented. However, consequential amendments to IAS 7 Statement of Cash Flows will have an impact on how cash flow items are grouped, and the Group expects this to primarily result in presenting interest paid in financing activities (instead of operating activities), whereas interest income from cash and cash equivalents would be presented in operating activities under amended IAS 7.

The Group does not expect other future amendments or new standards to have a material impact on the Group's financial statements.

### Consolidation principles

As CapMan has determined it meets the definition of an investment entity, its subsidiaries are classified either as operating subsidiaries, that are considered to be an extension of the Parent's operations, and as such, they are consolidated or investment entity subsidiaries, that are fair valued through profit or loss. The types of subsidiaries and their treatment in CapMan's consolidated accounts are as follows:

- Subsidiaries that provide fund management services (fund managers) or manage direct investments are considered to be an extension of the Parent's business and as such, they are consolidated;
- Subsidiaries that provide fund management services (fund managers) and which also hold direct investments in the funds are consolidated and the investments in the funds are fair valued through profit or loss;

- Subsidiaries that provide fund investment advisory services (advisors) are considered to be an extension of the Parent's business and as such, they are consolidated;
- Investment entity subsidiaries (CapMan Fund Investments SICAV-SIF), through which CapMan makes its own fund investments, are valued at fair value through profit or loss.

#### **Significant judgment applied by management in the preparation of the consolidated financial statements – investment entity basis**

CapMan qualifies as an investment entity as defined by IFRS 10, because the corner stone of its business purpose is to obtain capital from investors to its closed-end private equity funds and to provide investment management services to those funds to gain both capital appreciation and investment income. Direct investments represent a relatively small part compared to total assets under management. CapMan obtains funds from many external investors for investment purposes. Documented exit strategies exist for each fund's portfolio investments. Each fund's portfolio investments and the real estate investments are fair valued and such fair value information is provided both to the fund investors on reporting date and also for CapMan's internal management reporting purposes. In addition, management has assessed that the following characteristics further support investment entity categorization: CapMan holds several investments itself in the funds, investments in the funds are held by several investors, the investors are not related parties and the investments are held mostly in form of equity.

#### **Significant judgment applied by management in the preparation of the consolidated financial statements – control over funds**

One of the most significant judgments management made in preparing the Company's consolidated financial statements is the determination that Company does not have control over the funds under its management. Control is presumed to exist when a parent has power over the investee, has exposure to variable returns from the fund and is able to use its power to affect the level of returns.

CapMan manages the funds against management fee received from the investors on the basis of the investment management mandate negotiated with the investors and it also makes direct investments in the funds under its management. Accordingly, CapMan was required to determine, whether it is acting primarily as a principal or as an agent in exercising its power over the funds.

In the investment management mandate the investors have set detailed instructions in all circumstances relating to the management of the fund limiting the actual influence of the general partner at very low. In general, having a qualified majority, investors have a right to replace the general partner and/or fund manager. The remuneration CapMan is entitled to is commensurate with the services it provides and corresponds to remuneration customarily present in arrangements for similar services on an arm's length basis. CapMan's direct investment (typically between of 1% to 5%) in the funds and thus the share of the variability of the returns compared with the other investors is relatively small. As an investor in the fund CapMan has no representation nor voting rights as it has been specifically excluded in the investment management mandate.

Therefore, management has concluded that despite it from formal perspective exercises power over the funds by controlling the general partner of the fund, its actual operational ability is limited in the investment management mandate in a manner that the general partner is considered to act as an agent. Furthermore, CapMan's exposure to variable returns from the fund and its power to affect the level of returns is very low for the reasons described above. Therefore, CapMan has determined that it does not have control over the funds under its management.

#### **Subsidiaries**

Subsidiaries are consolidated using the acquisition method. All intercompany transactions are eliminated in the Consolidated Financial Statements. Profit or loss, together with all other comprehensive income-related items, are booked to the owners of the parent company or owners not holding a controlling interest in the companies concerned. Non-controlling interests are presented in the Consolidated Balance Sheet under equity separately from equity attributable to the owners of the parent company.

Subsidiaries and businesses acquired during the year are consolidated from the date on which the Group acquires a controlling interest, and in the case of companies and businesses divested by the Group during the financial year up to the date on which CapMan's controlling interest expires.

#### **Associates**

An associated company is an entity in which the Group has significant influence but does not hold a controlling interest. This is generally defined as existing when the Group holds, either directly or indirectly, more than 20% of a company's voting rights.

Associated companies have been consolidated in accordance with the equity method. Under this, the investment in an associated company is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of the company's net assets, less any impairment value. If the Group's share of the loss incurred by an associated company exceeds the book value of its investment, the investment is booked at zero in the balance sheet, and losses exceeding book value are not combined unless the Group is committed to meeting the obligations of the company concerned. The Group's share of the profit recorded by an associated company during the financial year in accordance with its holding in the company is presented as a separate item in the income statement after operating profit.

#### **Segment reporting**

Segment reporting has been discontinued as of January 1, 2025. Due to divestments of the service businesses in 2023-24, CapMan no longer has service businesses. Also, the income impact from CapMan's balance sheet investments materially equals fair value changes that are reported separately in the Group Income Statement. As a result of the aforementioned structural changes in the business, the overall reporting framework and accounting policies have been reassessed, and as of January 1, 2025, CapMan Plc's Board of Directors, which is responsible for resource allocations and taking strategic decisions, is determined as the chief operating decision maker under IFRS 8. As Board of Directors

evaluates CapMan's financial performance as a whole based on the Group Income Statement, CapMan has decided to discontinue segment reporting.

### Translation differences

The result and financial position of each of the Group's business units are measured in the currency of the primary economic environment for that unit ('functional currency'). The Consolidated Financial Statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

Transactions in foreign currencies have been recorded in the parent company's functional currency at the rates of exchange prevailing on the date of the transactions; in practice a reasonable approximation of the actual rate of exchange on the date of the transaction is often used. Foreign exchange differences for operating business items are recorded in the appropriate income statement account before operating profit and, for financial items, are recorded in financial income and expenses. The Group's foreign currency items have not been hedged.

In the consolidated financial statements, the income statements of subsidiaries that use a functional currency other than the euro are translated into euros using the average rates for the accounting period. Their balance sheets are translated using the closing rate on the balance sheet date. All resulting exchange differences are recognised in other comprehensive income.

Translation differences caused by changes in exchange rates for the cumulative shareholders' equity of foreign subsidiaries have been recognised in other comprehensive income.

### Tangible assets

Tangible assets have been reported in the balance sheet at their acquisition value less depreciation according to plan. Assets are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives are as follows:

Machinery and equipment	4–5 years
Other long-term expenditure	4–5 years

The residual values and useful lives of assets are reviewed on every balance sheet date and adjusted to reflect changes in the expected economic benefits where necessary.

Tangible assets include right-of-use assets measured in accordance with IFRS 16, which are disclosed in the notes. More information on these items is included in chapter Leases of Accounting Policies.

### Intangible assets

#### Goodwill

Goodwill acquired in a business merger is booked as the sum paid for a holding, the holding held by owners with a non-controlling interest, and the holding previously owned that, when combined, exceeds the fair value of the net assets of the acquisition. Write-offs are not made against goodwill, and possible impairment of goodwill is tested annually. Goodwill is measured as the original acquisition cost less accumulated impairment. The goodwill acquired during a merger is booked against the units or groups of units responsible for generating the cash flow used for testing impairment. Every unit or group of units for which goodwill is booked represents the lowest level of the organisation at which goodwill is monitored internally for management purposes.

#### Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are recognised in the balance sheet only if the cost of the asset can be measured reliably and if it is probable that the future economic benefits attributable to the asset will flow to the Group.

Agreements and trademarks acquired in business mergers are booked at fair value at the time of acquisition. As they have a limited life, they are booked in the balance sheet at acquisition cost minus accumulated write-offs. IT systems are expensed on the basis of the costs associated with acquiring and installing the software concerned. Depreciation is spread across the financial life of the relevant software licences. Impairment is tested whenever there is an indication that the book value of intangible assets may exceed the recoverable amount of these assets.

The estimated useful lives are:

Agreements and trademarks	5–10 years
Other intangible assets	3–5 years

### Impairment of assets

The Group reviews all assets for indications that their value may be impaired on each balance sheet date. If such indication is found to exist, the recoverable amount of the asset in question is estimated. The recoverable amount for goodwill is measured annually independent of indications of impairment.

The need for impairment is assessed on the level of cash-generating units, in other words at the smallest identifiable group of assets that is largely independent of other units and cash inflows from other assets. The recoverable amount is the fair value of an asset, less costs to sell or value in use. Value in use refers to the expected future net cash flow projections, which are discounted to the present value, received from the asset in question or the cash-generating unit. The discount rate used in measuring value in use is the rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment is recorded in the income statement as an expense. The

recoverable amount for financial assets is either the fair value or the present value of expected future cash flows discounted by the initial effective interest rate.

An impairment loss is recognised whenever the recoverable amount of an asset is below the carrying amount, and it is recognised in the income statement immediately. An impairment loss of a cash-generating unit is first allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets of the unit pro rata. An impairment loss is reversed if there is an indication that an impairment loss may have decreased and the carrying amount of the asset has changed from the recognition date of the impairment loss.

The increased carrying amount due to reversal cannot exceed what the depreciated historical cost would have been if the impairment had not been recognised. Reversal of an impairment loss for goodwill is prohibited. The carrying amount of goodwill is reviewed for impairment annually or more frequently if there is an indication that goodwill may be impaired, due to events and circumstances that may increase the probability of impairment.

### Financial assets

The Group's financial assets have been classified into the following categories:

- 1) financial assets at fair value through profit or loss
- 2) financial assets at amortised cost

Investments in equity instruments are always measured at fair value through profit or loss. Classification of debt instruments, such as trade and loan receivables, is based on the business model for managing and for the contractual cash flow characteristics of these financial assets. Debt instruments supporting fund management activities, such as loans granted to investment teams for co-investment purposes, are classified as financial assets at amortised cost, because they are held solely in order to collect contractual cash flows, which are solely payments of principal and interest. Liquid current debt instruments, such as investments to interest funds, made primarily for cash management purposes, are recognised at fair value through profit or loss. Non-current debt investments made from the own balance sheet are held for both selling purposes and collecting contractual cash flows (principal and interest), and the Group designates these assets as measured at fair value through profit or loss, in order to reduce inconsistency with regards to recognizing gains and losses of financial assets made as investments from the own balance sheet, because the Group as an investment entity manages and monitors the performance of these investments based on fair values according to group's investment strategy.

Transaction costs are reported in the initial cost of financial assets, excluding items valued at fair value through profit or loss. All purchases and sales of financial instruments are recognised on the trade date. An asset is eligible for derecognition and removed from the balance sheet when the Group has transferred the contractual rights to receive the cash flows or when it has substantially transferred all of the risks and rewards of ownership of the asset outside the Group. Financial assets are classified as current if they have been acquired for trading purposes or fall due within 12 months.

### Financial assets at fair value through profit or loss

Fair value through profit or loss class comprises of financial assets that are equity instruments or acquired for cash management or hedging purposes, in which case they can be either equity or debt instruments or derivative instruments. Debt instruments are also classified to this class, if they are held for both selling purposes and collecting contractual cash flows and which CapMan as an investment entity designates as financial assets at fair value through profit or loss at initial recognition in order to reduce inconsistency with regards to recognizing gains and losses of financial assets within its activity as an investment entity.

Fund investments and other investments in non-current assets are classified as financial assets at fair value through profit or loss and their fair value change is presented on the line item "Fair value changes of investments" in the statement of comprehensive income. Fair value information of the non-current fund investments is provided quarterly to Company's management and to other investors in the investment funds management by CapMan. The valuation of CapMan's funds' investment is based on International Private Equity and Venture Capital Valuation Guidelines (IPEVG) and IFRS 13.

Investments in listed shares, funds and interest-bearing securities as well as those derivative instruments that do not meet the hedge accounting criteria or for which hedge accounting is not applied in current assets are measured at fair value through profit or loss. Listed shares and derivative contracts in current assets are measured at fair value by the last trade price on active markets on the balance sheet date. The fair value of current investments in funds is determined as the funds' net asset value at the balance sheet date. The fair value of current investments in interest-bearing securities is based on the last trade price on the balance sheet date or, in an illiquid market, on values determined by the counterparty.

The change in fair value of current financial assets measured at fair value through profit or loss as well as dividend and interest income from short-term investments in listed shares and interest-bearing securities are presented on the line item "Fair value changes of investments" in the statement of comprehensive income, except for derivative instruments, which are used for a fair value hedge purpose. In these cases, the effectively hedging component of the derivative instrument's fair value change is recognised in the same line item as the hedged item's change in the statement of comprehensive income, and the remainder of the derivative's fair value change is recognised as a financing cost. CapMan uses derivative instruments, such as foreign currency forward contracts, to hedge against currency changes of foreign currency denominated trade receivables, but does not apply hedge accounting to these derivatives. In these cases, the change of fair value of the derivative instrument that offsets an equal change of the foreign currency denominated trade receivable, being the hedged item, is recognised on the same line item as the change of the hedge item, i.e. in turnover.

### Financial assets at amortised cost

Financial assets at amortised cost mainly include non-interest-bearing trade receivables and interest-bearing loan receivables associated with other than investment business. These financial assets are held solely in order to collect contractual cash flows, and whose payments are fixed or determinable and which are not quoted in an active market.

They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

Expected credit loss of the trade receivables is evaluated by using the simplified approach allowed by IFRS 9, under which a provision matrix is maintained, based on the historical credit losses and forward-looking information regarding general economic indicators. In addition, materially overdue receivables are evaluated on a client basis.

Expected credit losses of loan receivables is evaluated based on the general approach under IFRS 9. The group evaluates the credit risk of the borrowers by estimating the delay of the repayments and borrower's future economic development. Depending on the estimated credit risk the group measures the loss allowance at an amount equal to 12-month expected credit losses or lifetime expected credit losses. Inputs used for the measurement of expected credit losses include, among others, available statistics on default risk based on credit risk rating grades and the historical credit losses the group has incurred.

Credit risk of a loan receivable is assumed low on initial recognition in case the contractual payments of principal and interest are dependent on the cash proceeds the borrower receives from the underlying investments. In these cases, the borrower is considered to have a strong capacity to meet its contractual cash flow obligations in the near term. It is considered that there has been a significant increase in the credit risk, if the contractual payments have become more than 30 days past due, and a default event has occurred, if the payment is more than 90 days past due, unless resulting from an administrative oversight.

### Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash in banks and in hand, as well as liquid short-term deposits such as investments to money market funds. Cash assets have a maximum maturity of three months.

### Non-current assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale, if it is highly probable that they will be recovered primarily through sale rather than through continued use. The recognition criteria are regarded to be met when a sale is highly probable, the asset (or a disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary, the management is committed to the plan to sell the asset and the sale is expected to take place within one year from the date of classification.

As from the classification date, a non-current asset (or a disposal group) held for sale is measured at the lower of its carrying amount and fair value less costs of disposal. Once classified as held for sale, intangible and tangible assets are no longer amortised nor depreciated.

An operation is classified as discontinued, if it has been disposed of or is classified as held for sale, and represents a separate major line of business, which can be clearly distinguished and has been a cash-generating unit or a group of cash-generating units while being held for use. Discontinued operations are disclosed separately in the income statement and figures for comparison periods are restated accordingly.

### Dividend payment and repayment of capital

Payment of dividends and repayment of capital is decided in the Annual General Meeting. The dividend payment and repayment of capital proposed to the Annual General Meeting by the Board of Directors is not subtracted from distributable funds until approved by the Annual General Meeting.

### Financial liabilities

Financial liabilities largely consist of loans from financial institutions, leasing liabilities and derivate liabilities. Financial liabilities are initially recognised at fair value. Transaction costs are reported in the initial book value of the financial liability. Financial liabilities, except for derivative liabilities, are subsequently carried at amortized cost using the effective interest method. Derivative liabilities are measured at fair value through profit or loss. Financial liabilities are reported in non-current and current liabilities.

### Leases

Group's lease agreements are mainly related to facilities, company cars and IT equipment. Group applies the exemptions allowed by the standard on lease contracts for which the lease term ends within 12 months as of the initial application, and lease contracts for which the underlying asset is of low value. Exemptions are applicable to some of the leased premises, such as office hotels, and to all laptops, printers and copying machines, among others. These lease payments are recognised as an expense in the income statement on a straight-line basis.

Other lease agreements are recognised as right-of-use assets and lease liabilities in the balance sheet. These agreements include long-term lease agreements of facilities and company cars. Right-of-use assets are included in tangible assets and the related lease liabilities are included in non-current and current interest-bearing financial liabilities.

CapMan Group does not act as a lessor.

### Provisions

Provisions are recognised in the balance sheet when the Group has a current obligation (legal or constructive) as a result of a past event, and it is probable that an outflow will be required to settle the obligation and a reliable estimate of the outflow can be made.

The Group's provisions are evaluated on the closing date and are adjusted to match the best estimate of their size on the day in question. Changes are booked in the same entry in the income statement as the original provision.

## Employee benefits

### Pension obligations

The defined contribution pension plan is a pension plan in accordance with the local regulations and practices of its business domiciles. Payments made to these plans are charged to the income statement in the financial period to which they relate. Pension cover has been arranged through insurance policies provided by external pension institutions.

### Share-based payments

The fair value of the share-based long-term incentive plan is measured at the grant date based on the starting share price of the plan, its assumed development during the vesting period, forfeiture rate and estimated dividends to be paid during the vesting period. The fair value is expensed on a straight-line basis over the vesting period. The accumulated amount expensed is adjusted, should the forfeiture rate change or should shares allocated to the plan be sold during the vesting period.

The fair value of stock options is assessed on the date they are granted and are expensed in equal instalments in the income statement over the vesting period of the rights concerned. An evaluation of how many options will generate an entitlement to shares is made at the end of every reporting period. Fair value is determined using the Black-Scholes pricing model. The terms of the stock option programs are presented in Note 30. Share-based payments.

### Revenue recognition

Revenue from contracts with customers is recognised by first allocating the transaction price to performance obligations, and when the performance obligation is satisfied by transferring the control of the underlying service to the customer, the revenue related to this performance obligation is recognised. Performance obligation can be satisfied either at a point in time or over time.

### Management fees

As a fund manager, CapMan receives management fees during a fund's entire period of operations. Management fee is a variable consideration and is typically based on the fund's original size during its investment period, which is usually five years. Thereafter the fee is typically based on the acquisition cost of the fund's remaining portfolio. Annual management fees are usually 0.5–2.0% of a fund's total commitments, depending whether the fund is a real estate fund, a mezzanine fund, or an equity fund. In the case of real estate funds, management fees are also paid on committed debt capital. The average management fee percentage paid by CapMan-managed funds is approx. 1%.

Management fees paid by the funds are recognised as income over time, because the fund management service is the only performance obligation in the contract and it is satisfied over time.

### Sale of services

CapMan also offers wealth management services to institutional clients, foundations, family offices and wealthy private clients. Fees from these services are recognised over time, when the service is provided and the control is transferred to the customer, except for success and transaction fees, which are recognised as income at a point in time, because the underlying performance obligation is satisfied and the control of the related service is transferred to the customer at a point in time.

Fee from other services, such as asset and property management services relating to real estate properties, are primarily recognised over time.

Some of the earlier contracts with customers related to the fundraising services includes a significant financing component. When determining the transaction price in these cases, the promised amount of consideration is adjusted for the effects of the time value of money and customer's credit characteristics.

### Carried interest income

Carried interest refers to the distribution of the profits of a successful private equity fund among fund investors and the fund manager responsible for the fund's investment activities. In practice, carried interest means a share of a fund's cash flow received by the fund manager after the fund has transferred to carry.

The recipients of carried interest in the private equity industry are typically the investment professionals responsible for a fund's investment activities. In CapMan's case, carried interest is split between CapMan Plc and funds' investment teams.

CapMan applies a principle where funds transfer to carry and carried interest income are based on realised cash flows, not on a calculated and as yet unrealised return. As the level of carried interest income varies, depending on the timing of exits and the stage at which funds are in their life cycle, predicting future levels of carried interest is difficult.

To transfer to carry, a fund must return its paid-in capital to investors and pay a preferential annual return on this. The preferential annual return is known as a hurdle rate, which is typically set between 7–10% IRR p.a. When a fund has transferred to carry, the remainder of its cash flows is distributed between investors and the fund manager. Investors typically receive 80% of the cash flows and the fund manager 20%. When a fund is generating carried interest, the fund manager receives carried interest income from all of the fund's cash flows, even if an exit is made at below the original acquisition cost.

Revenue from carried interest is recognised when a fund has transferred to carry and to the extent carried interest is based on realised cash flows and management has estimated it being highly probable that there is no risk of repayment of carried interest back to the fund. Carried interest is recognised when CapMan is entitled to it by the reporting date, a confirmation on the amount has been received and CapMan is relatively close to receiving it in cash.

### Potential repayment risk of carried interest to the funds (clawback)

Potential repayment risk to the funds (clawback) is considered when assessing whether revenue recognition criteria have been fulfilled. Clawback risk relates to a situation when, in conjunction with the liquidation of a fund, it is recognised that the General Partner has received more carried interest than agreed in the fund agreement. These situations can occur, for example, if there are recallable distributions or if representations and warranties have been given by the vendor in the sale and purchase agreement when the fund is towards the end of its lifecycle.

Potential repayment risk to the funds (clawback) is estimated by the management at each reporting date. The management judgment includes significant estimates relating to investment exit timing, exit probability and realisable fair value. The clawback risk is measured by using the expected value method, i.e. by calculating a probability weighted average of estimated alternative investment exit outcomes. The clawback is an adjustment to the related revenue recognised and is included in the current accrued liabilities in the consolidated balance sheet.

### Income taxes

Tax expenses in the consolidated income statement comprise taxes on taxable income and changes in deferred taxes for the financial period. Taxes are booked in the income statement unless they relate to other areas of comprehensive income or directly to items booked as equity. In these cases, taxes are booked to either other comprehensive income or directly to equity. Taxes on taxable income for the financial period are calculated on the basis of the tax rate in force for the country in question. Taxes are adjusted on the basis of deferred income tax assets and liabilities from previous financial periods, if applicable. The Group's taxes have been recognised during the financial year using the average expected tax rate.

Deferred taxes are calculated on temporary differences between the carrying amount and the tax base. Deferred taxes have only been recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The largest temporary differences arise from the valuation of investments at fair value. Deferred taxes are not recognised for non-tax deductible amortisation of goodwill. Deferred taxes have been measured at the statutory tax rates enacted by the balance sheet date and that are expected to apply when the related deferred tax is realised.

### Items affecting comparability and alternative performance measures

CapMan uses alternative performance measures, such as adjusted operating profit (or 'comparable operating profit', having the same meaning), to denote the financial performance of its business and to improve the comparability between different periods. Alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with the IFRS by adding or deducting the items affecting comparability and they will be nominated as adjusted. Such alternative performance measures are, for example, adjusted operating profit, adjusted profit for the period, and adjusted earnings per share. In addition, CapMan discloses alternative performance measures that have been derived from the beforementioned adjusted performance measures by further adding or deducting some income statement items that have been adjusted to exclude possible items impacting comparability. This kind of

alternative performance measure is fee profit, which is adjusted operating profit or loss deducted with carried interest and fair value changes of investments.

Items affecting comparability are, among others, material items related to mergers and acquisitions, such as amortisation and impairment of intangible assets recognised in the purchase price allocation, or costs related to major development projects, such as reorganisation costs. Items impacting comparability include also material gains or losses related to the acquisition or disposals of business units, material gains or losses related to the acquisition or disposal of intangible assets, material expenses related to decisions by authorities and material gains or losses related to reassessment of potential repayment risk to the funds.

Items affecting comparability and alternative key figures are included in the Report by the Board of Directors.

### Use of estimates

The preparation of the financial statements in conformity with IFRS standards requires Group management to make estimates and assumptions in applying CapMan's accounting principles. These estimates and assumptions have an impact on the reported amounts of assets and liabilities and disclosure of contingent liabilities in the balance sheet of the financial statements and on the reported amounts of income and expenses during the reporting period. Estimates have a substantial impact on the Group's operating result. Estimates and assumptions have been used in assessing the impairment of goodwill, the fair value of fund investments, the impairment testing of intangible and tangible assets, in determining useful economic lives and expected credit losses, and in reporting deferred taxes, among others.

### Valuation of fund investments

The determination of the fair value of fund investments using the International Private Equity and Venture Capital Valuation Guidelines (IPEVG) takes into account a range of factors, including the price at which an investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. These valuation methodologies involve a significant degree of management judgment. Because there is significant uncertainty in the valuation of, or in the stability of, the value of illiquid investments, the fair values of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained when such investments are realised.

Valuation of fund investments is described in more detail in the Note 32.

### Valuation of other investments

The fair value of growth equity investments is determined quarterly by using valuation methods according to IPEVG and IFRS 13. The valuations are based on forecasted cash flows or peer group multiples. In estimating fair value of an investment, a method that is the most appropriate in light of the facts, nature and circumstances of the investment is applied. External valuations are made at least once a year to verify the fair values of growth equity investments.

### Goodwill impairment test

Goodwill impairment test is performed annually. The most significant assumptions related to the recoverable amount are turnover growth, operating margin, discount rate and terminal growth rate. Turnover growth and operating margin estimates are based on the current cost structure and turnover generated by the current customer base. Turnover is expected to grow to the extent that can be reasonably supported by the current personnel and other resources. This means such additional turnover and costs included in the business plan that are related to future expansion – and expected to be mainly visible as new customers and increased headcount – have been removed from the cash flow forecasts when preparing the goodwill impairment test.

Goodwill impairment test is described in more detail in the Note 15.

## 2. Revenue

Revenue from contracts with customers include management fees, service fees and carried interest.

Management fees are typically based on long-term contracts and recorded over time. Service fees include both transaction fees recorded at a point in time and other service fees, such as fees from wealth and property and asset management services, which are recorded over time. Carried interest is recognised at a point in time.

The below table disaggregates the revenue into management fees, fees from services and carried interest, and which portion of each of these items is recorded over time or at a point in time in the income statement..

### 2025

1,000 EUR	Over time	At a point in time	Total
Management fees	49,772		49,772
Service fees	8,734	394	9,128
Carried interest		4,133	4,133
Revenue from customer contracts, external	<b>58,506</b>	<b>4,528</b>	<b>63,033</b>

### 2024

1,000 EUR	Over time	At a point in time	Total
Management fees	45,892		45,892
Service fees	7,095	316	7,411
Carried interest		4,318	4,318
Revenue from customer contracts, external	52,987	4,634	57,621

## 3. Other operating income

	2025	2024
Other items	29	6
Total	29	6

#### 4. Employee benefit expenses

1,000 EUR	2025	2024
Salaries and wages	32,427	27,979
Pension expenses - defined contribution plans	3,944	3,249
Share-based payments	737	612
Other personnel expenses	1,856	1,489
Total	38,964	33,331

Remuneration of the management is presented in Note 31. Related party disclosures.

Cost for the share-based payments is based on the fair value of the instrument. The counter-entry to the expenses recognised in the income statement is in retained earnings, and thus has no effect on total equity. More information on the share-based payments is disclosed in Note 30.

Average number of people employed	2025	2024
<b>By country</b>		
Finland	152	149
Sweden	29	27
Denmark	15	12
Norway	3	2
Luxembourg	4	3
United Kingdom	9	7
Germany	5	0
In total	215	200

#### 5. Depreciation

1,000 EUR	2025	2024
Depreciation by asset type		
Intangible assets		
Other intangible assets	1,626	1,158
Total	1,626	1,158
Tangible assets		
Machinery and equipment	50	76
Right-of-use assets, buildings (IFRS 16)	1,346	1,211
Right-of-use assets, machinery and equipment (IFRS 16)	12	0
Total	1,409	1,287
Total depreciation	3,035	2,444

#### 6. Other operating expenses

1,000 EUR	2025	2024
Included in other operating expenses:		
Other personnel expenses	1,671	1,436
Office expenses	652	684
Travelling and entertainment	1,150	1,055
External services	6,606	6,784
Other operating expenses	3,264	3,024
Total	13,344	12,981
Short-term lease expense (IFRS 16)	102	145
Expense for leases of low-value assets (IFRS 16)	86	121

## Audit fees

Ernst & Young chain of companies:	2025	2024
Audit fees	311	437
Tax advisory services	53	19
Other fees and services	97	92
Total	461	548

Non-audit services performed by Ernst & Young in 2024 were 150 thousand euros (2024: 111 thousand euros in total) and included 57 (19) thousand euros of tax advisory services and 97 (92) thousand euros of other fees and services in total. In 2025 there were no audit fees related to discontinuing operations (2024: 27 thousand)

## 7. Adjustments to cash flow statement and total cash outflow for leases

1,000 EUR	2025	2024
Personnel expenses	737	612
Depreciation, amortisation and write-downs	3,035	2,535
Fair value gains/losses of investments	-15,519	-7,789
Gain on sale of subsidiaries	0	-64,025
Finance income and costs	6,118	4,330
Costs related to acquisitions and disposals	532	5,672
Taxes	1,303	4,035
Other adjustments	85	35
Total	-3,710	-54,595
Total cash outflow for leases (IFRS 16)	-1,453	-1,386

## 8. Fair value gains/losses of investments

1,000 EUR	2025	2024
Investments at fair value through profit and loss		
Investments in funds	15,519	7,789
Total	15,519	7,789

## 9. Finance income and costs

1,000 EUR	2025	2024
<b>Finance income</b>		
Interest income from loan receivables	1,073	1,582
Exchange gains	84	161
Other financing income	587	187
Total	1,744	1,930
<b>Finance costs</b>		
Interest expenses for loans	-5,864	-5,213
Change of expected credit losses	-66	-2
Change in fair value of financial liabilities	0	-194
Other interest and finance expenses	-452	-548
Interest expense of lease liabilities (IFRS 16)	-95	-118
Exchange losses	-1,383	-179
Total	-7,862	-6,253

## 10. Income taxes

1,000 EUR	2025	2024
Current income tax	2,504	3,280
Taxes for previous years	-16	-25
Deferred taxes		
Temporary differences	-1,186	-303
Total	1,303	2,952
<b>Income tax reconciliation</b>	<b>2025</b>	<b>2024</b>
Profit before taxes	17,120	12,336
Tax calculated at the domestic corporation tax rate of 20%	3,424	2,467
Effect of different tax rates outside Finland	198	80
Tax exempt income	-2,249	-1,337
Performance share plan	147	5
Other non-deductible expenses	548	577
Unrecognized tax assets on tax losses and use of previously unrecognised tax losses	-685	1,082
Taxes for previous years	-7	-24
Other differences	-74	102
Income taxes in the Group Income Statement	1,303	2,952

## 11. Earnings per share

Undiluted earnings per share is calculated by dividing the distributable retained profit for the financial year by the average share issue adjusted number of shares, excluding shares that have been purchased by the Company and are presented as the Company's own shares. Undiluted earnings per share from continuing operations is calculated by dividing the distributable retained profit for the financial year from continuing operations by the average share issue adjusted number of shares, excluding shares that have been purchased by the Company and are presented as the Company's own shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	2025	2024
<b>Continuing and discontinued operations in total:</b>		
Result for the financial year, € ('000)	15,818	73,466
Result attributable to the non-controlling interest, € ('000)	-2,636	-4,893
Result attributable to the equity holders of the Company, € ('000)	13,182	68,573
<b>Continuing operations:</b>		
Result for the financial year from continuing operations, € ('000)	15,818	9,385
Result attributable to the non-controlling interest from continuing operations, € ('000)	-2,636	-4,579
Result attributable to the equity holders of the Company from continuing operations, €	13,182	4,806
Weighted average number of shares ('000)	176,878	173,807
Treasury shares ('000)	-26	-26
Weighted average number of shares ('000)	176,852	173,781
Effect of share-based incentive plans ('000)	664	599
Weighted average number of shares adjusted for the effect of dilution ('000)	177,516	174,380
<b>Earnings per share attributable to the equity holders of the Company:</b>		
Earnings per share (undiluted), cents	7.5	39.5
Earnings per share (diluted), cents	7.4	39.3
<b>Earnings per share from continuing operations attributable to the equity holders of the</b>		
Earnings per share from continuing operations (undiluted), cents	7.5	2.8
Earnings per share from continuing operations (diluted), cents	7.4	2.8

## 12. Discontinued operations

On October 4, 2024, CapMan Plc signed an agreement with Proxer Bidco Oy to sell its ownership (92.7%) in subsidiary CapMan Procurement Services (CaPS) Ltd ("CaPS") together with subsidiary's non-controlling interest (7.3%). The transaction was closed on October 31, 2024. Debt free purchase price was EUR 70 million, of which CapMan's share is EUR 64.9 million, and in addition, CapMan is entitled to a maximum of EUR 4.6 million earn-out consideration, subject to CaPS reaching certain operating targets during 2025. At the moment, based on preliminary information, it seems unlikely that CaPS would have reached these targets in 2025, and therefore no receivable has been recorded in relation to the earn-out consideration.

CapMan classified CaPS business as a discontinued operation in the income statement and restated the comparison periods' income statement and segment information accordingly.

Below table summarises the income statement by line item from discontinued operations for the financial and comparison year:

1,000 EUR	2025	2024
Discontinued operations	–	9,533
Turnover, external	–	3
Other operating income	–	-4,390
<b>Operating expenses</b>	–	<b>5,146</b>
Operating profit	–	-7
Financial income and expenses	–	60,025
<b>Profit before taxes</b>	–	<b>65,164</b>
Income taxes		
related to ordinary business	–	-1,083
related to disposal	–	0
<b>Profit after taxes</b>	–	<b>64,081</b>

\*less advisory and success fees

Below table sets forth the share of cash flows attributable to discontinued operations:

1,000 EUR	2025	2024
Cash flow from operating activities	–	4,131
Cash flow from investing activities	–	59,039
Cash flow from financing activities	–	-628

## 13. Acquisitions

### Acquisition of CAERUS Debt Investments AG in 2025

On 31 July 2025, CapMan completed the acquisition of 51% ownership interest in CAERUS Debt Investments AG ("CAERUS") and launched a new investment area CapMan Real Asset Debt.

The transaction was based on an equity valuation of up to EUR 13 million for 100% ownership interest in CAERUS, including a potential earn-out consideration. The upfront consideration for 51% ownership interest paid in cash on the closing date was EUR 4.2 million. In addition, subject to CAERUS reaching certain operational targets during 2026, an earn-out consideration of up to EUR 2.6 million will be paid in cash.

CAERUS was founded in 2012 as one of the first real estate debt investment managers in Germany. A team of 12 investment professionals offers tailored real estate debt financing across nearly all real estate segments with a focus on the DACH (Germany, Austria and Switzerland) and Benelux-region. CAERUS has seven active funds at the moment. With its long presence in the market and strong track-record, CAERUS has demonstrated its expertise in sourcing and selecting attractive investment opportunities for investors.

Resulting from the transaction, CapMan expands its presence to a new geographical area, and the provisional goodwill of EUR 2.4 million arising from the transaction is primarily attributable to CAERUS' professional workforce and future customers. The acquisition also brings local expertise and market knowledge of Central Europe, strengthens CapMan's presence there, and contributes to CapMan's growth strategy. Only a small portion of goodwill is attributable to cost synergies. Goodwill will not be tax-deductible.

As of the acquisition date, July 31, 2025, CAERUS has been consolidated into CapMan's consolidated financial statements in full. Consolidated income statement includes EUR 2.3 million of revenue, of which EUR 1.5 million is fee income and EUR 0.8 million is carried interest, and EUR 0.2 million of fee profit and EUR 0.4 million of profit for the financial year from CAERUS as of July 31st, 2025. Had CAERUS been consolidated from January 1, 2025, consolidated income statement for the full financial year 2025 would show combined revenue of EUR 67.7 million (of which CAERUS: MEUR 7.0), of which fee income of EUR 61.4 million (CAERUS: MEUR 4.1), and combined net profit of EUR 13.4 million (CAERUS: MEUR 0.5).

The expenses arising from the acquisition, EUR 0.4 million, have been included in line item Other operating expenses of the consolidated income statement and classified as items impacting comparability.

The purchase price allocation is provisional. The following table summarises the consideration, the fair value of identifiable assets and liabilities assumed at the acquisition date, and the arising goodwill.

1,000 EUR	Fair value
Consideration	
Up-front cash consideration	4,188
Estimated earn-out consideration	904
Total consideration	5,091
<b>ASSETS</b>	
Non-current assets	
Customer-related intangibles	5,302
Marketing-related intangibles	595
Other intangible assets	0
Tangible assets	26
Right-of-use assets	383
Investments at fair value through profit and loss	5
	6,312
Current assets	
Receivables and accruals	665
Cash and cash equivalents	3,272
	3,937
Total assets	10,249
<b>LIABILITIES</b>	
Non-current liabilities	
Leasing liabilities	263
Deferred tax liabilities	1,842
	2,105
Current liabilities	
Trade payables and accruals	2,440
Leasing liabilities	120
Current tax liabilities	277
	2,836
Total liabilities	4,942

1,000 EUR	Fair value
Non-controlling interest ("NCI")*	2,601
Net assets (excl. goodwill)	2,707
Total consideration	5,091
Goodwill	2,385

\* measured at proportionate share of acquiree's identifiable net assets

The below table specifies the cash flow impact of the acquisition, reflected in cash flow from investing activities:

1,000 EUR	
Cash consideration	-4,188
Transaction costs	-436
Net cash acquired with the subsidiary	3,272
Acquisition of subsidiaries, net of cash	-1,352

### Acquisition of Dasos Capital in 2024

On 1 March 2024, CapMan completed the acquisition of all the shares of Dasos Capital Oy. As of the acquisition date, Dasos Capital has been consolidated into CapMan's consolidated financial statements in full. The purchase price was paid by executing a directed issue of 17,672,761 new CapMan shares to the owners of Dasos Capital Oy, representing approximately 10.0% ownership in CapMan, and by a cash consideration of EUR 3.0 million. Fair value of the issued shares amounted to EUR 34.4 million. In addition, CapMan has committed to paying an additional earn-out consideration of a maximum EUR 5 million based on management fee turnover incurred in 2025 and 2026, payable when the management fees of the funds managed by Dasos exceed certain limits. The additional consideration will be paid later in 2026 and 2027 in CapMan's shares.

Dasos Capital Oy is a leading timberland and natural capital investment asset manager in Europe and a significant player globally. Dasos focuses on managing sustainable timberland investments, natural sites and forest carbon sinks, as well as developing value in Europe and emerging markets. The investors in the funds managed by Dasos are domestic and foreign institutions, mainly pension and insurance companies. The acquisition supports CapMan's vision of becoming the most responsible private asset company in the Nordics and significantly promotes CapMan's strategic objective to increase assets under management to EUR 10 billion during the ongoing strategy period.

The goodwill arising from the acquisition was EUR 22.2 million and was mainly attributable to Dasos' professional workforce, future customers and products, CapMan's cross-selling opportunities, and synergies. Dasos Capital forms CapMan's new investment area Natural Capital.

## 14. Tangible assets

1,000 EUR	2025	2024
Machinery and equipment		
Acquisition cost at 1 January	2,532	2,521
Acquisitions (see Note 13)	26	3
Additions	9	11
Translation difference	5	-3
Acquisition cost at 31 December	2,572	2,532
Accumulated depreciation at 1 January	-2,408	-2,334
Depreciations	-50	-76
Translation difference	-4	2
Accumulated depreciation at 31 December	-2,462	-2,408
Book value on 31 December	110	124
Right-of-use assets		
Machinery and equipment (IFRS 16)		
Additions	55	0
Depreciations, continuing operations	-12	0
Book value on 31 December	43	0
Leased premises (IFRS 16)		
Additions	4,417	151
Depreciations, continuing operations	-1,346	-1,211
Depreciations, discontinuing operations	0	-87
Book value on 31 December	6,238	2,785
Other tangible assets		
Acquisition cost at 1 January	23	23
Book value on 31 December	23	23
Tangible assets total	6,415	2,932

## 15. Goodwill

1,000 EUR	2025	2024
Acquisition cost at 1 January	42,830	20,581
Acquisitions (see Note 13)	2,385	22,249
Acquisition cost at 31 December	42,832	42,830
Accumulated impairment at 1 January	-12,695	-12,695
Accumulated impairment at 31 December	-12,695	-12,695
Book value on 31 December	32,520	30,135

### Impairment test

Goodwill is tested for impairment at least annually and has been allocated to the cash-generating units as follows:

1,000 EUR	2025	2024
CapMan Wealth	7,412	7,412
Natural Capital	22,249	22,249
Real Asset Debt	2,385	0
Other	474	474
<b>Total</b>	<b>32,520</b>	<b>30,135</b>

### CapMan Wealth

Recoverable amount of CapMan Wealth (previously CapMan Wealth Services) is based on value-in-use using five-year discounted cash flow projections based on a business plan approved by the management. Future cash flows arising from additional turnover generated by increased personnel, and thus extending the operations and enhancing the performance, have been excluded from the cash flow projections applied in the impairment test. Cash flows for the period extending over the planning period are calculated using the terminal value method. Key assumptions applied in the impairment test are set forth in the table below:

	2025	2024
Pre-tax discount rate	16.6%	19.0%
Average turnover growth	11.2%	14.3%
Average EBIT margin	35.1%	21.7%
Terminal growth rate	2.0%	2.0%

### Natural Capital

Dasos Capital, which was acquired during the previous financial year (see Note 13), forms a cash-generating unit Natural Capital, onto which goodwill of EUR 22.2 million has been allocated. Recoverable amount of Natural Capital is based on value-in-use using five-year discounted cash flow projections based on a business plan approved by the management. Cash flows for the period extending over the planning period are calculated using the terminal value method. Key assumptions applied in the impairment test are set forth in the table below:

	2025	2024
Pre-tax discount rate	14.0%	15.6%
Average turnover growth	10.9%	13.3%
Average EBIT margin	48.4%	52.0%
Terminal growth rate	2.0%	2.0%

### Real Asset Debt

CAERUS Debt Investments AG, which was acquired during the financial year (see Note 13), establishes a new cash-generating unit Real Asset Debt, onto which goodwill of EUR 2.4 million has been allocated. Recoverable amount of Real Asset Debt is based on value-in-use using five-year discounted cash flow projections based on a business plan approved by the management. Cash flows for the period extending over the planning period are calculated using the terminal value method. Key assumptions applied in the impairment test are set forth in the table below:

	2025	2024
Pre-tax discount rate	15.2%	–
Average turnover growth	7.1%	–
Average EBIT margin	20.5%	–
Terminal growth rate	2.0%	–

Discount rate takes into account listed domestic and foreign asset and wealth managers as a benchmark group. Cost of equity includes risk premiums for local market areas and company size. As a risk-free rate, a reference rate of Germany 30-year government bonds has been applied. Based on the impairment test, none of goodwill allocated to any cash-generating unit was impaired, and recoverable amounts of cash-generating units CapMan Wealth, Natural Capital and Real Asset Debt exceed their carrying amounts by approximately EUR 10.1 million, EUR 3.8 million and EUR 1.0 million, respectively.

Of key assumptions applied in CapMan Wealth's impairment test, recoverable amount is sensitive to revenue growth during the explicit forecasting period (5 years). Based on the sensitivity analysis, if revenue growth during the explicit forecasting period would be 7 %-points lower per annum, recoverable amount would equal the carrying amount of the respective cash-generating unit. No reasonably possible change in any of the other key assumptions would lead to impairment.

Of key assumptions applied in Natural Capital's impairment test, recoverable amount is sensitive to changes in discount rate, EBIT margin and revenue growth rate. Based on the sensitivity analysis, if discount rate would be 1.3 %-points higher, average EBIT margin 4.8 %-points lower, or alternatively, if revenue growth during the explicit forecasting period would be 0.2 %-points lower, recoverable amount would equal the carrying amount of the respective cash-generating unit. No reasonably possible change in any of the other key assumptions would lead to impairment.

Of key assumptions applied in Real Asset Debt's impairment test, recoverable amount is sensitive to changes in discount rate and EBIT margin. Based on the sensitivity analysis, if discount rate would be 2.1 %-points higher or alternatively average EBIT margin 2.4 %-points lower, recoverable amount would equal the carrying amount of the respective cash-generating unit. No reasonably possible change in any of the other key assumptions would lead to impairment.

## 16. Other intangible assets

1,000 EUR	2025	2024
Acquisition cost at 1 January	20,187	6,616
Acquisitions (see Note 13)	5,897	13,538
Additions	0	33
Acquisition cost at 31 December	26,084	20,187
Accumulated depreciation at 1 January	-7,798	-6,605
Depreciation for the financial year	-1,626	-1,161
	0	-32
Accumulated depreciation at 31 December	-9,424	-7,798
Book value on 31 December	16,660	12,388

Other intangible assets include customer- and marketing-related intangible assets received in conjunction with the acquisition of both CAERUS during the financial year and Dasos Capital during the previous financial year (see Note 13). The useful life and amortization of customer related intangible assets is 10 years and of marketing assets is 5-10 years.

## 17. Investments at fair value through profit or loss

### Investments in funds

1,000 EUR	2025	2024
Investments in funds at 1 January	167,221	158,907
Additions	25,118	19,017
Acquisitions (see Note 13)	5	3,301
Distributions	-20,812	-10,054
Disposals	-8,016	-15,623
Fair value gains/losses of investments	15,503	7,746
Transfers	-464	3,927
Investments in funds at 31 December	178,556	167,221
Investments in funds by investment area at the end of period*		
Buyout	28,834	31,467
Credit	7,123	5,917
Real Estate	53,075	39,262
Growth Equity	14,985	15,023
Infra	21,031	17,684
Special Situations	4,950	3,789
Natural Capital	1,958	2,917
Fund of funds	8,284	8,286
External Venture Capital funds	34,534	38,626
Other investment areas	3,781	4,250
Total	178,555	167,221

\* Investments in funds include the subsidiary, CapMan Fund Investments SICAV-SIF, with a fair value of EUR 111.3 million. The fair value included EUR 4.0 million of cash.

**Other financial assets**

1,000 EUR	2025	2024
Other investments at 1 January	571	508
Additions	42	42
Fair value gains/losses of investments	102	21
Other investments at 31 December	715	571

**18. Receivables – Non-current**

1,000 EUR	2025	2024
Trade receivables	2,134	3,426
Loan receivables	3,207	3,541
Other receivables	84	84
Total	5,426	7,052

Non-current trade receivables are related to previously offered fundraising and advisory services. Because of the significant financing component related to these receivables, the promised amount of consideration has been adjusted for the effects of the time value of money and the credit characteristics of the customer. However, no contract assets are related to these customer contracts, as the Group's right to the amount of consideration is unconditional and subject only to the passage of time.

Loan receivables primarily include loans granted to investment teams for co-investments.

Allowance for expected credit losses of loan receivables is presented below separately for portion measured at an amount equal to 12-month and lifetime expected credit losses.

As at December 31, 2025 and 2024, loss allowance measured at an amount equal to lifetime expected credit losses is fully related to credit-impaired loan receivables from entities controlled by the former or current investment teams, and granted for making co-investments in funds managed by CapMan. The most significant credit-impaired loan receivables are from entities controlled by the former CapMan Russia investment team. CapMan has determined these loan receivables being credit-impaired, because the underlying funds have filed for liquidation and it seems not probable that the loans and accrued interests would be repaid to CapMan in full. The other credit-impaired loan receivables are related to loans granted to making co-investments to such funds, whose carry potential is estimated to be low, and therefore, CapMan has determined it seems not probable that the borrowing entity would repay these loans and accrued interests in full.

1,000 EUR	2025	2024
Loan receivables, gross	4,856	5,190
Loss allowance, 12-month ECL*	-68	-68
Loss allowance, lifetime ECL*	-1,581	-1,581
Loan receivables, net	3,207	3,541

\*ECL = expected credit losses

Other non-current receivables include primarily rental deposits.

## 19. Deferred tax assets and liabilities

### Changes in deferred taxes during 2025:

1,000 EUR	31 December 2024	Charged to Income Statement	Translation difference	Acquisitions	31 December 2025
Deferred tax assets					
Accrued differences	1,733	111	0	0	1,844
Total	1,733	111	0	0	1,844
Deferred tax liabilities					
Accrued differences	2,609	-199	-1	1,840	4,249
Unrealised fair value changes	5,928	-872	0	0	5,056
Total	8,537	-1,071	-1	1,840	9,305

### Changes in deferred taxes during 2024:

1,000 EUR	31 December 2023	Charged to Income Statement	Translation difference	Acquisitions	31 December 2024
Deferred tax assets					
Accrued differences	1,896	-163	0	0	1,733
Total	1,896	-163	0	0	1,733
Deferred tax liabilities					
Accrued differences	148	-246	-1	2,708	2,609
Unrealised fair value changes	5,843	-215	0	300	5,928
Total	5,991	-461	-1	3,008	8,537

## 20. Trade and other receivables

1,000 EUR	2025	2024
Trade receivables	16,709	9,621
Loan receivables	1,376	254
Accrued income	1,889	1,783
Other receivables	11,044	15,702
Total	31,017	27,360

Loss allowance for the expected credit losses of trade receivables, based on a provision matrix, is presented below.

1,000 EUR	2025	2024
Trade receivables, gross	16,899	9,727
Loss allowance	-191	-106
Trade receivables, net	16,709	9,621

Expected credit losses of other receivables measured at amortised cost is insignificant, and other receivables at amortised cost do not contain credit-impaired items.

With regards to contracts with customers, the Group's right to the amount of consideration is unconditional. Therefore, they are presented as receivables and no separate contract asset is presented.

Loan receivables include mainly current loan receivables from related parties and other employees.

Accrued income includes mainly prepayments.

Other receivables mainly include unvoiced sale of services, costs to be re-invoiced, income tax receivables and receivables related to sold financial assets.

## Trade and other receivables by currency at end of year

Trade and other receivables	Amount in foreign currency	Amount in euros	proportion
EUR		24,900	68 %
USD	3,779	3,216	9 %
SEK	43,212	3,993	11 %
GBP	117	134	0 %
DKK	26,544	3,554	10 %
NOK	7,658	647	2 %

## 21. Financial assets at fair value through profit or loss

1,000 EUR	2025	2024
Derivate assets	20	0
Interest rate funds	3,509	3,790
Total	3,529	3,790
Fair value of derivative instruments		
Foreign exchange forwards	20	-77
Total	20	-77
Nominal value of derivative instruments		
Foreign exchange forwards	3,157	4,484
Total	3,157	4,484

Financial assets at fair value through profit or loss include derivative assets and short-term investments made for cash management purposes in interest rate funds. CapMan uses short-term derivative instruments to hedge against currency changes in foreign currency denominated trade receivables. CapMan does not apply hedge accounting to derivative instruments and derivatives are initially measured at costs and thereafter to fair value at the end of the reporting period. Fair values of derivatives are based on market values or values derived from market values at the end of the reporting period (fair value hierarchy level 2). Translation difference incurred to foreign currency denominated trade receivables is recognised to turnover and that fair value change of the derivative instrument that is effectively hedging the underlying trade receivable, is recorded to turnover and the remainder of the derivative's fair value change is recorded to financial expenses. In the comparison period, no derivative instruments were used.

## 22. Cash and cash equivalents

1,000 EUR	2025	2024
Bank accounts	50,717	78,756
Money market funds	10,254	11,386
Total	60,971	90,142

Cash and cash equivalents include bank accounts and short-term investments made to money market funds for cash management purposes.

## 23. Share capital and shares

1,000	Number of B-shares	Total
<b>At 1 January 2024</b>	<b>158,823</b>	<b>158,823</b>
Directed share issue related to business combination	17,673	17,673
Share-based incentive plan, directed share issue without payment	356	356
<b>At 31 December 2024</b>	<b>176,852</b>	<b>176,852</b>
<b>At 31 December 2025</b>	<b>176,852</b>	<b>176,852</b>

\*Excluding treasury shares of 26,299.

1,000 EUR	Share capital	Share premium account	Other reserves	Total
<b>At 1 January 2024</b>	<b>772</b>	<b>38,968</b>	<b>21,114</b>	<b>60,854</b>
Directed share issue related to business combination			0	34,427
<b>At 31 December 2024</b>	<b>35,199</b>	<b>38,968</b>	<b>21,114</b>	<b>95,281</b>
<b>At 31 December 2025</b>	<b>35,199</b>	<b>38,968</b>	<b>21,114</b>	<b>95,281</b>

## Share capital and other reserves

There were no changes in share capital, share premium nor other reserves during the period. During the previous year, part of the purchase price of the acquisition of Dasos Capital Oy was made by directed share issue, which increased the amount of shares and share capital. In addition, reward payment of the performance share plan 2022-25 resulted in a directed share issue of 356 062 new shares without payment.

Share-based incentive plans are presented in Note 30. Share-based payments.

### Translation difference

The foreign currency translation reserve includes translation differences arising from currency conversion in the closing of the books for foreign units.

### Dividends paid and proposal for profit distribution and repayment of capital

The Annual General Meeting, held on 25 March 2025, decided that a dividend of EUR 0.07 per share, totalling EUR 12.4 million, will be paid for the financial year 2024. The dividend was paid on April 3, 2025. The Annual General Meeting also authorised the Board of Directors to decide on an additional dividend in the maximum of EUR 0.07 per share or EUR 12.4 million in total. The Board of Directors resolved on the additional dividend of EUR 0.07 per share on September 15, 2025, and a total of EUR 12.4 million was paid on September 24, 2025.

As at December 31, 2025, CapMan Plc's distributable funds amounted to approximately EUR 85.2 million. The Board of Directors' resolution proposal to the General Meeting is a combined proposal of a dividend distribution and an authorisation for the Board of Directors to decide on distribution of an additional dividend. The Board of Directors expects the overall dividend distribution to be EUR 0.12 per share, or EUR 21.2 million in total, for the financial period ended 31 December 2025. The Board of Directors proposes to the General Meeting that a dividend in the total amount of EUR 0.06 per share would be paid for the financial period that ended on 31 December 2025 based on the balance sheet adopted for 2025. The dividend would be paid to a shareholder who on the record date of the payment, 27 March 2026, is registered as a shareholder in the shareholders' register of the Company maintained by Euroclear Finland Oy. The payment date would be 8 April 2026. The Board of Directors further proposes to the General Meeting that the Board of Directors be authorised to decide on an additional dividend in the maximum amount of EUR 0.06 per share. The authorisation would be effective until the end of the next Annual General Meeting. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 8 September 2026.

### Redemption obligation clause

A shareholder whose share of the entire share capital or the voting rights of the Company reaches or exceeds 33.3% or 50% has, at the request of other shareholders, the obligation to redeem his or her shares and related securities in accordance with the Articles of Association of CapMan Plc.

### Ownership and voting rights agreements

As at 31 December 2025 CapMan Plc had no knowledge of agreements or arrangements, related to the Company's ownership and voting rights, that were apt to have substantial impact on the share value of CapMan Plc.

## 24. Interest-bearing loans and borrowings

1,000 EUR	2025	2024
Senior bonds	99,718	99,607
Lease liabilities (IFRS 16)	5,347	1,655
Total	105,064	101,262

During the previous year, CapMan issued unsecured sustainability-linked notes in the aggregate principal amount of EUR 60 million. The notes will mature on June 10, 2029 and carry a fixed annual interest of 6.5%. On the balance sheet date, CapMan also has unsecured sustainability-linked notes in the aggregate principal amount of EUR 40 million issued in April 2022, which will mature on April 13, 2027 and carry a fixed annual interest of 4.5% paid annually.

## 25. Other non-current liabilities

1,000 EUR	2025	2024
Liabilities related to business acquisitions	904	0
Other liabilities	929	547
Total	1,833	547

Other liabilities are non-interest bearing and are related to pension obligations, which are defined contribution plans by nature.

## 26. Trade and other payables – Current

1,000 EUR	2025	2024
Trade payables	1,422	1,284
Advance payments received	1	83
Accrued expenses	19,054	16,208
Derivative liabilities	0	77
Other liabilities	3,763	1,725
<b>Total</b>	<b>24,240</b>	<b>19,378</b>

The maturity of trade payables is normal terms of trade and don't include overdue payments.

Advance payments received are liabilities based on customer contracts.

The most significant items in accrued expenses relate to accrued salaries and social benefit expenses.

### Trade and other liabilities by currency at end of year

Trade and other liabilities	Amount in foreign currency	Amount in euros	Proportion
EUR		18,226	75%
SEK	35,009	3,235	13%
GBP	630	722	3%
DKK	13,288	1,779	7%
NOK	3,298	278	1%

## 27. Interest-bearing loans and borrowings – Current

1,000 EUR	2025	2024
Lease liabilities (IFRS 16)	1,077	1,271
<b>Total</b>	<b>1,077</b>	<b>1,271</b>

## 28. Financial assets and liabilities

### Financial assets

1,000 EUR	Note	Balance sheet value	Fair value
<b>2025</b>			
Investments at fair value through profit or loss			
Investments in funds	17	178,556	178,556
Other financial assets*	17	715	715
Loan receivables	18	4,583	4,583
Trade and other receivables	18, 20	31,860	31,860
Financial assets at fair value	21	3,529	3,529
Cash and bank	22	60,971	60,971
<b>Total</b>		<b>280,213</b>	<b>280,213</b>

\*Other financial assets consists of financial assets that are specifically classified as investments at fair value through profit and loss

### Financial assets

1,000 EUR	Note	Balance sheet value	Fair value
<b>2024</b>			
Investments at fair value through profit or loss			
Investments in funds	17	167,221	167,221
Other financial assets*	17	571	571
Loan receivables	18	3,795	3,795
Trade and other receivables	18, 20	30,616	30,616
Financial assets at fair value	21	3,790	3,790
Cash and bank	22	90,142	90,142
<b>Total</b>		<b>296,135</b>	<b>296,135</b>

\*Other financial assets consists of financial assets that are specifically classified as investments at fair value through profit and loss

## Financial assets

1,000 EUR	Note	Balance sheet value	Fair value
<b>2025</b>			
Non-current liabilities	24	105,064	105,064
Non-current operative liabilities	25	1,833	1,833
Trade and other liabilities	26	24,240	24,240
Current liabilities	27	1,077	1,077
<b>Total</b>		<b>132,214</b>	<b>132,214</b>

## Financial assets

2024	Note	Balance sheet value	Fair value
Non-current liabilities	24	101,262	101,262
Non-current operative liabilities	25	547	547
Trade and other liabilities	26	19,378	19,378
Current liabilities	27	1,271	1,271
<b>Total</b>		<b>122,458</b>	<b>122,458</b>

## Net debt

Net debt	2025	2025
Cash and cash equivalents	60,971	90,142
Borrowings - repayable within one year	-1,077	-1,271
Borrowings - repayable after one year	-105,064	-101,262
Net debt	-45,170	-12,391
Cash and cash equivalents	60,971	90,142
Gross debt - variable interest rates	-6,423	-2,926
Gross debt - fixed interest rates	-99,718	-99,607
Net debt	-45,170	-12,391

## Changes in liabilities arising from financing activities

1,000 EUR	01 January 2025	Cash flows	Acquisitions	Other changes	31 December 2025
<b>2025</b>					
Non-current loans and borrowings	99,607	0	0	111	99,718
Non-current lease liabilities	1,655	-1,044	263	4,472	5,347
Current loans and borrowings	0	0	0	0	0
Current lease liabilities	1,271	-314	120	0	1,077
<b>Total</b>	<b>102,533</b>	<b>-1,358</b>	<b>383</b>	<b>4,583</b>	<b>106,142</b>

1,000 EUR	01 January 2024	Cash flows	Other changes	31 December 2024
<b>2024</b>				
Non-current loans and borrowings	89,750	9,566	291	99,607
Non-current lease liabilities	2,720	-1,216	151	1,655
Current loans and borrowings	63	0	-63	0
Current lease liabilities	1,323	-52	0	1,271
<b>Total</b>	<b>93,856</b>	<b>8,299</b>	<b>379</b>	<b>102,533</b>

## 29. Commitments and contingent liabilities

### Securities and other contingent liabilities

1,000 EUR	2025	2024
Contingencies for own commitment		
Business mortgage	60,000	60,000
Other contingent liabilities	1,143	1,132
Remaining commitments to funds by investment area		
Buyout	8,881	14,886
Credit	1,498	2,527
Russia	1,066	1,066
Real Estate	5,199	6,432
Other investment areas	1,394	1,489
Funds of funds	245	245
Growth Equity	9,521	10,569
Infra	6,684	8,230
Special Situations	1,877	3,462
Natural Capital	9,981	43
CapMan Wealth Services funds	10,988	16,031
External private equity funds	265	265
External Venture Capital funds	260	1,583
<b>Total</b>	<b>57,859</b>	<b>66,829</b>

## 30. Share-based payments

As at the balance sheet date, CapMan has two investment based long-term share-based incentive plan "Share plan 2022-25" and "Share plan 2025-28" in force. Share-based incentive plans are used to commit key individuals and executives to the company and reinforce the alignment of interests of key individuals and executives and CapMan shareholders. In the investment based long-term share-based incentive plan the participants are committed to shareholder value creation by investing a significant amount into the CapMan Plc share.

The investment-based long-term incentive plan 2022–25 includes three performance periods. The performance period commenced on 1 April 2022 and ends on 31 March 2023, 2024 and 2025, respectively. The participants may earn a performance-based reward from each of the performance periods and a matching reward from the 2022–2025 period. The rewards from the plan will be paid in 2024, 2025 and 2026. In 2024, rewards from performance period 1 April 2022 – 31 March 2023 were paid, which resulted in 356,062 shares granted and a cash component to cover withholding tax consequences. The value of these two totalled EUR 1.2 million.

The investment-based long-term incentive plan 2025-28 includes one performance period. The performance period commenced on 1 April 2025 and ends on 31 March 2028. The participants may earn a performance-based reward from the performance period and a matching reward. The rewards from the plan will be paid in 2028.

The aim of the plans is to align remuneration with CapMan's sustainability agenda, to retain the plan participants in the company's service, and to offer them a competitive reward plan based on owning, earning and accumulating the company's shares. The prerequisite for receiving reward on the basis of the plan is that a participant acquires company's shares or allocates previously owned company's shares up to the number determined by the Board of Directors. The performance-based reward from the plans is based on the company share's Total Shareholder Return (TSR) and on a participant's employment or service upon reward payment. In the Share plan 2025-28, reaching of fee profit growth and sustainability-linked targets also contribute to the performance-based reward. The plans are equity-settled by nature and while the participants earn a certain gross amount of reward shares, it can be partially paid in cash to cover the withholding tax consequences. The Board shall resolve whether new Shares or existing Shares held by the Company are given as reward. The target group of the Plans consists of 20-28 persons, including the members of the Management Group.

The fair value of the investment-based incentive plans has been measured at the grant date and is expensed on a straight-line basis over the vesting period. The fair value has been calculated by applying a Monte-Carlo simulation, where the model inputs have included share price at the grant date, expected annualised volatility over the tenure of the program, risk-free interest rate, expected dividends and expected share rewards to be granted on different target share price levels. The model simulates share price development during the performance period and the resulting share rewards to be granted after reaching the share price levels defined in the conditions of the plan. In addition, lack of marketability

due to the lock-up period as well as forfeiture rate have been incorporated into the measurement of the fair value as decreasing factors.

The total expense recognised for the period arising from share-based payment transactions amounted to EUR 0.7 million (EUR 0.6 million). There were no liabilities arising from share-based payment transactions. As at the balance sheet date, based on the closing price of CapMan's share, it is estimated that the shares to be withheld and paid in cash to cover withholding tax liabilities will amount to EUR 1.5 million in total.

Key information on the investment-based incentive plans is presented in the below table.

<b>Investment-based incentive plans</b>	<b>Share plan 2022-25</b>	<b>Share plan 2025-28</b>
Grant date	13 April 2022	30 April 2025
Vesting period starts	13 April 2022	01 April 2025
Vesting period ends	13.4.2024, 13.4.2025 and 13.4.2026	31 March 2028
Grant date share price, EUR	2.420	1.876
Share price at the end of the period, EUR	1.924	1.924
Expected annualised volatility	26 %	25 %
Assumed risk-free interest rate	1.0 %	1.9 %
Present value of the expected dividends, EUR	0.63	0.14
Forfeiture rate assumption	0 %	0 %
Increase in fair value of share premiums granted during the period, EUR million	0.0	1.4
Fair value of the plan, EUR million	2.8	1.4
Expense recorded during the financial year, EUR million	0.5	0.2
Cumulative expense recorded for the plan, EUR million	2.7	0.2
Future cash payment related to withholding taxes, EUR million	-0.8	-0.7
Number of participants in the plan at the balance sheet date	20	28

#### Investment-based incentive plans

	<b>Share plan 2022-25</b>	<b>Share plan 2025-28</b>
Outstanding in the beginning of the period 1.1.2025	2,830,000	0
Granted	0	1,521,000
Forfeited	2,296,052	0
Exercised at the end of the period 31.12.2025	737,230	0
Outstanding at the end of the period 31.12.2025	533,948	1,521,000

## 31. Related party disclosures

Group companies		Group ownership of shares, %	Parent company ownership of shares, %
CapMan Plc, parent company	Finland		
CapMan Capital Management Oy	Finland	100%	100%
CapMan Sweden AB	Sweden	100%	100%
CapMan AB	Sweden	100%	100%
CapMan (Guernsey) Limited	Guernsey	100%	100%
CapMan (Guernsey) Buyout VIII GP Limited	Guernsey	100%	100%
CapMan (Sweden) Buyout VIII GP AB	Sweden	100%	100%
CapMan Classic GP Oy	Finland	100%	100%
CapMan Real Estate Oy	Finland	100%	100%
Dividum Oy	Finland	100%	100%
RG Invest Oy	Finland	100%	100%
CapMan RE II GP Oy	Finland	100%	100%
CapMan Private Equity Advisors Limited	Cyprus	100%	100%
RG Growth (Guernsey) GP Ltd	Guernsey	100%	100%
CapMan (Guernsey) Investment Limited	Guernsey	100%	100%
CapMan (Guernsey) Buyout IX GP Limited	Guernsey	100%	100%
CapMan Fund Investments SICAV-SIF	Luxembourg	100%	100%
CapMan (Guernsey) Buyout X GP Limited	Guernsey	100%	100%
RG Growth (Guernsey) II GP Ltd	Guernsey	100%	100%
Maneq 2012 AB	Sweden	100%	100%
CapMan Nordic Real Estate Manager S.A.	Luxembourg	100%	100%
CapMan Buyout X GP Oy	Finland	100%	100%
CapMan Endowment GP Oy	Finland	100%	100%
CapMan Real Estate UK Limited	United Kingdom	100%	
Nest Capital 2015 GP Oy	Finland	100%	100%
Kokoelmakeskus GP Oy	Finland	100%	100%
CapMan Growth Equity Oy	Finland	100%	100%
CapMan Real Estate Manager S.A.	Luxembourg	100%	100%

Group companies		Group ownership of shares, %	Parent company ownership of shares, %
CapMan Infra Management Oy	Finland	60%	60%
CapMan Infra Lux Management S.á.r.l.	Luxembourg	60%	
CapMan Growth Equity 2017 GP Oy	Finland	100%	100%
CapMan Nordic Infrastructure Manager S.á.r.l.	Luxembourg	100%	100%
CapMan Infra Lynx GP Oy	Finland	60%	
CapMan Buyout XI GP S.á.r.l	Luxembourg	100%	100%
CapMan AIFM Oy	Finland	100%	100%
Nest Capital III GP Oy	Finland	100%	100%
CapMan Buyout Management Oy	Finland	100%	100%
CapMan Hotels II Holding GP Oy	Finland	100%	100%
CapMan Wealth Oy	Finland	65%	65%
CapMan Growth Equity II GP Oy	Finland	100%	100%
CapMan Special Situations GP Oy	Finland	100%	100%
CapMan Special Situations Oy	Finland	65%	65%
CM III Feeder GP S.á.r.l.	Luxembourg	100%	100%
Maneq 2010 AB	Sweden	86%	86%
Maneq 2005 AB	Sweden	100%	100%
CapMan Residential Manager SA	Luxembourg	60%	60%
CMRF Feeder GP S.á.r.l.	Luxembourg	60%	
CMRF Advisors Oy	Finland	60%	60%
Nest Capital IV GP Oy	Finland	100%	100%
CMH II Feeder GP Sarl	Luxembourg	100%	100%
CapMan Nordic Infrastructure II Manager S.á.r.l.	Luxembourg	100%	100%
CapMan Growth Equity III GP Oy	Finland	100%	100%
CapMan Growth Management Oy	Finland	65%	65%
Dasos Capital Oy	Finland	100%	100%
Dasos Climate-Smart Real Estate Oy	Finland	100%	
Dasos Foraois Management Ltd.	Ireland	100%	

Group companies		Group ownership of shares, %	Parent company ownership of shares, %
Dasos FS Management S.a.r.l.	Luxembourg	100%	
Dasos LT Management S.a.r.l.	Luxembourg	100%	
Dasos S.A.	Luxembourg	93%	
Dasos II S.A.	Luxembourg	100%	
Profor Investments S.a.r.l.	Luxembourg	67%	
CapMan Nordic Real Estate IV Manager Sarl	Luxembourg	100%	100%
CapMan Special Situations II GP Oy	Finland	100%	100%
CapMan Dasos Fund IV GP S.a.r.l.	Luxembourg	100%	100%
CapMan SWE Living GP S.a.r.l.	Luxembourg	100%	100%
CapMan Group Services S.a.r.l.	Luxembourg	100%	100%
CAERUS Debt Investments AG	Germany	51%	51%
CAERUS Debt Fund S.a.r.l.	Luxembourg	51%	
CAERUS Debt Fund II S.a.r.l.	Luxembourg	51%	
<b>Foreign branches</b>			
CapMan Real Estate Denmark, filial av CapMan AB, Sverige	Denmark	100 %	
CapMan Real Estate Oy, filial i Norge	Norway	100 %	
CapMan Buyout Management Oy, filial i Sverige	Sweden	100 %	
CapMan Infra Management Oy, filial i Sverige	Sweden	60 %	

### Transactions with related parties

There were no related party transactions during the financial year, apart from customary transactions between group entities. In the previous year, CapMan granted a long-term loan of EUR 747 thousand and a short-term loan of EUR 170 thousand with a fixed interest rate to Noelia Invest AB, a controlled entity of Mika Koskinen, member of the Management Group. The short-term loan term was extended to 2026 during the period. Noelia Invest AB used the loans to subscribe shares issued by CapMan Wealth Services Oy, a subsidiary of CapMan Plc. Furthermore, during the previous financial year 2024, CapMan sold a share of its interest in CWS Investment Partners Fund III to Noelia Invest AB. The purchase price was EUR 30 thousand and the transaction also included transferring a total of USD 300 thousand of investment commitments to the aforementioned fund from CapMan to Noelia Invest AB.

### Loan and interest receivables from related parties

1,000 EUR	2025	2024
Non-current	860	817
Current	182	175

### Commitments to related parties

1,000 EUR	2025	2024
Loan commitments	48	73

### Management remuneration

1,000 EUR	2025	2024
CEO Pia Käll		
Salaries and other short-term employee benefits	440	440
Pension costs	78	78
Additional pension costs	42	42
Share-based payments	172	144
Total	732	704
Management group excl. CEO		
Salaries and other short-term employee benefits	2,892	2,945
Share-based payments	399	351
Total	3,291	3,295

### Remuneration and fees of the Board of Directors

1,000 EUR	2025	2024
Joakim Frimodig	133	279
Johan Bygge	46	45
Mammu Kaario	58	56
Catarina Fagerholm	47	46
Ari Kaperi	34	0
Eva Lindholm	34	0
Olli Liitola	12	44
Johan Hammarén	11	43
Total	375	513

Management remuneration includes members of the board, CEO and management group.

The CEO has a mutual notice period of six months and he will be entitled to a severance fee of 12 months' salary, if his employment is terminated by the company.

The CEO and some of the Management Group members are covered by additional defined contribution based pension insurance. The retirement age of the CEO is 63 years.

The Management Group members, incl. CEO, have allocated a total of 860,000 shares (860,000 shares in 2024) to the investment-based long-term incentive plan 2022-25 and a total of 245,000 shares to the long-term incentive plan 2025-28. The Management Group and other employees have similar terms in the investment-based long-term incentive plans (see Note 30).

## 32. Financial risk management

The purpose of financial risk management is to ensure that the Group has adequate and effectively utilised financing as regards the nature and scope of the Group's business. The objective is to minimise the impact of negative market development on the Group with consideration for cost efficiency. The financial risk management has been centralised and the Group's CFO is responsible for financial risk management and control.

The management constantly monitors cash flow forecasts and the Group's liquidity position on behalf of all Group companies. In addition, the Group's principles for liquidity management include rolling 12-month loan covenant assessments. The loan covenants are related to equity ratio and net gearing. During the financial year all the loan covenants have been fulfilled.

The Group has a Valuation team, which monitors the performance and the price risk of the investment portfolio (financial assets measured at fair value through profit or loss) independently and objectively of the investment teams. The Valuation team is responsible for reviewing the monthly reporting and forecasts for portfolio companies. Valuation proposals are examined by the Valuation team and subsequently reviewed and decided by the Valuation Committee, which must include at least two members from CapMan AIF Manager's Board of Directors. The portfolio company valuations are reviewed in the Valuation Committee on a quarterly basis. The valuations are back tested against realised exit valuations, and the results of such back testing are reported to the Audit and Risk Committee annually.

### a) Liquidity risk

Cash inflow from operating activities consists of predictable management fees and fees from the Service Business, as well as transaction-based fees and carried interest income, which are more difficult to predict. Cash outflow from operating activities consists of payment of fixed costs, interests and taxes, which are relatively well predictable in the short term. Liquidity management is also significantly impacted by the timing of the capital calls to the funds and proceeds from fund investments, which is difficult to predict. Therefore, the Group maintains a sufficient liquidity in order to fulfill its commitments, which are more difficult to predict. Cash from financing activities consist of proceeds from and repayment of borrowings, and payment of dividends and return of capital.

Management fees received from the funds and majority of fees from the Service Business are based on long-term agreements and are targeted to cover the operational expenses of the Group. Management fees and majority of fees from the Service Business are quite reliably predictable for the coming 12 months. However, part of the fees from the Service Business are transaction-based and thus more difficult to forecast.

The timing and receipt of carried interest generated by the funds is uncertain and will contribute to the volatility of the results. Changes in investment and exit activity levels may have a significant impact on cash flows of the Group. A single investment or exit may change the cash flow situation completely and the exact timing of the cash flow is difficult to predict. Group companies managing a fund may in certain circumstances, pursuant to the terms of the fund agreement,

have to return carried interest income they have received (so-called clawback). The obligation to return carried interest income applies typically when, according to the final distribution of funds, the carried interest income received by the fund management company exceeds the carried interest it is entitled to when the fund expires. CapMan has no clawback liabilities recorded at the balance sheet date.

CapMan has made commitments to the funds it manages. As at December 31, 2025, the undrawn commitments to the funds amounted to EUR 57.9 (66.8) million and the financing capacity available (cash available for use and third party financing facilities) amounted to EUR 84.5 (114.2) million. The cash available includes the cash of CapMan Fund Investments SICAV-SIF EUR 3.6 (4.0) million, which is reported in fund investments in the group balance sheet.

During the previous financial year, CapMan issued unsecured sustainability-linked notes in the aggregate principal amount of EUR 60 million. The notes will mature on June 10, 2029 and carry a fixed annual interest of 6.5% paid annually. In conjunction with this, in June and December 2024, CapMan redeemed the EUR 50 million notes issued in 2020. CapMan also has unsecured sustainability-linked notes in the aggregate principal amount of EUR 40 million issued in April 2022, which will mature on April 13, 2027 and carry a fixed annual interest of 4.5% paid annually. The sustainability targets of this loan were achieved already in 2023, which means its interest rate will remain unchanged till maturity. The sustainability targets of the loan maturing on June 10, 2029, will be reviewed on December 31, 2027, which may result in an increase of its interest rate by a maximum of 1.25 pp for the remainder of the term. Both loan agreements include covenants tied to equity ratio.

At the end of the financial year, CapMan has an unused long-term credit facility of EUR 20 million. CapMan has not used the credit facility during the financial year or the previous year. The long-term credit facility agreement includes a covenant related to net gearing.

**Maturity analysis**

31 December 2025, 1,000 EUR	Due between 3				Due later
	Due within 3 months	and 12 months	Due between 1 and 3 years	Due between 3 and 5 years	
Bonds			40,000	60,000	
Accounts payable	1,422				
Interests, bonds		5,700	8,303	1,710	
Commitments to funds	302	11,541	5,548	6,746	33,723
Lease liabilities (IFRS 16)	300	726	1,192	1,025	3,182

**Maturity analysis**

31 December 2024, 1,000 EUR	Due between 3				Due later
	Due within 3 months	and 12 months	Due between 1 and 3 years	Due between 3 and 5 years	
Bonds			40,000	60,000	
Accounts payable	1,284				
Interests, bonds		5,700	10,103	5,610	
Commitments to funds	326	17,132	1,209	7,452	40,709
Lease liabilities (IFRS 16)	299	836	1,790		

**b) Interest rate risk**

At the end of the financial year, interest-bearing liabilities carry a fixed interest rate. Exposure to interest rate risk arises principally from the long-term credit facility of EUR 20 million with a floating interest rate. This facility was not used during the financial year or the previous year. The interest rate of the credit facility is the aggregate of the reference rate (Euribor) and the margin, which is dependent on the Group's net gearing and is in the range of 1.75 % to 2.70 %. Interest rate is also tied to reaching sustainability targets, the outcome of which, however, did not have an impact on the margin.

The EUR 60 million bond issued in June 2024 has an annual coupon rate of 6.5% paid annually. The terms of the bond include sustainability-linked targets, and the outcome of reaching these will be reviewed on December 31, 2027. Failure to fulfill the agreed sustainability-linked targets could increase the interest rate by 1.25 pp, at maximum, for the remainder of the loan term. The sustainability-linked senior bond issued in April 2022 carry initially an annual coupon rate of 4.5% paid annually. As CapMan succeeded in fulfilling the sustainability-linked conditions, the interest rate will remain unchanged for the remainder of the loan term.

Loans according to interest rate 1,000 EUR	2025	2024
Floating rate	0	0
Fixed rate	99,718	99,607
Total	99,718	99,607

**c) Credit risk**

Group's credit risks relate to trade, loan and other receivables recognised at amortised cost. The maximum credit loss of these receivables is the carrying amount of the receivable in question. There are no collaterals relating to the receivables. CapMan has some credit-impaired co-investment loan receivables from entities controlled by the former or current investment teams. Co-investment loans are determined to be credit-impaired, if the expected distributions from the

underlying fund would not enable full repayment of the loan to CapMan. Events triggering an evaluation to determine, if a loan receivable is credit-impaired, are typically decreased or lost carry potential or decreased fair value of the underlying fund's remaining investments or fund filing for liquidation. More information on the expected credit losses of receivables is presented in notes 18 and 20.

Group's loan commitments are related to co-investment loans granted to team entities, which they use in order to make co-investments to funds managed by the Group. Apart from credit-impaired loan receivables, credit risk of loan commitments is deemed low, when the repayment is subject to distributions received from the fund and the fund is capable of making distributions equaling or exceeding the needed cash for repaying the loans and accrued interests.

#### d) Currency risk

Changes in exchange rates, particularly between the US dollar and the euro, impact the company's performance, since a part of group's fund investments and non-current accounts receivables are in US dollar. Any strengthening/weakening of the dollar against the euro would improve/weaken the fair value gains or US dollar fund investments and revenue related to US dollar nominated account receivables.

CapMan has started to hedge its US dollar nominated account receivables against changes in exchange rates as of December 2022. The group does not, however, apply hedge accounting to the derivative instruments used for hedging purposes.

CapMan has subsidiaries outside of the Eurozone, and their equity is exposed to movements in foreign currency exchange rates. However, the Group does not hedge currency as the impact of exposure to currency movements on equity is relatively small.

As at December 31, 2025, 86% of the Group's financial assets were in euros, 10% in US dollars 1.5% in Swedish krona and 1.5% in other currencies. The following table presents the fair values of the foreign currency denominated financial assets.

#### Financial assets denominated in foreign currencies, in euros

1,000 EUR	SEK	USD	Other currencies	Total
2025	4,457	28,053	4,633	37,143
2024	2,195	21,052	2,484	25,731

#### e) Capital management

Group's aim is to have an efficient capital structure that allows the company to manage its ongoing obligations and that the business has the prerequisites for operating normally. The Return on equity (ROE) and the Equity ratio are the means for monitoring capital structure.

The long-term financial targets of the Group have been confirmed by the Board of Directors of CapMan Plc. The financial targets are based on growth, profitability and balance sheet. The combined growth objective for the Management Company and Service businesses is more than 15 per cent p.a. on average. The objective for return on equity is more than 20 per cent p.a. on average. CapMan's equity ratio target is more than 50 per cent.

The distribution policy was updated during the financial year by the Board of Directors of CapMan Plc. CapMan's objective is to distribute at least 70 per cent 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. Previously, CapMan's policy was to pay an annually increasing dividend to its shareholders.

On the balance sheet date, CapMan has two unsecured senior bonds outstanding, EUR 40 million sustainability-linked unsecured bond maturing on April 13, 2027 and EUR 60 million sustainability-linked unsecured bond maturing on June 10, 2029. In addition, CapMan as a long-term credit facility of EUR 20 million available until June 17, 2027, which was not in use at the balance sheet date.

The long-term credit facility agreement and senior bond agreements include financial covenants related to both equity ratio and net gearing.

1,000 EUR	2025	2024
Interest-bearing loans	106,141	102,533
Cash and cash equivalents	-60,971	-90,142
Net debt	45,170	12,391
Equity	194,398	202,568
Net gearing	23.2%	6.1%
Return on equity	8.0%	46.2%
Equity ratio	57.6%	59.0%

**f) Price risk of the investments in funds**

The investments in funds are valued using the International Private Equity and Venture Capital Valuation Guidelines. According to these guidelines, the fair values are generally derived by multiplying key performance metrics of the investee company (e.g., EBITDA) by the relevant valuation multiple (e.g., price/equity ratio) observed for comparable publicly traded companies or transactions. Changes in valuation multiples can lead to significant changes in fair values depending on the leverage ratio of the investee company.

**g) Climate related risks**

The Group has assessed the impact of climate-related matters and whether climate related risks could be expected to result in material adjustments in the Group's financial statements. The Group is committed to Science Based Targets and climate net zero target and has established short-term, mid-term and long-term sustainability targets for CapMan Group as well as for its investment areas. The Group's largest assets consist of financial assets, and more precisely, of its own and external fund investments valued at fair value. Therefore, potential climate-related risks are primarily associated with CapMan's own fund investments, managed by CapMan's investment professionals, and with external fund investments. CapMan's commitment to climate net zero, combined with the valuation process described earlier, can therefore be seen taking sufficiently into account climate-related matters impacting the fair value of the underlying portfolio companies, real estate properties and other holdings owned by CapMan's own funds. Fair value of external fund investments is based on external fund managers' valuations and no climate-related adjustments are made by CapMan. However, the Group sees that the industries, in which the portfolio companies of the external fund investments operate, are not materially subject to climate related risks with regards to their fair valuation.

**h) Determining fair values**

Fair value hierarchy of financial assets measured at fair value at 31 December 2024

1,000 EUR	Fair value	Level 1	Level 2	Level 3
Investments in funds	178,555	3,854	0	174,701
Other non-current investments	715	689	0	25
Current financial assets at FVTPL*	3,529	3,509	20	0

\*fair value through profit or loss

The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets

Level 2 – Other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as price) or indirectly (that is, derived from prices)

Level 3 – The asset that is not based on observable market data

1,000 EUR	Level 1	Level 2	Level 3	Total
<b>Non-current investments at fair value through profit or loss</b>				
Investments in funds				
at Jan 1	4,318		162,903	167,221
Additions			25,118	25,118
Acquisitions			5	5
Distributions			-20,812	-20,812
Disposals			-8,016	-8,016
Fair value gains/losses			15,503	15,503
Transfers*	-464		0	-464
at the end of period	3,854		174,701	178,555
Other investments				
at Jan 1	545	0	25	570
Additions	42			42
Fair value gains/losses	102			102
at the end of period	689	0	25	715

\* Includes the change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments,

Fair value hierarchy of financial assets measured at fair value at 31 December 2023

1,000 EUR	Fair value	Level 1	Level 2	Level 3
Investments in funds	167,221	4,318	0	162,903
Other non-current investments	571	545	0	25
Current financial assets at FVTPL*	3,790	3,790	0	0

\*fair value through profit or loss

The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets

Level 2 – Other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as price) or indirectly (that is, derived from prices)

Level 3 – The asset that is not based on observable market data

1,000 EUR	Level 1	Level 2	Level 3	Total
<b>Non-current investments at fair value through profit or loss</b>				
<b>Investments in funds</b>				
at Jan 1	980		157,927	158,907
Additions			19,017	19,017
Distributions	-589		-9,465	-10,054
Disposals			-15,623	-15,623
Fair value gains/losses			7,746	7,746
Transfers*	3,927		0	3,927
at the end of period	4,318		162,903	167,221
<b>Other investments</b>				
at Jan 1	482	0	25	507
Additions	42			42
Fair value gains/losses	21			21
at the end of period	545	0	25	571

\* Includes the change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments,

## Sensitivity analysis of Level 3 investments at 31 December 2025

Investment area	Fair Value MEUR, 31 December 2025	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Private Equity	48.8	Peer group	Peer group earnings multiples	EV/EBITDA 2025 11.7×	+/- 10%	+/- 5.2 MEUR
			Discount to peer group multiples	17%	+/- 10%	-/+ 1.1 MEUR
Real Estate	53.1	Valuation by an independent valuer	FX rate	EUR/SEK 10.8215	+/-1%	-/+ 0.3 MEUR
				EUR/DKK 7.4689	+/-1%	-/+ 0.4 MEUR
				EUR/NOK 11.843	+/-1%	-/+ 0.1 MEUR
Infra	21.0	Discounted cash flows	Terminal value	EV/EBITDA 14.4×	+/- 5%	+/-1.6 MEUR
			Discount rate; market rate and risk premium	13%	+/- 100 bps	-/+ 2.2 MEUR
Credit	7.1	Discounted cash flows	Discount rate; market rate and risk premium	9%	+/- 100 bps	-0.1 MEUR / value change based on a change in the discount rate is not booked
Natural Capital	2.0	Valuation by an independent valuer	Wood prices	na	+/- 2.5%	+/- 0.3 MEUR
			Discount rate	4%	+/-0.3%	-/+ 0.8 MEUR
Investments in funds-of-funds	7.9	Reports from PE fund management company	FX rate	EUR/USD 1.175	+/-1%	-/+ 0.1 MEUR
Investments in external venture capital funds	35.0	Reports from PE fund management company	Adjustment to the reported value	8%	+/- 10%	- 0.3 MEUR / +0.3 MEUR

## Sensitivity analysis of Level 3 investments at 31 December 2024

Investment area	Fair Value MEUR, 31 December 2024	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Private Equity	50.3	Peer group	Peer group earnings multiples	EV/EBITDA 2024 12.1×	+/- 10%	+/- 5.2 MEUR
			Discount to peer group multiples	20%	+/- 10%	-/+ 1.4 MEUR
Real Estate	39.3	Valuation by an independent valuer	FX rate	EUR/SEK 11.4590	+/-1%	-/+ 0.1 MEUR
				EUR/DKK 7.4578	+/-1%	-/+ 0.1 MEUR
				EUR/NOK 11.7950	+/-1%	-/+ 0.0 MEUR
Infra	17.7	Discounted cash flows	Terminal value	EV/EBITDA 14.6×	+/- 5%	+/- 1.2 MEUR
			Discount rate; market rate and risk premium	13%	+/- 100 bps	-/+ 1.9 MEUR
Credit	5.9	Discounted cash flows	Discount rate; market rate and risk premium	10%	+/- 100 bps	-0.2 MEUR / value change based on a change in the discount rate is not booked
Natural Capital	2.9	Valuation by an independent valuer	Wood prices	na	+/- 2.5%	+/- 0.3 MEUR
			Discount rate	4%	+/-0.3%	-/+ 0.9 MEUR
Investments in funds-of-funds	7.8	Reports from PE fund management company	FX rate	EUR/USD 1.0389	+/-1%	-/+ 0.1 MEUR
Investments in external venture capital funds	39.1	Reports from PE fund management company				

CapMan has made some investments also in funds that are not managed by CapMan Group companies. The fair values of these investments in CapMan’s balance sheet are primarily based on the valuations by the respective fund managers. No separate sensitivity analysis is prepared by CapMan for these investments. However, CapMan evaluates the significant investments individually and makes adjustments to them if necessary. Separate sensitivity analysis is prepared by CapMan for these adjustments.

The changes in the peer group earnings multiples and the peer group discounts are typically opposite to each other. Therefore, if the peer group multiples increase, a higher discount is typically applied. Because of this, a change in the peer group multiples may not in full be reflected in the fair values of the fund investments.

The valuations are based on euro. If portfolio company’s reporting currency is other than euro, P&L items used in the basis of valuation are converted applying the average foreign exchange rate for corresponding year and the balance sheet items are converted applying the rate at the time of reporting. Changes in the foreign exchange rates, in CapMan’s estimate, have no significant direct impact on the fair values calculated by peer group multiples during the reporting period.

The valuation of CapMan funds’ investment is based on international valuation guidelines that are widely used and accepted within the industry and among investors. CapMan always aims at valuing funds’ investments at their actual value. Fair value is the best estimate of the price that would be received by selling an asset in an orderly transaction between market participants on the measurement date.

Determining the fair value of fund investments for funds investing in portfolio companies is carried out using International Private Equity and Venture Capital Valuation Guidelines (IPEVG). In estimating fair value for an investment, CapMan applies a technique or techniques that is/are appropriate in light of the nature, facts, and circumstances of the investment in the context of the total investment portfolio. In doing this, current market data and several inputs, including the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and the financial situation of the investment, are evaluated and combined with market participant assumptions. In selecting the appropriate valuation technique for each particular investment, consideration of those specific terms of the investment that may impact its fair value is required.

Different methodologies may be considered. The most applied methodologies at CapMan include available market price for actively traded (quoted) investments, earnings multiple valuation technique, whereby public peer group multiples are used to estimate the value of a particular investment, and the Discounted Cash Flows method, whereby estimated future cash flows and the terminal value are discounted to the present by applying the appropriate risk-adjusted rate. CapMan always applies a discount to peer group multiples, due to e.g. limited liquidity of the investments. Due to the qualitative nature of the valuation methodologies, the fair values are to a considerable degree based on CapMan’s judgment.

The Group has a Risk and Valuation team, which monitors the performance and the price risk of the investment portfolio (financial assets entered at fair value through profit or loss) independently and objectively of the investment teams. The

Risk and Valuation team is responsible for reviewing the monthly reporting and forecasts for portfolio companies. Valuation proposals are examined by the Risk and Valuation team and subsequently reviewed and decided by the Valuation Committee, which comprises at least Valuation Controller, Risk Manager and at least one CapMan AIF Manager’s Board of Directors. The portfolio company valuations are reviewed in the Valuation Committee on a quarterly basis. The valuations are back tested against realised exit valuations, and the results of such back testing are reported to the Audit Committee annually.

Investments in real estate are valued at fair value based on appraisals made by independent external experts, who follow International Valuation Standards (IVS). The method most appropriate to the use of the property is always applied, or a combination of such methods. For the most part, the valuation methodology applied is the discounted cash flow method, which is based on significant unobservable inputs. These inputs include the following:

Future rental cash inflows	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
Discount rates	Reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Estimated vacancy rates	Based on current and expected future market conditions after expiry of any current lease;
Property operating expenses	Including necessary investments to maintain functionality of the property for its expected useful life;
Capitalisation rates	Based on actual location size and quality of the properties and taking into account market data at the valuation date;
Terminal value	Taking into account assumptions regarding maintenance costs , vacancy rates and market rents.

The investments in natural capital funds that CapMan manages are valued based on appraisals made in cooperation with independent appraisers with specific experience in the valuation of investments in timberland assets. The main forest valuation approaches include income approach where the value is the net present value of expected cash flows discounted at a current market rate, cost approach where the value is based on historical investment cost of the forest asset (land cost, planting and management cost etc.) and market approach where the value is based on the transaction values of comparable forest assets.

Valuations based on appraisals by Independent external experts are updated annually for closed-end funds and quarterly for open-ended funds.

# Parent Company Income Statement (FAS)

EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Revenue</b>	1	2,691,295.91	2,898,128.24
Other operating income	2	-83,700.15	63,999,271.42
Employee benefit expenses	3	-3,720,308.57	-8,827,427.72
Depreciation	4	-29,113.65	-62,388.62
Other operating expenses	5	-5,132,340.19	-4,512,767.03
<b>Operating loss</b>		-6,274,166.65	53,494,816.29
Finance income and costs	6	13,823,603.93	12,757,898.29
<b>Profit before appropriations and taxes</b>		7,549,437.28	66,252,714.58
Appropriations	7	14,133,300.00	2,163,690.00
<b>Profit for the financial year</b>		21,682,737.28	68,416,404.58

# Parent Company Balance Sheet (FAS)

EUR	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	8	78,089.87	107,203.52
Investments	9		
Shares in subsidiaries		203,604,466.15	182,491,544.71
Investments in associated companies		34,211.38	34,211.38
Other investments		8,588,544.59	10,578,562.96
Other receivables		5,157,846.28	6,878,811.92
Investments total		217,385,068.40	199,983,130.97
<b>Non-current assets, total</b>		<b>217,463,158.27</b>	<b>200,090,334.49</b>
<b>Current assets</b>			
Short-term receivables	10	41,162,819.97	22,073,008.19
Investments	11	13,000,000.00	15,000,000.00
Cash and bank		39,472,141.37	62,770,102.78
<b>Current assets, total</b>		<b>93,634,961.34</b>	<b>99,843,110.97</b>
<b>Total assets</b>		<b>311,098,119.61</b>	<b>299,933,445.46</b>

EUR	Note	31 December 2025	31 December 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital		37,774,813.96	37,774,813.96
Share premium account		38,968,186.24	38,968,186.24
Invested unrestricted shareholders' equity		18,119,799.89	18,119,799.89
Retained earnings		45,400,193.62	1,743,056.58
Profit for the financial year		21,682,737.28	68,416,404.58
<b>Shareholders' equity, total</b>	12	<b>161,945,730.99</b>	<b>165,022,261.25</b>
<b>Liabilities</b>			
Non-current liabilities	13	101,516,499.62	101,291,772.47
Current liabilities	14	47,635,889.00	33,619,411.74
<b>Liabilities, total</b>		<b>149,152,388.62</b>	<b>134,911,184.21</b>
<b>Total shareholders' equity and liabilities</b>		<b>311,098,119.61</b>	<b>299,933,445.46</b>

# Parent Company Cash Flow Statement (FAS)

EUR	1.1.-31.12.2025	1.1.-31.12.2024
<b>Cash flow from operations</b>		
Profit before extraordinary items	7,549,437	66,252,715
Finance income and costs	-13,823,604	-12,757,898
Adjustments to cash flow statement		
Depreciation, amortisation and impairment	29,114	62,389
Gain on sale of subsidiary shares	0	-64,597,702
Change in net working capital		
Change in current assets, non-interest-bearing	910,136	718,032
Change in current liabilities, non-interest-bearing	-241,255	-565,740
Interest paid	-6,079,108	-4,360,126
Interest received	1,715,831	1,735,000
Dividends received	13,282,087	19,510,040
Direct taxes paid	-6,389	0
<b>Cash flow from operations</b>	<b>2,946,967</b>	<b>5,996,710</b>
<b>Cash flow from investments</b>		
Acquisition of subsidiaries	-4,712,107	-8,701,014
Cash of a dissolved or merged subsidiary	0	13,600
Investments in subsidiaries	-19,287,144	-12,636,892
Sale of subsidiary shares	0	64,790,745
Repayment of capital from subsidiaries	2,959,453	389,282
	0	-10,883
Investments in other placements, net	4,032,018	-13,996,433
Loan receivables granted	-1,295,763	-1,872,827
Repayment of loan receivables	3,107,846	4,727,626
<b>Cash flow from investments</b>	<b>-15,195,697</b>	<b>32,703,204</b>

EUR	1.1.-31.12.2025	1.1.-31.12.2024
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	0	59,668,300
Dividends paid	0	-50,000,000
Change in group liabilities	0	0
Group contributions received	-24,776,892	-17,663,655
Change in group liabilities	14,348,931	9,855,944
<b>Cash flow from financing activities</b>	<b>-10,427,961</b>	<b>1,860,589</b>
<b>Change in cash and cash equivalents</b>	<b>-22,676,689</b>	<b>40,560,502</b>
Cash and cash equivalents at beginning of year	62,770,102	22,056,493
Translation difference	-621,272	153,107
<b>Cash and cash equivalents at end of year</b>	<b>39,472,140</b>	<b>62,770,102</b>

# Notes to the Parent Company Financial Statements (FAS)

## Basis of preparation for parent company financial statements

CapMan Plc's financial statements for 2025 have been prepared in accordance with the Finnish Accounting Act.

## Foreign currency translation

Transactions in foreign currencies have been recorded at the rates of exchange prevailing at the date of the transaction. Foreign currency denominated receivables and payables are recorded at the rates of exchange prevailing at the closing date of the review period.

## Investments

Investments are valued at acquisition cost. If the probable future income from the investment is permanently lower than the value at acquisition cost excluding depreciation, the difference is recognised as an expense.

## Intangible and tangible assets

Intangible and tangible assets are valued at cost less accumulated depreciation and amortisation according to the plan, except for assets having an indefinite useful life.

## Receivables

Receivables comprise receivables from Group companies and associated companies, trade receivables, accrued income and other receivables. Receivables are recorded at nominal value, however no higher than at probable value. Receivables are classified as non-current assets if the maturity exceeds 12 months.

## Financial risk management and derivative instruments

The financial risk management of CapMan Group is centralised with the parent company. The financial risk management principles are provided in the Notes to the Group financial statements under 32. Financial risk management.

CapMan Plc uses derivative instruments, such as foreign exchange forwards, to hedge against currency changes incurred to its certain and significant foreign currency denominated trade receivables. Derivative instruments are measured at the lower of their cost or market value.

## Non-current liabilities

Senior bonds maturing later than one year after the balance sheet date are recorded as non-current liabilities at nominal value.

## Current liabilities

Bonds maturing within one year are presented as current liabilities and measured at their nominal value. Derivative liabilities are measured at fair value.

## Leases

Lease payments are recognised as other expenses. The remaining commitments under each lease are provided in the Notes section under "Commitments".

## Provisions

Provisions are recognised as expenses in case the parent company has an obligation that will not result in comparable income or losses that are deemed apparent.

## Pensions

Statutory pension expenditures are recognised as expenses at the year of accrual. Pensions have been arranged through insurance policies of external pension institutions.

## Revenue

Revenue includes the sale of services to subsidiaries and revenue from the sale of securities, dividends and other similar income from securities classified as inventories. Revenue from services is recognised, when the service is delivered.

## Income taxes

Income taxes are recognised based on Finnish tax law. Deferred taxes are calculated on temporary differences between the carrying amount and the tax base. Deferred taxes have been measured at the statutory tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax is realised.

## Appropriations

Appropriations in the income statement consist of possible given and received group contributions and possible depreciation in excess of plan, and in the balance sheet, possible accumulated depreciation in excess of plan.

## 1. Revenue by area

EUR	2025	2024
Sale of services		
Finland	1,723,443	1,543,281
Foreign	967,853	1,354,847
Total	2,691,296	2,898,128

## 2. Other operating income

EUR	2025	2024
Sale of services	-472,995	273,592
Finland	389,282	63,724,518
Foreign	13	1,162
Total	-83,700	63,999,272

## 3. Personnel

EUR	2025	2024
Salaries and wages	2,999,149	7,672,327
Pension expenses	621,444	1,053,578
Other personnel expenses	99,716	101,523
Total	3,720,309	8,827,428
Management remuneration		
Salaries and other remuneration of the CEO		
Pia Käll	440,201	438,858
Board members	375,400	513,100
Average number of employees	28	23

Management remuneration is presented in the Group Financial Statements Table 31. Related party disclosures.

## 4. Depreciation

EUR	2025	2024
Depreciation according to plan		
Other long-term expenditure	0	6,886
Machinery and equipment	29,114	55,502
Total	29,114	62,389

## 5. Personnel

EUR	2025	2024
Other personnel expenses	206,281	357,974
Office expenses	200,165	250,454
Travelling and entertainment	130,515	114,675
External services	1,834,675	2,301,459
Internal services	2,596,942	1,333,934
Other operating expenses	163,762	154,272
Total	5,132,340	4,512,767
Audit fees		
Audit	106,780	199,296
Other services	20,956	0
Total	127,736	199,296

## 6. Finance income and costs

EUR	2025	2024
Dividend income		
Group companies	19,543,146	20,140,565
Total	19,543,146	21,231,776
Other interest and finance income		
Group companies	543,488	713,890
Others	1,280,966	1,139,279
Total	1,824,454	1,853,169
Interest and other finance costs		
Impairment of shares and interests	-315,104	-2,780,858
Write-down of receivables	-49,751	98,981
Group companies	-462,213	-593,629
Others	-6,716,928	-5,960,330
Total	-7,543,996	-9,235,836
Finance income and costs total	13,823,604	12,757,898

## 7. Appropriations

EUR	2025	2024
Group contributions received	14,133,300	2,163,690

## 8. Tangible assets

EUR	2025	2024
Machinery and equipment		
Acquisition cost at 1 January	1,346,957	1,336,073
Additions	0	10,883
Acquisition cost at 31 December	1,346,957	1,346,957
Accumulated depreciation at 1 January	-1,262,493	-1,206,990
Depreciation for the financial period	-29,114	-55,502
Accumulated depreciation at 31 December	-1,291,606	-1,262,493
Book value on 31 December	55,350	84,464
Other tangible assets		
Acquisition cost at 1 January	22,739	22,739
Book value on 31 December	22,739	22,739
Tangible assets total	78,089	107,203

## 9. Investments

EUR	2025	2024
Shares in subsidiaries		
Acquisition cost at 1 January	182,491,544	126,199,336
Additions	24,388,533	58,341,133
Disposals	-2,959,453	-604,035
Impairments	-316,158	-1,444,891
Acquisition cost at 31 December	203,604,466	182,491,544
Shares in associated companies		
Acquisition cost at 1 January	34,212	34,212
Acquisition cost at 31 December	34,212	34,212
Shares, other		
Acquisition cost at 1 January	10,578,563	10,593,627
Additions	42,000	42,000
Disposals	-2,032,018	-3,567
Impairment	0	-53,497
Acquisition cost at 31 December	8,588,545	10,578,563
Other receivables		
Other loan receivables	3,024,118	3,452,553
Accounts receivable	2,133,729	3,426,259
Long-term receivables total	5,157,846	6,878,812
Investments total	217,385,069	199,983,131

The subsidiaries and the associated companies are presented in the Notes to the Consolidated Financial Statements, Table 31. Related party disclosures.

## 10. Short-term receivables

EUR	2025	2024
Receivables from Group companies		
Accounts receivable	489,469	233,332
Loan receivables	7,569,759	9,929,759
Other receivables	29,286,409	9,283,984
Total	37,345,637	19,447,075
Other receivables		
Accounts receivable	1,530,220	1,441,266
Loan receivables	1,370,000	249,725
Other receivables	321,126	203,932
Accrued income	595,837	731,009
Short-term receivables total	41,162,820	22,073,008

## 11. Investments

EUR	2025	2024
Acquisition cost at 1 January	15,000,000	1,000,000
Additions	0	14,000,000
Disposals	-2,000	0
Acquisition cost at 31 December	13,000,000	15,000,000
Investments, total	13,000,000	15,000,000

## 12. Shareholders' equity

EUR	2025	2024
Share capital at 1 January	37,774,814	771,587
Additions	0	37,003,227
Share capital at 31 December	37,774,814	37,774,814
Share premium account at 1 January	38,968,186	38,968,186
Share premium account at 31 December	38,968,186	38,968,186
Invested unrestricted shareholders' equity at 1 January	18,119,800	18,119,800
Invested unrestricted shareholders' equity at 31 December	18,119,800	18,119,800
Retained earnings at 1 January	70,159,461	19,406,136
Dividend payment	-24,759,268	-17,663,079
Retained earnings at 31 December	45,400,194	1,743,057
Profit for the financial year	21,682,737	68,416,405
Shareholders' equity, total	161,945,731	165,022,261

### Calculation of distributable funds

Retained earnings	45,400,194	1,743,057
Profit for the financial year	21,682,737	68,416,405
Invested unrestricted shareholders' equity	18,119,800	18,119,800
Total	85,202,731	88,279,261

### CapMan Plc's share capital is divided as follows:

	2025	2024
	Number of shares	Number of shares
Series B share (1 vote/share)	176,878,210	176,878,210

## 13. Non-current liabilities

EUR	2025	2024
Senior bonds	99,717,963	99,607,323
Other non-current liabilities	1798.536	1684.449
Non-current liabilities total	101,516,500	101,291,772

## 14. Current liabilities

EUR	2025	2024
Accounts payable	183,302	155,727
Liabilities to Group companies		
Group account at OP Yrityspankki Plc	37,062,562	18,982,130
Group account at Nordea Bank	5,180,569	8,912,069
Accounts payable	140,542	287,240
Other liabilities	599,925	1,054
Accrued expenses	118,187	115,023
Total	43,101,785	28,297,517
	0	0
Other liabilities	174,474	203,697
Accrued expenses	4,176,328	4,962,471
Current liabilities total	47635.889	33619.412

## 15. Contingent liabilities

EUR	2025	2024
<b>Leasing agreements</b>		
Operating lease commitments		
Within one year	112,088	183,250
After one but not more than five years	52,588	88,169
Total	164,676	271,419
Other hire purchase commitments		
Within one year	615,408	763,884
After one but not more than five years	2,480,540	827,541
After five years	2,367,807	0
Total	5,463,755	1,591,425
<b>Securities and other contingent liabilities</b>		
Contingencies for own commitment		
Enterprise mortgages	60,000,000	60,000,000
Investment commitments to other funds	2,004,713	2,277,273
Other contingent liabilities	1,038,292	1,024,014
Total	63,043,005	63,301,287
Contingencies for subsidiaries' commitments		
Investment commitments	207,656	207,656
Total	207,656	207,656

## 16. Derivative instruments

EUR	2025	2024
Nominal amount of derivatives		
Foreign exchange forwards	3,157,142	4,484,334
Total	3,157,142	4,484,334
Fair value of derivatives		
Foreign exchange forwards	19,861	-76,832
Total	19,861	-76,832

# Signatures to the Report of the Board of Directors and Financial Statements

## Statement by the Board of Directors regarding the Financial Statements and the Report of the Board of Directors:

Consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) and Financial Statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and net profit or loss of both the parent company and the companies included in the consolidated financial statements.

Report of the Board of Directors gives a true description of the development of company's and its subsidiaries' businesses and profitability and contains a description of the most significant risks and uncertainties, as well as other status of the company.

Helsinki 11.2.2026

Joakim Frimodig  
Chairman

Mammu Kaario

Catarina Fagerholm

Ari Kaperi

Eva Lindholm

Johan Bygge

Pia Kåll  
CEO

## The Auditor's Note

Our report has been issued today.

Helsinki 11.2.2026

Ernst & Young Oy  
Audit firm

Kristina Sandin  
Authorised Public Accountant

# Auditor's report (Translation of the Finnish original)

To the Annual General Meeting of CapMan Plc

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of CapMan Plc (business identity code 0922445-7) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit and Risk Committee.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

**Key Audit Matter**

**How our audit addressed the Key Audit Matter**

**Valuation of non-liquid investments**

*We refer to the accounting policies in the consolidated financial statements and Notes 18 and 32.*

The Group's investment portfolio 31.12.2025 amounts to 178,6 million euros. The investment portfolio includes mainly investments to funds managed by CapMan group companies.

Determination of the fair value of funds and direct investments to portfolio companies is executed using International Private Equity and Venture Capital valuation guidelines (IPEV) and IFRS and the fair values are based on estimated cash-flows or peer-group multiples. Fair value measurement includes subjective estimations by management, specifically in areas where fair value is based on a model-based valuation. Valuation techniques for private equity funds involve setting various assumptions regarding pricing factors. The use of different valuation techniques and assumptions could lead to different estimates of fair value.

Valuation of non-liquid investments was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014 point (c) of Article 10(2).

Our audit procedures to address the risk of material misstatement relating to valuation of non-liquid investments included, among others:

- Developing an understanding of the private equity, natural capital and real estate portfolios.
- Reviewing the price of recent transactions and investments.
- Assessing assumptions used in the valuations and obtaining an understanding that the valuation appropriately reflects the risks of the portfolios.
- Comparing the assumptions against established policies and determining if they have been applied appropriately.
- Reviewing and assessing the valuations determined by CapMan or other party.
- Assessing whether the International Private Equity and Venture Capital Valuation Guidelines and valuation methodology of IFRS have been applied correctly.

Our valuation specialists were involved in the audit.

In addition, we assessed the adequacy of disclosures relating to the valuation of non-liquid investments.

**Key Audit Matter**

**How our audit addressed the Key Audit Matter**

**Valuation of goodwill**

*We refer to the accounting policies in the consolidated financial statements and Note 15.*

The value of goodwill at the date of the financial statements 31.12.2025 amounted to 32,5 million euros representing 9,6 % of total assets and 16,7 % of equity.

Valuation of goodwill was a key audit matter because the assessment process is complex and is based on numerous judgmental estimates and because the amount of goodwill is significant to the financial statements.

Valuation of goodwill is based on management's estimate about the value in use calculations of the cash generating units. There are a number of underlying assumptions used to determine the value in use, including development of revenue and profitability and the discount rate applied on cash flows.

Estimated value in use of the cash generating units may vary significantly when the underlying assumptions are changed. Changes in above-mentioned individual assumptions may result in an impairment of goodwill.

Valuation of goodwill was also a significant risk of material misstatement as defined by EU Regulation No 537/2014, point (c) of Article 10(2).

Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill included among others:

- Involvement of EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in impairment testing.
- Testing of the mathematical accuracy of the impairment calculations.
- Comparing the key assumptions applied by management in impairment tests to approved strategic plans and forecasts, information available in external sources and our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows.
- Assessment of the Group's disclosures in respect of impairment testing.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on March 14, 2018, and our appointment represents a total period of uninterrupted engagement of eight years.

### Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 11.2.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Kristina Sandin  
Authorized Public Accountant

(Translation of the Finnish original)

# Independent Auditor's Report on the ESEF Consolidated Financial Statements of CapMan Oyj

## To the Board of Directors of Capman Oyj

We have performed a reasonable assurance engagement on the financial statements 743700498L5THNQWVL66-2025-12-31-fi.zip of CapMan Plc (y-identifier: 0922445-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

### Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of CapMan Plc 743700498L5THNQWVL66-2025-12-31-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of CapMan Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 11.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 25.2.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Kristina Sandin  
Authorized Public Accountant

ANNUAL REPORT 2025

# Sustainability Statement



# Sustainability Statement

## CONTENTS

---

General information .....	96
Environmental information .....	104
Social information .....	113
Governance information .....	122

## CapMan's Sustainability Statement 2025

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.

In our 2025 sustainability statement, we continue to take into account the European Sustainability Reporting Standards (ESRS) while monitoring developments in the Corporate Sustainability Reporting Directive (CSRD). Following recent updates in Finnish legislation, CSRD obligations for CapMan are now postponed until at least the 2027 financial year. Discussions on reporting scope and revisions to ESRS datapoints are ongoing, and final requirements have not yet been confirmed. In this context, CapMan maintains the reporting structure established in the 2024 statement. The 2025 report updates disclosures with 2025 data and events, ensuring consistency and relevance while remaining prepared to incorporate any future regulatory changes.

## General information

List of disclosure requirements		Page reference
<b>ESRS 2 – General Disclosures</b>		
BP-1	General basis for preparation of sustainability statements	96
BP-2	Disclosures in relation to specific circumstances	96
GOV-1	The role of the administrative, management and supervisory bodies	97
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	98
GOV-3	Integration of sustainability-related performance in incentive schemes	98
GOV-5	Risk management and internal controls over sustainability reporting	98
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	99
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	100
SBM-1	Strategy, business model and value chain	101
SBM-2	Interests and views of stakeholders	102
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	102

### BP-1 General basis for preparation of sustainability statements

The sustainability statement for CapMan is prepared on a consolidated basis, aligning with the scope of consolidation used for the financial statements. This approach ensures consistency and coherence across all CapMan's reporting. The sustainability statement addresses CapMan's own operations<sup>1</sup> while also considering the upstream and downstream value chains.

### BP-2 Disclosures in relation to specific circumstances

CapMan defines short-term time horizons as applicable to the current financial year, medium-term as up to five years, and long-term as more than five years, as defined in ESRS 1 section 6.4. The metrics include value chain data estimated using indirect sources, such as commute habits surveys, car rental usage, hotel stays and waste related GHG emissions estimations. For scope 3, Category 15, Investments, the data provided by our portfolio companies is unaudited, introducing a degree of uncertainty. We gather this data annually, expecting that the information adheres to the GHG Protocol. Following recent updates in Finnish legislation, CSRD obligations for CapMan are postponed until at least the 2027 financial year. Given the ongoing discussions on reporting scope and revisions to ESRS datapoints, the 2025 report retains the structure and approach established in the 2024 sustainability statement. Disclosures have been updated to reflect 2025 data and events, while remaining ready to incorporate any future changes to ESRS requirements and reporting scope.

<sup>1</sup> When the report refers to 'own operations' for CapMan Plc, it focuses on the activities of CapMan Plc, including its investment operations, fund management, and services, while excluding the funds, portfolio companies, and investments that are part of the broader value chain.

### GOV-1 The role of the administrative, management and supervisory bodies

CapMan's commitment to responsible business practices is reflected in its governance structures. CapMan values that its members of the Board of Directors (the "Board") have diverse backgrounds taking into account the competencies that are relevant for CapMan's business, such as know-how of the financial sector. The aim is for the Board to consist of representatives of different genders and age groups, that the Board members have versatile educational and professional backgrounds and that the Board of Directors as a whole has sufficient experience from working in international environments. CapMan considers that the composition of its Board is in its current form sufficiently aligned with the objectives set for the diversity of the Board composition. The diversity of CapMan's Board supports a broad perspective on sustainability opportunities, including diversity and active ownership.

The Board consists of six non-executive members, with no employee representatives on the Board. In 2025 the Board included 50% women and 50% men, and members aged between 47 and 69. Their educational backgrounds were relevant to the company's operations, and they had experience from both international and local operating environments. The same applied in year 2024. 83% of the Board members are independent. The Audit and Risk Committee, which consists of independent members, is responsible for overseeing impacts, risks, and opportunities. The responsibilities and tasks of the Audit and Risk Committee are described in more detail in the Charter of the Committee.

The Board approves long-term strategic Group-level sustainability objectives and priorities, oversees key sustainability risks, and approves the Group-wide remuneration policy, including how it links with sustainability criteria. Further the Board is responsible for the proper organisation of CapMan's operations, ensuring that the company has the appropriate sustainability organisation. The Board has established committees to ensure efficient preparation of the matter under its responsibility, namely Audit and Risk Committee and People and Remuneration Committee. The committees assist the Board by preparing matters falling within the competence of the Board. The committees generally do not have autonomous decision-making power, but the Board makes the decisions within its competence collectively.

The Audit and Risk Committee monitors closely and addresses sustainability matters such as sustainability reporting, KPI monitoring, and risk management. The committee's expertise in financial and business management supports effective oversight of these areas. The People and Remuneration Committee in turn assists the Board in remuneration matters aligning remuneration principles with the company's strategy and long-term goals, including sustainability targets.

The Management Group acts as CapMan's Sustainability steering group, agreeing on the high-level action plan for the execution of the Board-approved long-term strategic sustainability objectives and priorities. The inclusion of Head of Sustainability in the Management Group ensures that sustainability matters are integrated into CapMan's strategy and operations. Investment teams are represented in the Management Group and are committed to the sustainability action plans agreed within the CapMan Group. Investment teams are responsible for implementing the sustainability investment policies in their operations, formulating and implementing fund-level sustainability strategies, and integrating

the CapMan sustainability approach and standards in their investments. Each investment team has appointed at least one member whose responsibilities encompass sustainability-related matters and who actively participates in Group-wide sustainability initiatives.

The Head of Sustainability, as part of the Management team, has overall responsibility for the development and implementation of CapMan's group-level sustainability strategy, setting more detailed short-term sustainability targets, and developing sustainability operations within CapMan. The Head of Sustainability is also responsible for training CapMan personnel on sustainability-related matters. Sustainability issues are further managed by the Sustainability team as well as the Sustainability working group, consisting of representatives of CapMan's investment teams and support functions.

The management of sustainability linked impacts, risks, and opportunities is an integral part of CapMan's governance model. Opportunities are analysed as part of the strategy work, and risks are assessed annually. Through CapMan's funds' investments, the company aims to improve real estate and infrastructure assets, protect, conserve and enhance natural capital, and build successful companies. CapMan integrates its Sustainability Standards throughout the investment processes as described in the Sustainable Investment Policy.

The Board together with the CEO, oversees the setting of targets related to material impacts, risks, and opportunities, ensuring they align with the company's risk management policy. This entails among others maintaining a good reputation, minimising compliance and conduct risks, and ensuring the continuity of operations by safeguarding critical functions.

Sustainability matters are addressed early in pre-investment process, and sustainability value protection and creation levers are included in business plans. Progress is monitored through various mechanisms, including annual asset level data gathering, asset level board meetings, quarterly and annual fund reporting to Limited Partners (LPs), as well as more broadly through CapMan reporting in annual and sustainability report, as well as through the Taskforce for Nature-related Financial Disclosures (TNFD) disclosures and the Principles for Responsible Investment (PRI) reporting.

CapMan's Board and CEO ensure the availability and development of appropriate skills and expertise to oversee sustainability matters through several mechanisms. The Shareholders' Nomination Board considers the size, composition, and diversity of the Board, focusing on areas of expertise beneficial to the company, including sustainability. The Board conducts an annual self-evaluation of its operations and working methods, which includes assessing the skills and expertise related to sustainability. The Board members are invited to participate in the regular sustainability trainings organised by CapMan. The Audit and Risk Committee, consisting of members of the Board of Directors, has introduced sustainability topics into its agenda, ensuring that sustainability skills are part of the oversight process.

CapMan's bodies possess and leverage sustainability-related expertise through diverse educational and professional backgrounds relevant to CapMan's operations. The Management Group includes the Head of Sustainability, who is responsible for coordinating sustainability efforts across the company.

### **GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

CapMan's Board and CEO are informed about material impacts, risks, and opportunities, as well as the implementation and effectiveness of policies, actions, metrics, and targets adopted to address them. The Board and the CEO play a crucial role in considering these factors when overseeing the company's strategy, decisions on major transactions, and the risk management process. The Board decides on the risk appetite and risk tolerance to ensure continuity of operations and optimise CapMan's ability to meet its objectives. In any decision-making, aspects such as impact on equity ratio, shareholder value, company image and reputation, legal and political impacts, safety, potential loss and profit ratio, and impact on personnel are considered from a risk perspective.

During the 2025 reporting period, CapMan conducted an update to its Double Materiality Assessment, in response to feedback from the 2024 pre-assurance review. The update focused on refining the assessment process and documentation, without affecting the outcomes. The material impacts, risks, and opportunities previously identified, including climate change adaptation, GHG emissions, diversity, active ownership, and business integrity, remain relevant and continue to provide a solid foundation for future reporting cycles. The updated assessment and its outcomes were presented to the Audit and Risk Committee.

CapMan's governance bodies ensure that appropriate mechanisms for performance monitoring and related reporting are in place through the roles of the Board and its committees. The Audit and Risk Committee monitors financial reporting, internal controls, and risk management systems, while the Remuneration Committee oversees executive remuneration and its alignment with strategic goals. Regular evaluations and audits, both internal and external, are conducted to assess the effectiveness of these mechanisms, ensuring compliance with laws and regulations and promoting good corporate governance practices.

### **GOV-3 Integration of sustainability-related performance in incentive schemes**

CapMan has integrated sustainability- and climate-related performance into its incentive schemes and remuneration policies. The Long-Term Incentive Plan, known as the Performance Share Plan (PSP), is a three-year program that requires individual investments to be eligible for participation. Positions eligible for the PSP program include members of CapMan's management group, team leaders within Platform Functions (IT, Legal, Tax & Compliance, HR, Marketing, Fund Management, Risk & Valuation), and other key positions. The CEO can approve additional key positions for participation if deemed feasible.

The PSP program includes three sustainability-related targets: Environmental (specifically focusing on emission reductions), Employee Satisfaction, Remuneration, and Diversity. These targets are directly linked to the scoring of the PSP program. The PSP program's sustainability targets are divided equally, with each target accounting for 33% of the overall evaluation. The percentage of variable remuneration dependent on each sustainability-related target is 7.5% compared to the full PSP program.

For STI (short-term variable remuneration), the employee's performance review and grade impact the overall attainment of the bonus. Employees are evaluated based on personal targets set in the beginning of the year as well as against performance, including sustainability-related, metrics. CapMan's performance evaluation process for its STI includes metrics linked to sustainable ways of working based on how employees demonstrate high ethics and transparency in day-to-day work, fostering and promoting a sustainable long-term solution that positively impact the work environment and supporting sound judgment in implementing solutions and decisions.

Short Term Incentive (STI) schemes are updated and reviewed annually, while the Long-Term Incentive (LTI) scheme is updated every three years. All remuneration schemes and components are first reviewed by CapMan's People and Remuneration Committee and ultimately approved by the Board.

### **GOV-5 Risk management and internal controls over sustainability reporting**

CapMan follows ISO31000 for risk assessment, identifying risks continuously and conducting an annual risk assessment of key risks. This process includes identification, analysis, evaluation, treatment, monitoring, review, and reporting. Sustainability-related risks are analysed as part of each risk and as individual risks and are assessed against the likelihood, severity, risk appetite, and current controls, and finally mapped in a 1–7 matrix.

CapMan's risk management and internal control processes for sustainability reporting are designed to mitigate risks of material misstatement due to human error or incomplete data, ensuring the accuracy, transparency, and reliability of sustainability information. The main features include dedicated reporting software that enhances data transparency and traceability, specialised reporting units with experts responsible for their areas, internal reviews by management group members.

The main risks identified in relation to sustainability reporting are data quality and potential false claims and greenwashing by internal or external stakeholders. To mitigate these risks, CapMan promotes transparency on data quality and implements data assurance measures. The findings of risk assessments and internal controls are communicated to relevant teams, with material issues addressed by the respective teams. The implementation of these actions is monitored, and significant developments or concerns are reported to management.

Risk management prepares risk report and collects data of assurance activities of the group functions quarterly and reports its findings to the Audit & Risk Committee four times a year. Additionally, an annual risk assessment and risk mapping are conducted and reported to the Audit & Risk Committee during the fourth quarter of each year. This comprehensive approach ensures that CapMan effectively manages and mitigates sustainability-related risks, maintaining high standards of accuracy and reliability in its sustainability reporting.

### **IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities**

In early 2025, CapMan conducted an update to its Double Materiality Assessment (DMA), building on the 2024 assessment of its most significant impacts on people and the environment (impact materiality), as well as the business risks and opportunities arising from sustainability topics (financial materiality). This strategic approach allows for effective evaluation of sustainability-related impacts, risks, and opportunities. The process focuses on specific activities, business relationships, and geographies with heightened risks by engaging relevant stakeholders and conducting sensitivity analyses. Impacts from both CapMan's operations and business relationships are considered through stakeholder engagement, quantitative assessments, and integration into the double materiality matrix. Consultations with affected stakeholders and external experts are included through interviews, surveys, workshops, and reviewing secondary sources. The Double Materiality Assessment process identifies, assesses, prioritises, and monitors potential and actual impacts on people and the environment. Impacts are prioritised based on their severity and likelihood, using criteria such as scale, scope, and remediability, ensuring that the most significant impacts are addressed first. The same prioritisation approach is applied to both risks and opportunities. The materiality threshold was established using summary statistics and quartiles from the collected data.

CapMan has conducted a salient human rights risk assessment for its operations and value chain, including a roadmap with prioritising actions to strengthen its human rights due diligence process. The Salient Human Rights Assessment conducted by third-party expert covered CapMan Plc and its investment teams, resulting in a roadmap for addressing potential gaps. With the exception of CapMan's Double Materiality Assessment, no separate comprehensive environmental assessment has been conducted for CapMan's own operations, the environmental impact of the operations (primarily GHG emissions and energy consumption) is monitored and deemed minor compared to the overall impacts when the investments are taken into account. Each investment within CapMan's value chain undergoes asset-specific due diligence to assess potential and actual impacts.

CapMan identifies risks in daily business operations and annually assesses key risks based on likelihood, impact, risk velocity, time-horizon, and degree of control. Moreover, the risks are compared with defined tolerance levels. The annual risk assessment process identifies significant risks and analyses changes in the risk environment. Each risk is analysed for possible causes and effects, and a risk matrix (1–7) is used to assess the likelihood, magnitude, and nature of the effects. Sustainability-related risks are prioritised alongside other types of risks, reflecting their importance to CapMan's overall strategy and operations.

The decision-making process involves the Board overseeing strategic and financial objectives, the CEO and Management Group managing daily operations, and committees such as the Audit and Risk Committee and Remuneration Committee overseeing financial reporting, internal controls, risk management, and executive remuneration. Internal control procedures include policies and processes for reliable and compliant reporting, a risk management framework, and whistleblowing channels for transparency and accountability.

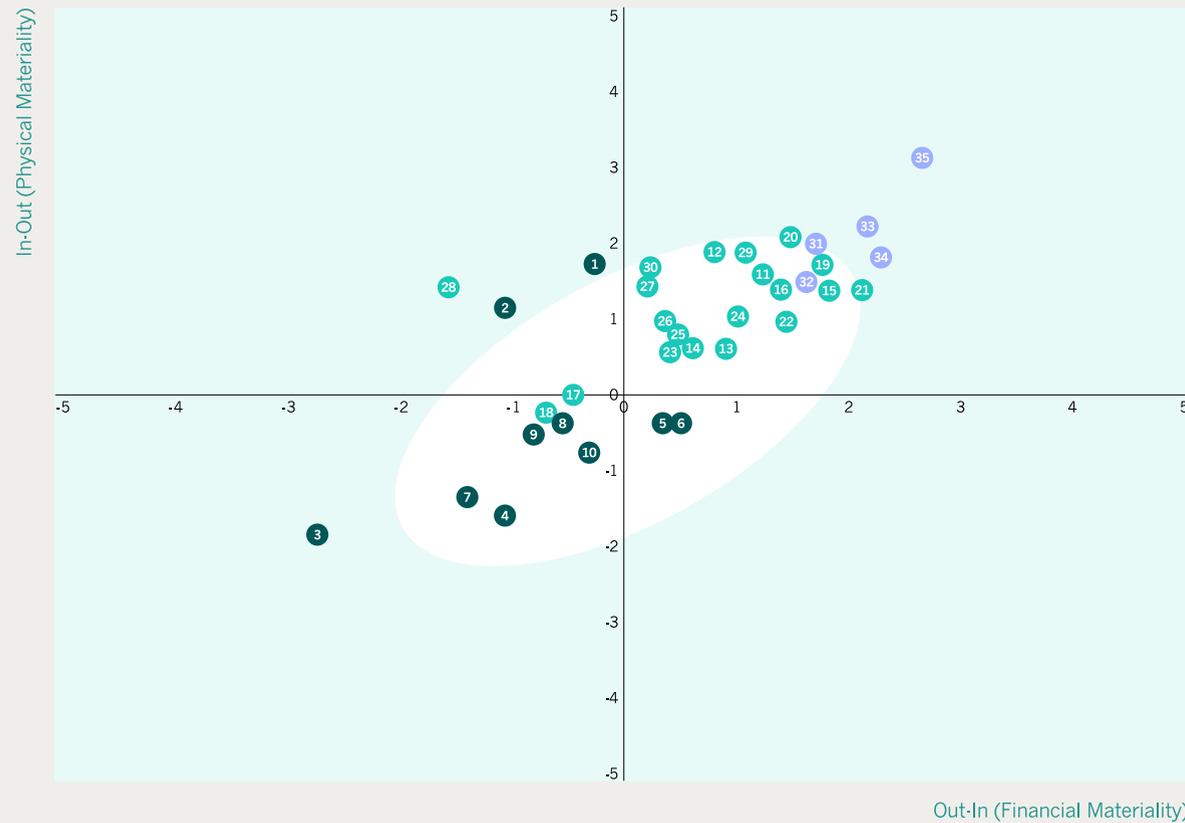
The process to identify, assess, and manage impacts and risks is integrated into CapMan's overall risk management framework, with continuous identification and annual assessment through risk mapping. The main way to identify, assess, and manage impacts and risks of investments is embedded in the investment process, with due diligence and risk mitigation actions reviewed by risk management. Opportunities are systematically evaluated and leveraged to align with CapMan's strategic goals and operational activities, embedded within strategic planning, operational processes, and the risk management framework.

CapMan uses several input parameters to identify, assess, and manage material impacts, risks, and opportunities, including previous assessments, gap analyses, stakeholder engagement, quantitative and qualitative data, and sensitivity analysis. The process aims to take into consideration the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

**IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement**

CapMan has determined the material information to be disclosed related to its impacts, risks, and opportunities through a Double Materiality Assessment. Material topics were identified based on their severity, scope, remediability, and likelihood, with specific thresholds set for short-term, medium-term, and long-term impacts. These thresholds ensured that only the most significant topics, with a moderate scale and regional scope, were included in the final assessment for reporting under the European Sustainability Reporting Standards (ESRS).

The Double Materiality Assessment determined that climate change is a material topic for CapMan, consistent with our previous sustainability strategy, including sustainability processes and priorities. However, pollution, water and marine resources, biodiversity and ecosystems, circular economy, workers in the value chain, affected communities, and consumers and end-users fell under our threshold for material topics following the methodology used in the assessment. The assessment confirmed that own workforce and business conduct are material topics for CapMan, aligning with our sustainability strategy and priorities. In preparing its sustainability statement, CapMan worked towards complying with the disclosure requirements set out by the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).



- Environmental
  - Social
  - Governance
- 1 Climate change mitigation
  - 2 Climate change adaptation
  - 3 GHG emissions (Scope 1,2 & 3)
  - 4 Energy use/consumption
  - 5 Plant Life
  - 6 State of species
  - 7 Waste
  - 8 Substances of concern
  - 9 Water discharges
  - 10 Water consumption
  - 11 Gender equality and equal pay for work of equal value (own workforce)
  - 12 Gender equality and equal pay for work of equal value (value chain)
  - 13 Employment and inclusion of persons with disabilities (own workforce)
  - 14 Employment and inclusion of persons with disabilities (value chain)
  - 15 Diversity (own workforce)
  - 16 Diversity (value chain)
  - 17 Violence and harassment in the workplace (own workforce)
  - 18 Violence and harassment in the workplace (value chain)
  - 19 Job creation (own workforce)
  - 20 Job creation (value chain)
  - 21 Secure employment (own workforce)
  - 22 Secure employment (value chain)
  - 23 Collective bargaining (own workforce)
  - 24 Collective bargaining (value chain)
  - 25 Freedom of association (own workforce)
  - 26 Freedom of association (value chain)
  - 27 Non discrimination (Tenants)
  - 28 Affordable housing (Tenants)
  - 29 Health and safety (Tenants)
  - 30 Access to information/transparency (Tenants)
  - 31 Compliance with Laws & Regulations
  - 32 Board Diversity
  - 33 Business Integrity
  - 34 Corporate Culture
  - 35 Active Ownership

The key ESRS topics identified through Double Materiality Assessment include Climate Change (E1), Own Workforce (S1), and Business Conduct (G1).

Based on the outcomes of the materiality assessment and the sensitivity analysis, the topics outside of the oval area are the key ESG priorities of CapMan. The limit to determine material topics is oval, because it accounts for the uneven distribution of the analysed topics and takes the results of both the sensitivity analysis and the internal review into account. The oval area can therefore only be regarded as a visual representation. Diversity in the own workforce was added to this list, despite not being outside of the oval area, because this topic is relevant for CapMan as an employer. Affordable housing and rent on the other hand was excluded due to its unconventional nature. This topic might be further assessed when updating the DMA in the future.

The key ESRS topics addressed include Climate Change (E1), focusing on climate change adaptation and GHG emissions; Own Workforce (S1), emphasising diversity; and Business Conduct (G1), covering active ownership and business integrity. These topics were identified through the Double Materiality Assessment, ensuring both financial and non-financial impacts were considered.

**SBM-1 Strategy, business model and value chain**

CapMan does not engage in fossil fuel sector activities, chemical production, or tobacco production, and does not deal with controversial weapons. At the end of the reporting year, CapMan’s annual revenue from continuing operations was MEUR 63.0, and the total employee headcount, excluding contractors, 238.

**REVENUE BY SIGNIFICANT ESRS SECTORS**

Total revenue by significant ESRS sectors	Revenue
Oil and Gas	0
Coal, Quarries and Mining	0
Road Transport	0
Agriculture, Farming and Fisheries	0
Motor Vehicles	0
Energy Production and Utilities	0
Food and Beverages	0
Textiles, Accessories, Footwear and Jewellery	0

**REVENUE FROM FOSSIL FUEL (COAL, OIL AND GAS) SECTOR**

Revenue from coal, oil, gas, and fossil fuel	Revenue derived from sector
Coal	0
Oil	0
Gas	0
Fossil fuel	0

CapMan manages funds that invest in unlisted markets following a multi-strategy approach covering real estate, infrastructure, natural capital, real asset debt, minority and majority equity investments, and credit investments in private companies. We also provide wealth management solutions. Through our investments, we influence decisions and shape the development of assets and businesses, thereby impacting Nordic communities and the surroundings in which they

operate. Simultaneously, we provide returns for our investors and value to our shareholders. In addition, we invest from our own balance sheet in the private market asset classes, primarily into our own funds.

CapMan raises capital for its funds under management from a global base of professional investors, who serve as Limited Partners (LPs) in the funds. CapMan has approximately 200 institutional LPs as customers, with the largest group being pension funds, followed by asset managers, private investment companies, funds of funds, foundations, and other institutional investors, primary located in the Nordic and DACH regions. The ultimate beneficiaries of these customers include pension beneficiaries, insurance policyholders, households, academic institutions, and other stakeholders on whose behalf our LPs allocate capital. In addition, CapMan has approximately 350 private wealth clients.

The business model and value chain main inputs are capital raised from investors and human resources, including the expertise and skills of employees and advisors. We build long-term investor relationships through transparent communication, such as annual fund reporting meetings and quarterly reporting, and support the development of our employees through training and regular employee surveys. CapMan delivers financial returns for investors and fosters well-managed businesses that promote better conditions of the environment, society and drive economic growth and provide meaningful employment. We support the transition of everyday products, services, utilities, and properties towards more sustainable operating models, contributing to the creation of functional, high-quality environments and communities.

Our upstream value chain includes sourcing capital from professional investors and collaborating with key external stakeholders such as legal advisors, consultants, financial institutions, and other service providers who support our functions. The downstream value chain focuses on delivering value to investors, shareholders, the companies and assets we impact, as well as the communities and environments they are located in. As a fund manager and an advisor within the private assets sector, CapMan operates at the intersection of investors and Nordic real estate, infrastructure, natural capital, and unlisted companies.

CapMan’s vision is to become the most responsible Nordic private asset company. As active owners, we influence decision-making and activities across the CapMan Group including the assets and portfolio companies we manage. We steer our investments towards clear sustainability targets and strive to find opportunities that mitigate societal and environmental challenges. CapMan actively promotes sustainability themes that are material across all investments and tailors the approach to asset- and company-specific conditions. These themes include climate action based on science, operations that safeguard nature and the planetary boundaries, diverse, equitable, and inclusive businesses that provide meaningful work, human rights throughout the value chain, and accountability and transparency.

The long-term nature of private assets investing enables us to support the transition of our portfolio toward more resilient and sustainable assets. Across our investment strategies – including real estate, infrastructure, natural capital, real asset debt, and private equity – we apply an active-ownership approach that integrates sustainability into value creation throughout the investment lifecycle. This approach positions CapMan to promote well-governed and environmentally and

socially sustainable businesses while delivering attractive returns for our investors. Our strategy and sustainability themes are aligned with previously conducted Double Materiality Assessments for CapMan as an investor and for CapMan Real Estate.

### **SBM-2 Interests and views of stakeholders**

CapMan's key stakeholders include the Board and the Management Group, investors, shareholders, and employees. Additionally, government and public sector entities, such as the Financial Supervisory Authority (FinFSA), banks, portfolio companies, real assets, private asset stakeholders like real estate tenants, local communities, and partners involved in the value chain are also important. CapMan engages actively with these key stakeholders through regular communication, reporting, and events for investors. These include transparent disclosures such as quarterly reporting for shareholders, professional development initiatives and wellbeing surveys for employees, close collaboration with entrepreneurs and management for portfolio companies, and consultations and tenant satisfaction surveys for asset stakeholders. Employees are also supported with professional development opportunities and wellbeing initiatives.

The purpose of CapMan's stakeholder engagement is to build trust, foster long-term relationships, align the interests of stakeholders with the organisation's goals, and support value creation. The outcomes of stakeholder engagement are integrated into decision-making processes and operational strategies to ensure alignment with stakeholder needs and expectations. This engagement helps identify opportunities, address concerns, and promote transparency in operations.

CapMan's key stakeholders are understood to prioritise sustainable value creation, business integrity, strong financial performance, and ethical business conduct. Employees value professional growth, wellbeing, and an inclusive work environment, while tenants focus on affordable housing and well-maintained properties. CapMan's Board and the CEO are informed about the views and interests of affected stakeholders regarding sustainability-related impacts through regular updates and reports. The Head of Sustainability is part of the Management Group that acts as CapMan's Sustainability steering group.

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

CapMan's Double Materiality Assessment identified several key Environmental, Social, and Governance (ESG) topics, including Climate Change (E1), Own Workforce (S1), Business Conduct (G1), in addition to the General Disclosures (ESRS 2). These topics are integral to CapMan's strategy and business model, influencing both financial and non-financial impacts.

The material impacts identified include climate change adaptation and GHG emissions. Climate change adaptation is concentrated in the downstream value chain, particularly in the operations of private assets and portfolio companies, where measures are implemented to mitigate climate risks and enhance resilience. GHG emissions are concentrated both in CapMan's own operations and across the value chain, with the majority occurring in scope 3, Category 15 investments. The material negative and positive impacts of climate change adaptation and GHG emissions on people and

the environment are also considered. Employment and inclusion are concentrated in CapMan's operations and downstream value chain, promoting diversity and inclusion within the workforce and encouraging portfolio companies to adopt inclusive employment practices.

The material risks and opportunities identified include climate change adaptation, GHG emissions, diversity, active ownership, and business integrity. Climate change adaptation represents both a risk and an opportunity downstream, particularly in portfolio companies, real estate assets, infrastructure projects, and timberland, where adapting to climate impacts is essential for resilience and value creation. GHG emissions pose risks upstream and downstream, including regulatory, reputational, and operational risks, but also present opportunities for energy efficiency improvements and transitioning to renewable energy. Diversity is a key opportunity in CapMan's operations and downstream in portfolio companies, enabling more inclusive work environments and enhancing decision-making. Active ownership is central to CapMan's business model, representing an opportunity to influence portfolio companies and assets positively through sustainability integration, driving long-term value creation. Business integrity is fundamental across all operations and value chain levels, mitigating risks associated with unethical behaviour while building trust with stakeholders and ensuring compliance with regulatory and societal expectations.

The current and anticipated effects of these material impacts, risks, and opportunities on CapMan's business model, value chain, strategy, and decision-making are significant. Climate change adaptation involves transition and physical risks in the value chain, with potential impacts on operations and investments. CapMan has set and validated near-term Science-Based Targets (SBTs) and a Net Zero target, integrating climate change into value preservation and creation plans for portfolios. GHG emissions impact both operations and the value chain, with efforts focused on reducing scope 2 and scope 3 emissions, as CapMan has not identified any scope 1 emissions. CapMan's diversity, equity, and inclusion (DEI) working group serves as a forum for discussing and implementing concrete measures to promote diversity and inclusion, setting gender targets and recruiting guidelines. Portfolio companies are encouraged to adopt DEI policies. Active ownership is the basis for all actions, delivering innovative solutions proactively and creating lasting value by working closely with stakeholders. Business integrity ensures long-term value creation by maintaining high ethical standards and transparency in operations and investments.

CapMan's material impacts are closely connected to our strategy and business model. Sustainability is a core component of CapMan's active ownership approach, investment processes, and value creation strategies. Material impacts, such as GHG emissions, arise directly from our activities, including managing portfolio companies, real estate, and infrastructure investments.

CapMan's material impacts are addressed through short-term, mid-term, and long-term goals outlined in our sustainability roadmap. These goals include immediate actions to integrate sustainability into investment processes, medium-term targets for reducing emissions and enhancing diversity, and the long-term objective of achieving net zero emissions by 2040.

CapMan has material impacts both through its activities and its business relationships. Through its own operations and investment activities, CapMan directly contributes to material impacts such as GHG emissions. Material impacts from business relationships arise through partnerships and oversight, such as the operations of portfolio companies, energy use by real estate tenants, and relationships with suppliers.

CapMan's material risks and opportunities currently affect our financial position, performance, and cash flows primarily through steering our investments towards sustainability targets, such as improving energy efficiency in real estate and infrastructure assets and integrating sustainable practices into portfolio companies' operations. These efforts can increase operational costs in the short term but are expected to enhance asset value and generate long-term financial returns. Additionally, climate-related risks such as regulatory changes or extreme weather events may impact portfolio performance, while opportunities like transitioning to renewable energy create new revenue streams and cost-saving potential.

Within the next annual reporting period, material risks such as regulatory changes related to climate change adaptation or emissions could lead to adjustments in the carrying amounts of assets. Opportunities arising from increased demand for sustainable investments could result in the repricing of assets.

The material impacts, risks, and opportunities recognised during the current reporting period are considered to be in line with those identified in the previous reporting period. Climate-related risks, including physical risks such as extreme weather events and transition risks arising from regulatory or technological changes, remain central to CapMan's assessments. These risks are primarily linked to the underlying assets in the private assets funds managed or invested in by CapMan. Opportunities related to active ownership, such as the integration of sustainability into value creation processes, and business integrity, including compliance with new regulatory requirements, were also recognised as material in the previous year.

CapMan has disclosed several sustainability-related material impacts, risks, and opportunities covered by the ESRS Disclosure requirements. These include climate change adaptation and GHG emissions (scope 1, 2, and 3) under E1 - Climate Change, diversity under S1 - Own Workforce, and active ownership and business integrity under G1 - Business Conduct. These disclosures aim to meet the European Sustainability Reporting Standards (ESRS).

# Environmental information

List of disclosure requirements		Page reference
<b>E1 – Climate change</b>		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	104
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	104
E1-1	Transition plan for climate change mitigation	104
E1-2	Policies related to climate change mitigation and adaptation	105
E1-3	Actions and resources in relation to climate change policies	107
E1-4	Targets related to climate change mitigation and adaptation	108
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	110
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	112

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

CapMan's strategy and business model are inherently adaptable to climate change due to the dynamic nature of our investment portfolio. This flexibility allows us to adjust and respond to climate-related impacts, risks, and opportunities across any time horizon.

## IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

CapMan assesses the impact of climate-related matters and whether climate-related risks could result in material adjustments to the Group's financial statements. Physical climate risks, such as extreme weather, and transition climate risks, such as regulatory or technological changes, could impact CapMan's financial performance due to effects on investment portfolio valuations.

CapMan's operations have negligible climate-related impacts compared to the value chain, so the focus is on identifying and assessing the impacts of the investment portfolio. This is conducted through asset-specific due diligence and value creation plans during the pre-investment and holding periods. Furthermore, CapMan's own operations are not heavily reliant on physical assets, resulting in low exposure to physical climate risks, which are monitored by internal teams. The internal teams also monitor climate transition risks that stem from e.g. new environmental and sustainability-related regulatory requirements in the financial sector.

Different investment areas have tailored approaches regarding the physical and transition risks and opportunities. CapMan Real Estate captures greenhouse gas (GHG) and energy-related risks as part of the Carbon Risk Real Estate Monitor (CRREM) assessments for transition risks and applies an EU Taxonomy aligned approach for physical climate risks. Further, physical and transition climate-related risks are covered by the due diligence process for all new real estate acquisitions, with physical risk assessments updated every 5–10 years. The CRREM assessment for energy and carbon (transition) risks is conducted annually for standing investments. CapMan Infra calculates its GHG emissions and conducts EU Taxonomy aligned climate risk and vulnerability assessments under different scenarios, providing financial values at risk for the underlying assets. CapMan Natural Capital calculates GHG emissions and sinks and will be assessing the physical and transition risks of its assets in the near future. CapMan Private Equity assesses the materiality of climate risks for each asset during due diligence and regularly calculates its GHG emissions.

Scenario analysis is used to inform the identification and assessment of physical hazards and risks over short, medium, and long-term horizons. Short-term refers to periods of 12 months or less, and long-term to periods longer than 12 months, with no defined medium-term horizon for accounting purposes. CapMan uses EU Taxonomy aligned climate risk scenarios for the Real Estate and Infra investment portfolio, employing one to four physical risk scenarios to determine and assess hazards, identify significant risks, and provide mitigation and adaptation actions. If the sensitivity to a hazard is assessed as high or medium-high, adaptation solutions are integrated in the asset's business plan. All 28 climate-related hazards listed in the EU Taxonomy are assessed, with heat waves and heavy rain or flooding being the most common hazards for properties, while hazards vary for infrastructure assets.

Transition events have also been identified over short, medium, and long-term horizons for the Real Estate and Infra investments. For the Real Estate portfolio, transition risks are identified and evaluated using the CRREM tool, which assesses energy intensity and GHG emissions intensity of properties against CRREM's pre-defined 1.5DC pathways until 2050. The assessment considers property type and location and is conducted annually for all standing properties in the Real Estate portfolio. Continuous work is done to improve energy efficiency and reduce GHG emissions of the Real Estate portfolio. For the Infra portfolio, a materiality survey was issued to stakeholders to identify the most material transition risks, ranking overall transition risks (policy, technology, market, reputation) and elements within each risk as set out in the Task force on Climate-Related Financial Disclosure (TCFD) Recommendations. Additional analysis by a third-party assessed the overall vulnerability on a portfolio and asset level under three International Energy Agency-aligned scenarios, using a scoring system for adaptive capacity and sensitivity. Interviews with portfolio companies qualitatively assessed adaptive capacity and sensitivity, while desk-based research identified additional policy, technological, or market-related risks and wider transition risks to infrastructure in the countries where the Infra portfolio operates.

## E1-1 Transition plan for climate change mitigation

CapMan's near-term GHG emissions reduction targets follow the Private Equity Sector Science-Based Target (SBT) Guidance and have been validated by the Science Based Targets Initiative (SBTi). CapMan has not identified scope 1 emissions. In accordance with SBTi Private Equity Sector SBT Guidance, CapMan is reducing its scope 2 emissions by using renewable electricity targeted at 100% by 2030. CapMan's four largest offices (Helsinki, Stockholm, Jyväskylä,

and Copenhagen) have been certified with the WWF Green Office environmental management system. For scope 3 emissions, business travel is targeted to be reduced by 25% per FTE by 2032. Starting in 2025, all carbon from business-related flights will be compensated using carbon removal services from a third party. For investments, CapMan follows the SBTi Private Equity Sector SBT Guidance where eligible portfolio companies will be setting their own SBTs. In 2025, the SBTi validated CapMan Real Estate's net-zero climate targets in accordance with the Buildings Criteria. The aligned long-term target is to reduce in-use operational GHG emissions by 90.90% per square meter by 2035, upfront embodied GHG emissions by 96.59% per square meter by 2040 and in-use upfront embodied GHG emissions by 99.80% per square meter by 2040. The target captures construction phase GHG emissions from both new construction and major renovation projects. The previous near-term 2032 SBT CapMan Real Estate target was to reduce GHG emission intensity per square meter by 72% in commercial properties and by 50% in residential properties from a 2021 baseline. Note that the new target doesn't specify the division between property types, such as commercial and residential properties.

CapMan has committed to manage its investments in line with net-zero by 2040 and CapMan Real Estate has set an operational carbon target for 2035 and an in-use and upfront embodied carbon target for 2040. Eligible portfolio companies set SBTs and develop plans on how to achieve them, and the real estate portfolio has a sustainability strategy 2023–2026 with concrete measures to implement. All of the above are part of the portfolio companies' and Real Estate's overall business strategy.

Calculations for operational or capital expenditures related to CapMan's own operations have not been performed, as they are not considered significant for the implementation of the action plans related to emission reductions. For Real Estate investments, the financial implications from transition and climate risk assessments are scheduled to be completed in 2026. For the Real Estate portfolio, we have started the work to fully understand these implications. For the Infra and Natural Capital portfolio, the focus has been on risk assessments rather than complete climate transition plans. Nevertheless, the Infra portfolio's climate risk and vulnerability assessments have calculated the financial value at risk under different scenarios, as well as the potential adaptation costs. For other investment teams, this is portfolio company-specific and decided on a case-by-case basis.

While CapMan's operations are not eligible to be aligned with the EU Taxonomy, certain CapMan assets are. Depending on fund investment strategies and fund SFDR classification, those assets need to disclose eligibility and alignment to the EU Taxonomy. CapMan Real Estate has a target to align 40% of its assets under management with the EU Taxonomy criteria by 2026. CapMan Nordic Infrastructure Fund II assets are eligible to be aligned with the EU Taxonomy, but the alignment depends on management decisions before these portfolio companies establish individual plans on how to fulfil the technical and screening criteria. CapMan Natural Capital has assessed the eligibility and alignment potential of the Dasos Sustainable Forest III Fund.

During 2025, CapMan has established a Climate and Nature Transition Plan, including own operations as well as investments. The plan has been established with the latest Task force on Nature related Financial Disclosures (TNFD) recommendations. CapMan has no significant capital expenditures for coal, oil, or gas-related economic activities. Parts of our transition approach has been approved by the CEO, while the Board has approved the overall direction of CapMan Plc's sustainability efforts. As stated above, CapMan has not identified any scope 1 emissions. We track the annual scope 2 GHG emissions, as well as the following material scope 3 categories: purchased goods and services, activities related to fuel and energy, business travel, employee commuting, and investments. Regarding the investment category, we track the GHG emissions from our real estate, infrastructure and natural capital assets, as well as portfolio companies (including the number of companies that have set SBTs), and disclose this information annually.

### E1-2 Policies related to climate change mitigation and adaptation

CapMan has adopted policies and guidelines related to climate change for our investments, operations and business-related travel. As part of our vision to become the most responsible Nordic private asset company, we aim to reduce our scope 1<sup>2</sup> and 2 emissions in line with the SBTi Private Equity Sector SBT Guidance and have been validated by the SBTi. Additionally, CapMan has committed to manage its assets in line with net-zero by 2040, with specific net zero targets for real estate operational carbon by 2035 and real estate in-use and upfront embodied carbon by 2040.

In accordance with the SBTi Private Equity Sector SBT Guidance, we are reducing our scope 2 emissions by using renewable electricity, with a target of 100% by 2030. Our four largest offices have been certified with the WWF Green Office program, which also encompasses other selected sustainability matters. For operational scope 3 emissions, we aim to reduce business travel by 25% per full-time employee by 2032. Starting in 2025, carbon emissions from business-related flights are compensated using carbon removal services from a third party.

Eligible portfolio companies are required to set SBTs and develop plans to achieve them. The real estate portfolio has a sustainability strategy in place until 2026, with concrete measures to implement. Additionally, the SBTi has validated CapMan Real Estate's net zero climate targets in accordance with the Buildings Criteria in 2025. All these initiatives are integral to the overall business strategy of our portfolio companies and real estate assets.

We track our annual scope 2 GHG emissions, as well as several scope 3 categories, including purchased goods and services, activities related to fuel and energy, business travel, employee commuting, and investments. For our investments, as part of our validated SBTs, in addition to tracking the real estate GHG emissions reductions, we also monitor the number of companies that have set SBTs, and disclose this information annually. Our sustainable investment policy addresses various sustainability matters, including climate change mitigation, climate change adaptation, energy efficiency, and renewable energy deployment.

<sup>2</sup> CapMan has not identified any scope 1 emissions.

**POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation	Description of the key contents of the policy	Description of the scope of the policy or exclusions	The most senior level in the undertaking's organisation that is accountable for the implementation of the policy	If relevant, a reference to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy	If relevant, a description of the consideration given to the interests of key stakeholders in setting the policy
CapMan's Sustainable Investment Policy	CapMan's Sustainable Investment Policy outlines the integration of environmental, social, and governance (ESG) criteria into investment processes, detailing specific standards and commitments, such as adherence to the UN Global Compact and the Science Based Targets initiative.	The policy applies to all investment decisions and ownership practices of funds managed by CapMan AIFM Ltd, including real estate, infrastructure, natural capital, real asset debt, private equity, private debt, and wealth services. It excludes any investments that fall within restricted areas defined by CapMan.	The Management Group of CapMan Plc is accountable for the implementation of the policy and for addressing any non-compliance with or deviations from the policy.	CapMan commits to several third-party standards and initiatives, including the Principles for Responsible Investment, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the Science Based Targets initiative.	The policy considers the interests of key stakeholders, including investors, portfolio companies, tenants, and local communities, by integrating their preferences and feedback into sustainability practices and reporting.
Restriction list	CapMan's Restriction list outlines restricted investment areas, including controversial weapons, fossil fuels, gambling, and violations of international humanitarian law.	The policy applies to all new real estate lease contracts (from December 2023) and all new infrastructure private equity, and balance sheet investments (from December 2022).	The Management Group of CapMan Plc is accountable for the implementation of the policy and for addressing any non-compliance with or deviations from the Restriction list.	The policy aligns with international humanitarian law and standards regarding human rights, the environment, and anti-corruption.	The policy ensures that investments do not support activities harmful to society or the environment, reflecting the interests of investors, tenants, and local communities.
CapMan's Code of Conduct	CapMan's Code of Conduct establishes principles for decision-making and actions, emphasizing compliance with laws, ethical behaviour, responsible investment, anti-bribery, anti-corruption, and respect for human rights.	The Code applies to all CapMan employees and covers all business activities, ensuring that decisions and actions align with CapMan's values and ethical standards.	The Board of Directors of CapMan Plc is accountable for the implementation of the Code of Conduct.	The Code aligns with the UN Global Compact, the Principles for Responsible Investment, the UN Guiding Principles on Business and Human Rights, and other international standards.	The Code considers the interests of stakeholders by promoting fair dealing, transparency, and respect for human rights, ensuring that CapMan's operations do not adversely impact employees, investors, portfolio companies, and the broader community.
CapMan's Supplier Code of Conduct	CapMan's Supplier Code of Conduct establishes principles and ethical standards of business behaviour that CapMan Plc expects of its business partners.	The Supplier Code of Conduct applies to CapMan's Suppliers and the personnel employed or engaged by the Suppliers.	The Management Group of CapMan Plc is accountable for the implementation of the Supplier Code of Conduct and for addressing any non-compliance.	The Supplier Code of Conduct is based on CapMan's Code of Conduct, and it sets out the general principles, rather than complete set of detailed rules that cover all situations	The Supplier Code of Conduct considers the interests of stakeholders by promoting fair dealing, transparency, and respect for human rights, ensuring that CapMan's supply chain does not adversely impact the environment, its employees and the broader community.

**E1-3 Actions and resources in relation to climate change policies**

CapMan's ability to implement climate change mitigation and adaptation actions depends entirely on the availability and allocation of resources.

**ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES**

Key actions taken and planned to achieve climate-related policy objectives and targets	Key action taken in the reporting year or planned for the future	Decarbonisation lever	The scope of the key actions	The time horizons under which the undertaking intends to complete each key action
CapMan Plc net-zero target	Action planned for the future	Target setting	CapMan operations and eligible investments	2040
Travel policy	Action taken in the reporting year	Travel guidance	The scope covers all business-related travel for CapMan staff	2032
Renewable electricity in operations	Action taken in the reporting year	Engaging with office locations owners to procure green electricity and purchasing Renewable Energy Certificates (REC).	The scope covers GHG scope 2, electricity consumption in CapMan's offices	2030
CapMan Real Estate net-zero climate target	Validated long-term targets by the SBTi	Target setting	Standing assets for in-use GHG, major renovation and new construction projects for upfront embodied carbon	2035 for in-use GHG 2040 for upfront GHG
Setting SBTs on portfolio company level	Action taken in the reporting year	Portfolio companies setting Science-based Targets	The scope covers GHG scope 3 Category 15 Investments, in accordance with the SBTi PE Guidance	2032
Carbon removal from business-related travel emissions (flying)	Action taken in the reporting year	Removing carbon equalling the total GHG emissions from business related flying.	The scope covers GHG scope 3 Category 6, Business Travel emissions	2025
Several energy efficiency measures in real estate assets, installation of on-site renewables and purchase of renewable energy	Action taken in the reporting year	Improving energy efficiency, increasing the amount of on-site generated renewable energy and the transition to fossil-free/ renewable energy	The scope covers GHG scope 3 Category 15 Investments, in accordance with the SBTi guidance	2032, 2035 and 2040
Climate and Nature Transition Plan	Action taken in the reporting year	Roadmap towards transitioning operations, assets and investments to net zero GHG emissions and halting nature loss	CapMan operations and eligible investments	Annual progress update

#### E1-4 Targets related to climate change mitigation and adaptation

CapMan is dedicated to monitoring GHG emissions and has established SBTs in line with the 1.5-degree goal of the Paris Agreement, to drive our mitigation and adaptation policies. We aim to reduce absolute scope 1 and 2 GHG emissions by 51% by 2032 from a 2021 base year, aligning with our commitment to net-zero by 2040. This near-term target is absolute and covers scope 1 and 2 emissions, following the SBTi Private Equity Sector SBT Guidance.

We are committed to increasing our annual sourcing of renewable electricity from 46% in 2021 to 100% by 2030. This absolute target for scope 2 emissions is also guided by the SBTi.

For our real estate portfolio, we aim to reduce GHG emissions from residential buildings by 50% per square meter by 2032 from a 2021 base year. Similarly, we target a 72% reduction for service (commercial) buildings within the same timeframe. These relative targets for CapMan scope 3 emissions (category 15 investments). Additionally, in 2025, the Science Based Targets initiative validated CapMan Real Estate's net zero climate targets in accordance with the Buildings Criteria. These targets include real estate targets net-zero in-use operational carbon by 2035 and in-use and upfront embodied carbon by 2040.

By 2027, 54.5% of eligible infrastructure and private equity investments will set science-based targets, with a goal of reaching 100% by 2032. During 2025 Hydroware, Netox and Innofactor had their targets validated, increasing the total share of the eligible portfolio with SBTs from 8% to 21%. We manage our infrastructure and private equity investments in line with our net-zero by 2040 commitment, covering scope 1, 2, and 3 emissions. This commitment is guided by the Institutional Investors Group on Climate Change Net Zero Investment Framework.

Additionally, we aim to reduce business-related travel emissions by 25% per FTE by 2032, starting from a 2022 baseline of 782 kg/FTE. This relative target for scope 3 emissions is calculated as non-science-based (i.e. not SBTi aligned) but aims for an annual reduction of 2.8%.

We monitor progress annually, disclose it, and ensure all GHGs are covered, maintaining a gross GHG emissions target.

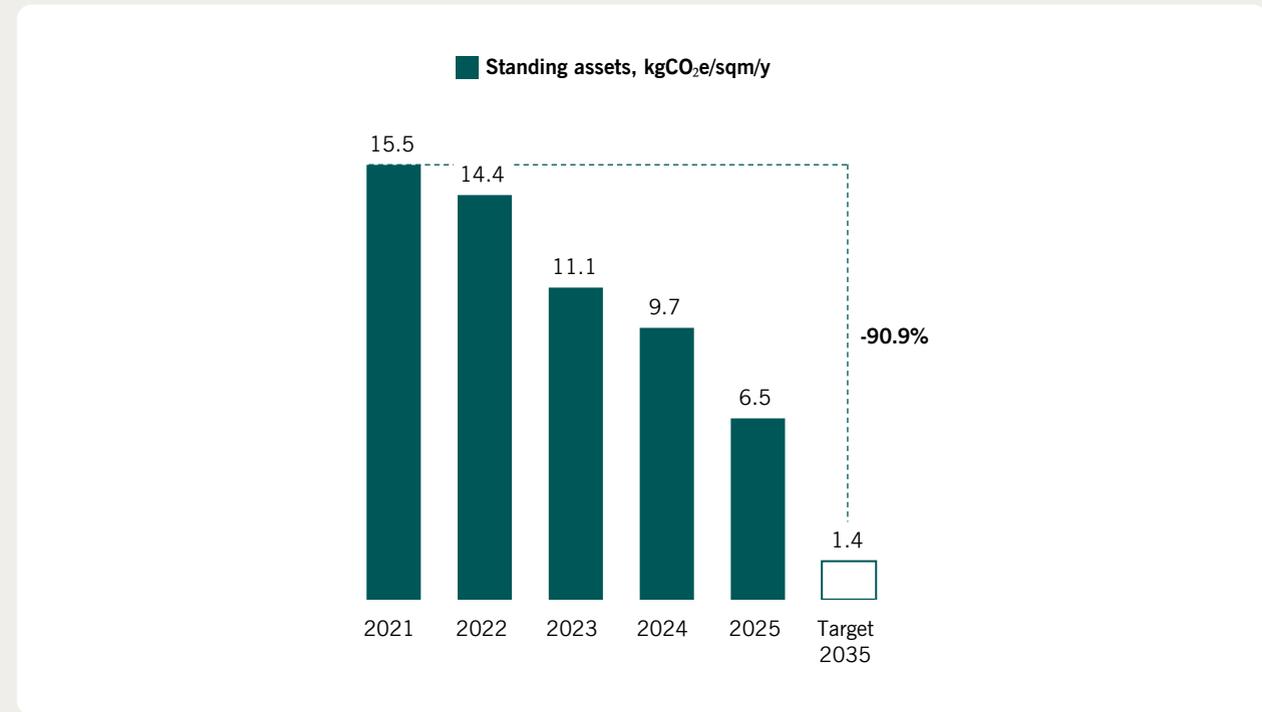
Our past progress, as disclosed in our Annual Reports, shows that our 2023 scope 1-2 emissions were 64 tCO<sub>2</sub>e and 69 tCO<sub>2</sub>e in 2024. Scope 3 Category 1–14 (i.e. Business travel, Employee commuting, Purchased goods and services, Fuel and energy activities) emissions were 4,399 tCO<sub>2</sub>e in 2023 and 18,589 tCO<sub>2</sub>e in 2024. The difference can be explained from the use of estimates for business flights in 2024. Category 15 investments remain dynamic and comparable progress cannot be disclosed in a meaningful manner.

To achieve our GHG emission reduction targets, we will engage with the landlords of our leased office spaces to procure renewable electricity and heating, and purchase certificates or origin for renewable electricity for scope 1 and 2 emissions. For scope 3, category 6 business travel, we are implementing a travel policy and coupling it with carbon compensation for all business-related flights. For scope 3, Category 15 investments, we are working with eligible portfolio companies to set their own SBTs. Our Real Estate portfolio's asset management plans include actions to reduce GHG emissions according to the targets.

**Real Estate in-use operational emissions targets, progress and methodology**

**OPERATIONAL GHG EMISSIONS, REAL ESTATE, STANDING ASSETS, KGCO<sub>2</sub>E/SQM/Y**

	2021	2022	2023	2024	2025	Target 2035
Total (all property types, kgCO <sub>2</sub> e/sqm/y)	15.5	14.4	11.1	9.7	6.5	1.4



In 2025, CapMan Real Estate received validation of its net zero climate targets from the Science Based Targets initiative (SBTi). The in-use operational GHG emission intensity for real estate assets is calculated in line with SBTi Buildings Criteria and has decreased by 58% compared to 2021 and 33% compared to 2024.<sup>3</sup> The reduction can be explained by the following initiatives:

- Energy efficiency improvements of the properties including optimising BMS systems, installing LED lighting, optimising the operational hours at the properties, upgrading heat pumps and replacing windows with more energy-efficient versions.
- Increasing on-site renewable energy production, including the installation of ground-source heat pumps and photovoltaic systems.
- Increasing the purchase of renewable and/or fossil-free energy, particularly renewable heating in residential properties.
- CapMan encourages its tenants to purchase renewable electricity. This encouragement is stated in the sustainability appendices to both residential and commercial lease contracts.

In addition, the Danish location-based emission factors for electricity are significantly lower in 2025 compared to 2024 (51 gCO<sub>2</sub>/kWh compared to 99 gCO<sub>2</sub>/kWh). The GHG emission intensity (kgCO<sub>2</sub>e/sqm) of real estate covers the operational energy consumption and possible refrigerant leaks. Any transmission losses from upstream value chain of energy providers have not been included in the GHG emission intensity calculations.

Market-based emission factors have been applied to the energy purchased by the landlord and by commercial tenants, where the factor is known. When the energy source or supplier is unknown, location-based emission factors have been applied. The location-based emission factors have been provided by a third party (sources: Fingrid and AIB). The refrigerant emission factors have been provided by a third party (source: Defra).

All properties have been included except for major renovation or new construction projects. However, embodied GHG emissions from completed major renovation and new construction projects are reported in the next chapter. Properties that have been acquired or sold during the year are included but adjusted to the ownership period. The intensity figures are based on gross floor areas. The gross area is measured differently in different countries, following national standards.

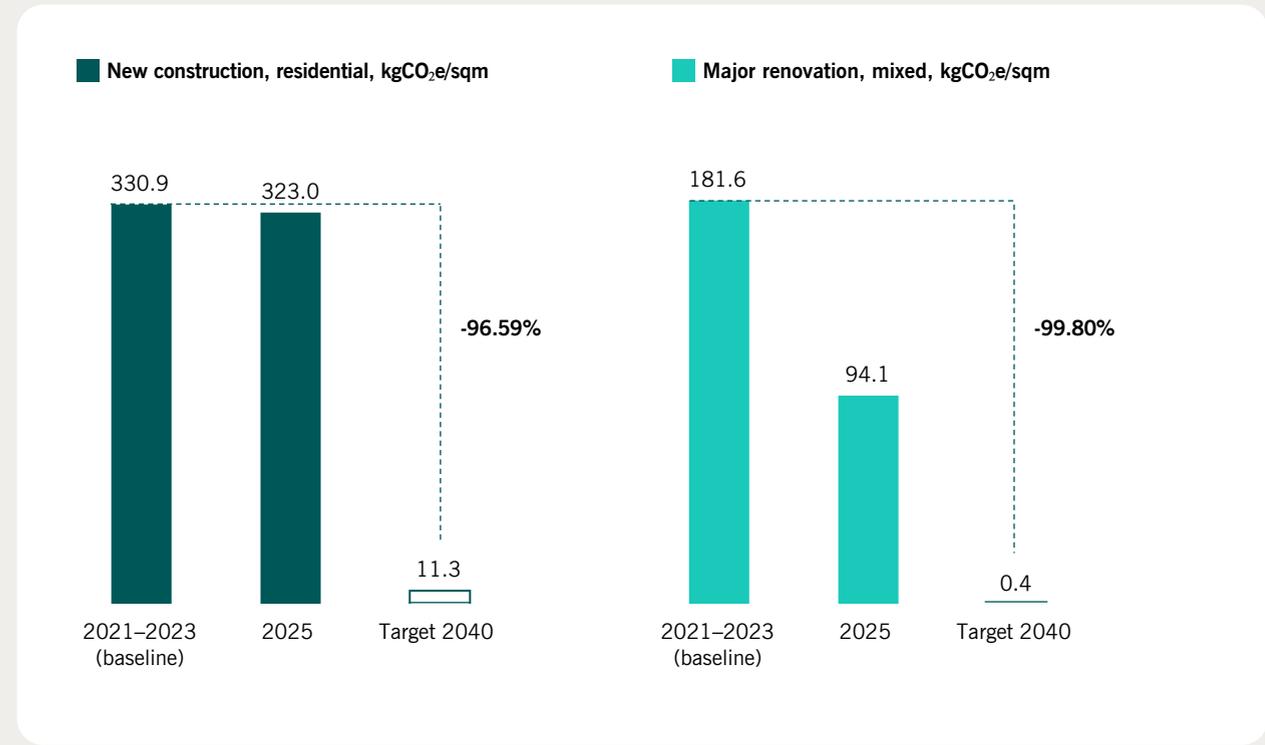
For properties where data is available only for common areas and not tenant areas, CapMan has calculated estimates to capture whole-building energy consumption. The estimates are based on energy intensity values per country and property type, using third-party energy factors (Motiva). The CapMan Investments Sustainability Report 2025 could include additional measured data and fewer estimations, which could result in updated real estate in-use operational GHG emissions figures.

<sup>3</sup> The previous near-term 2032 SBT CapMan Real Estate target was to reduce GHG emission intensity per square meter by 72% in commercial properties and by 50% in residential properties from a 2021 baseline. By end of 2025 a reduction of 53% in commercial and 80% in residential properties had been achieved.

**Real Estate in-use and upfront embodied GHG emissions targets, progress and methodology**

**EMBODIED GHG EMISSIONS, REAL ESTATE, DEVELOPMENT PROJECTS, LIFE CYCLE STAGES A1-A5**

	2021-2023 (baseline)	2025	Target 2040
New construction, residential, kgCO <sub>2</sub> e/sqm	330.86	323.00	11.28
Major renovation, mixed, kgCO <sub>2</sub> e/sqm	181.60	94.14	0.36



In this report, CapMan reports for the first time the in-use and upfront embodied GHG emissions of its real estate investments – major renovation (in-use embodied) and new construction (upfront embodied) projects.

CapMan Real Estate’s GHG reduction targets for embodied GHG emissions are validated by the Science Based Targets initiative under the SBTi Buildings Criteria. For new construction projects, the target is to reduce upfront embodied GHG emissions by 96.59% by 2040 relative to 2021–2023 baseline. For major renovation projects, the target is a 99.80% reduction in in-use embodied GHG emissions, using the same baseline period.

In 2025, the upfront embodied emissions were reduced by 2.4% and in-use embodied emissions by 48.2%, compared to the baseline. The reduction of in-use embodied emissions is due to differences in renovation scope compared to the baseline. The reporting covers embodied emissions from the life-cycle modules A1–A5 (production and construction) for three projects completed during the year: one residential new-built project in Sweden and two major hotel renovation projects – one in Sweden and one in Finland.

The new construction project is reported as a standalone figure, while the two renovation projects are aggregated and presented as an average value, reflecting the differing nature of new construction and major renovations.

To establish a representative and sufficiently robust baseline, LCA (life cycle assessment) results from new construction and major renovation projects completed across the 2021-2023 baseline years and covering various property types were averaged. This approach ensures an adequate sample size that reflects typical construction practices across the portfolio during the baseline period.

The LCA scope includes life cycle stages A1–A5. Biogenic carbon is not accounted for. Going forward, CapMan Real Estate will continue refining its embodied-emissions calculation methods and work towards harmonisation of LCA methodologies across the Nordic region, where notable methodological differences remain.

CapMan Real Estate is at an early stage in systematically addressing construction-phase emissions and acknowledges the challenges associated with the industry. Nevertheless, the company is committed to strengthening its capabilities, improving processes, and embedding best practices to reduce embodied carbon in a cost-effective and scalable manner.

**E1-6 Gross scopes 1, 2, 3 and total GHG emissions**

CapMan Group discloses its GHG emissions as CO<sub>2</sub> equivalents (CO<sub>2</sub>eq) in line with the GHG Protocol.

**GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS**

	2025	2024
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	0	0
Gross location-based scope 2 GHG emissions (tCO <sub>2</sub> eq)	70	97
Gross market-based scope 2 GHG emissions (tCO <sub>2</sub> eq)	69	70
Total Gross indirect (scope 3) GHG emissions (tCO <sub>2</sub> eq)	322,860	258,251
Purchased goods and services (scope 3, tCO <sub>2</sub> eq)	1,521	1,475
Fuel and energy-related activities (not included in Scope 1 or scope 2) (scope 3, tCO <sub>2</sub> eq)	23	32
Business traveling (scope 3, tCO <sub>2</sub> eq)	428 <sup>4</sup>	17,005
Employee commuting (scope 3, tCO <sub>2</sub> eq)	67	77
Investments (scope 3, tCO <sub>2</sub> eq)	320,821 <sup>5</sup>	239,662 <sup>5</sup>
Total GHG emissions (tCO <sub>2</sub> eq)	322,929	258,321

<sup>4</sup> The differences in emissions can be explained by the fact that in 2024 modelled estimates for business related flights were used, whereas in 2025 actual data was obtained.

<sup>5</sup> Due to the time lag between portfolio investments disclosing their emissions and the publication of CapMan's Annual Report, CapMan consistently uses emissions data from the preceding reporting year, as it is considered to provide the most accurate representation available at the time of reporting. The real estate portfolio upfront and in-use embodied carbon GHG emissions were calculated in 2025 and are reported on the previous page.

Data coverage and data quality continue to improve each year, driven by the ongoing enhancement of data collection and calculation processes. In addition, for business travel emissions CapMan is gradually including more activity-based GHG data and improving its estimations for employee commuting. As CapMan rents all of its office space, scope 2 emissions are dependent on energy providers contracted by the owners. As a result, variations between years reflect these improvements rather than any substantial changes to the underlying processes. The net revenue used to calculate GHG intensity is EUR 63.0.

CapMan accounts for direct scope 1 emissions from its own operations, indirect scope 2 emissions from its own activities as well as scope 3 emissions from purchased goods and services, business travel, employee commuting and the share of emissions from the investments that it manages. CapMan has not identified scope 1 emissions.<sup>6</sup> CapMan's scope 2 emissions calculations are based on actual energy consumption data. These emissions from scope 2 are calculated both using location-based and market-based methodologies, using the latest available conversion factors. CapMan's scope 3 emissions (Category 1 - 14, except for 6) are spend-based, using the latest available conversion factors. Scope 3 Category 6, Business travel, is obtained from CapMan's travel agent that uses activity-based GHG accounting. The

<sup>6</sup> We calculate GHG emissions with a third-party service provider, who has not identified any material scope 1 emissions.

majority of CapMan's scope 3 emissions are generated through our investments. Scope 3 Category 15 emissions (investments) are calculated as follows: CapMan Real Estate scope includes refrigerant leakages and purchased energy (both by landlord and tenant). The detailed methodology can be found from chapter 'Real Estate in-use operational emissions targets, progress and methodology'. CapMan Infra uses a combination of actual energy consumption and production and modelling to derive its GHG emissions. CapMan Natural Capital uses a third-party for calculating GHG emissions and carbon sequestration, following international good practices based on the IPCC Guidelines for National GHG Accounting (2006, and Refinement from 2019). CapMan Private Equity relies on self-reporting from portfolio companies and modelling to determine GHG emissions. The addition of one more investment team in 2025 (Real Asset Debt) will have an impact on CapMan's scope 3 (Category 15) emissions in the future once the team has calculated their financed emissions. These changes will increase the overall scope 3 Category 15 emissions.

**DISAGGREGATION OF GHG EMISSIONS**

Disaggregation Description	Type of disaggregation	Scope	GHG emissions (tonnes of CO <sub>2</sub> eq)
Scope 2 emissions	Source and country	Scope 2 location-based emissions	70
Scope 2 emissions	Source and country	Scope 2 market-based emissions	69
Scope 3 emissions	Category	Scope 3 emissions	322,860

**Significant events and changes in circumstances relevant to GHG emissions**

Due to a lag between the portfolio investments disclosing their emissions and CapMan's Annual Report, in the table above we have used the realized data from 2024 scope 3 Category 15 emissions, as we believe it provides the most accurate reflection. The 2025 scope 3 Category 15 emissions for all portfolio investments will be provided in a publication following the Annual Report.

If there are significant changes the publication following the Annual Report will feature more accurate information. Otherwise, the published data will remain the same in both reports.

**Biogenic emissions**

Biogenic emissions of CO<sub>2</sub> from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions are zero. Biogenic emissions of CO<sub>2</sub> from the combustion or bio-degradation of biomass not included in scope 2 GHG emissions are also zero.

**GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS - SCOPE 3 GHG EMISSIONS (GHG PROTOCOL)**

Scope 3 Categories	Reason(s) why scope 3 category is significant
Purchased goods and services	Financial spend, Magnitude of estimated GHG emissions, Influence
Fuel and energy-related activities (not included in scope 1 or scope 2)	Other, Financial spend
Business traveling	Magnitude of estimated GHG emissions, Financial spend, Stakeholder views
Employee commuting	Other
Investments	Magnitude of estimated GHG emissions, Financial spend, Influence, Related transition risks and opportunities, Stakeholder views, Sector guidance

CapMan’s approach to calculating and reporting GHG emissions involves detailed methodologies and specific boundaries for different categories. For scope 3 GHG emissions in categories 1 to 14, CapMan employed a third party to perform spend-based calculations. In Category 15, real estate specific emissions accounting principles are described in chapter “Real estate in-use operational emissions targets, progress and methodology”. The Infra portfolio’s emissions are calculated using market, location, and spend-based methods by an external provider. The Natural Capital portfolio uses specific emissions accounting principles described at the beginning of this chapter. For the Private Equity portfolio, modelling is used when portfolio companies cannot provide their GHG emissions calculations.

Certain scope 3 GHG emissions categories have been excluded from CapMan’s calculations as they were not deemed material. Specifically, embodied GHG emissions for real estate investments are not included in CapMan Plc’s scope 3 Category 15 2025 figures. The 2025 embodied GHG emissions are reported separately in the chapter “Real Estate in-use and upfront embodied GHG emissions targets, progress and methodology”. This comprehensive approach ensures that CapMan’s GHG emissions reporting is thorough and aligned with industry standards, providing a clear and accurate representation of their environmental impact.

**GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS - SCOPE 3 GHG EMISSIONS (ISO 14064-1)**

Iso 140641 scope 3 Category	Scope 3 GHG emissions (metric tonnes of CO <sub>2</sub> eq)
Indirect emissions by transport and distribution downstream	0
Indirect emissions from purchased products	1,521
Emissions from the use stage of the product	0
Indirect emissions caused by services used by the organization	0
Indirect emissions caused by employees commuting to work	67
Indirect emissions caused by business travel	428
Other indirect emissions	320,821

**E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities**

Parts of CapMan’s organisation’s real estate and natural capital assets under management are at material physical risk before considering climate change adaptation actions. The Infra portfolio is not subject to major material physical risk, and these assessments have not been conducted for the other asset classes. The Real Asset Debt portfolio has not conducted a physical and transition risk assessment. CapMan’s operations have no assets at material risk, but managed assets with material physical risk are located in Finland, Denmark, Norway, Sweden, the Baltics, Spain, Portugal, and Ireland. For its Real Estate and Infra portfolio, CapMan has assessed the anticipated financial effects of some of its assets at material physical risk, identifying asset value at risk and costs for climate adaptation solutions. In real estate, these assessments apply to the whole building, identifying both long-term and short-term risks, and are conducted in accordance with the EU Taxonomy. CapMan Infra assesses the anticipated financial effects of its assets at material physical risk in its EU Taxonomy aligned climate risk and vulnerability assessments, identifying portfolio company value at risk and costs for climate adaptation solutions.

CapMan is exposed to transition risks arising from e.g. new environmental and sustainability-related regulatory requirements in the financial sector, and potential transition climate-related risks are mainly linked to risks in underlying assets. These risks vary due to asset class and company-specific factors. The Real Estate, Infra, and the Private Equity portfolios can face stranded assets. For the real estate investments, material transition risks are assessed with the 1.5DC CRREM energy and GHG emission pathways, based on property type and location. The misalignment year of each asset is identified, and actions are taken to improve misalignment years. Transition risk assessments have been conducted for Infra investment team, assessing the value at risk from transition events under three different scenarios (International Energy Agency Net Zero Emissions by 2050 Scenario, International Energy Agency Sustainable Development Scenario, and International Energy Agency Beyond 2°C Scenario) in the short, medium, and long term. Limitations can be related to data availability and quality used in the modelling.

## Social information

List of disclosure requirements		Page reference
<b>S1 – Own workforce</b>		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	113
S1-1	Policies related to own workforce	113
S1-2	Processes for engaging with own workers and workers' representatives about impacts	114
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	115
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	116
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	117
S1-6	Characteristics of the undertaking's employees	118
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	119
S1-9	Diversity metrics	120
S1-10	Adequate wages	120
S1-11	Social protection	120
S1-13	Training and skills development indicators	120
S1-15	Work-life balance indicators	120
S1-16	Remuneration metrics (pay gap and total remuneration)	121
S1-17	Incidents, complaints and severe human rights impacts	121

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

CapMan includes people in its own workforce who can be materially impacted by the undertaking within the scope of disclosure under ESRS 2. Groups subject to material impacts include general employees.

CapMan's activities that result in positive developments include promoting diversity, equity, and inclusion (DEI). This is a material topic from the social perspective, positively affecting employees.

Opportunities include benefits from promoting workforce diversity. CapMan's transition to more sustainable operations will have several material impacts on workers. These include enhancing sustainability training, changing operational

practices, promoting diversity and inclusion, improving health and safety, creating new job opportunities, and encouraging active employee participation in sustainability initiatives. These changes are part of CapMan's efforts to reduce negative environmental impacts.

CapMan's operations are not at significant risk of incidents of forced labour, compulsory labour, or child labour. However, CapMan remains vigilant and ensures strict compliance with labour laws and ethical standards, as well as labour standards set out in the ten principles of the UN Global Compact, across all operations and the value chain to prevent any such incidents. In 2023 and 2024, CapMan conducted an assessment of salient human rights risks and impacts, evaluating policies, governance, and management processes. This assessment was benchmarked to authoritative international standards such as the UN Guiding Principles, OECD Guidelines, ILO Conventions and the International Bill of Human Rights.

Based on the Double Materiality Assessment, CapMan has identified diversity as a material opportunity specifically related to certain groups within its workforce. This includes, but is not limited to, promoting gender equality and equal pay for work of equal value, as well as the employment and inclusion of persons with disabilities. These opportunities are seen as beneficial for enhancing inclusivity and equity within the organisation.

### S1-1 Policies related to own workforce

CapMan has adopted a robust set of policies and guidelines for its workforce, reviewed and updated annually, with training sessions held for new and existing employees. CapMan's Corporate People Policies consolidate all applicable workforce policies, including the Code of Conduct, Travel & Expense Policies, Leave of Absence Policies, Foreign Assignment Policy, Social Media Guidelines, Recruitment and Onboarding, Work Environment, Health and Safety, Training and Development, Discrimination and Equal Opportunities Policy, Anti-Harassment and Bullying Policy, Fairness Procedure, Whistleblowing Policy, and Processing of Personal Data. These policies highlight the employee legal framework, describing principles, practices, and obligations towards the workforce and each other. The policies are approved by the company's Board of Directors or the management group. Additionally, CapMan has a Supplier Code of Conduct for internal procurement processes.

The Corporate Remuneration Policy outlines the company's compensation philosophy, clarifying compensation components and emphasising fairness and equity in salary structures and schemes. This policy supports CapMan's strategy in attracting, retaining, developing, and rewarding employees who enhance shareholder and fund investor value, fostering a performance culture. It ensures the credibility, effectiveness, sustainability, and fairness of remuneration practices, balancing fixed and variable pay. With a focus on sustainability, the policy underscores CapMan's commitment to responsible business practices and sustainability metrics. It aligns the remuneration structure with sound risk management, counteracting excessive risk-taking, including sustainability risks, and adhering to the investment policies of CapMan's funds. The policy also ensures that total variable remuneration does not compromise the maintenance of a sound capital base. This policy is approved by the company's Board of Directors.

Local Employee Handbooks for Finland, Sweden, and Denmark are subsets of the Corporate People Policies, detailing local nuances. These handbooks define local practices applicable to employees, covering information on vacation, public holidays, local insurances, benefits, and more. The CapMan management group approves any updates drafted by Human Resources (HR).

The purpose of the Code of Conduct is to establish basic principles governing decision-making and actions, ensuring compliance with laws and regulations while promoting ethical behaviour. Each CapMan employee is responsible for adhering to the Code, and managers are expected to demonstrate its importance through their behaviour and guidance. The Code is non-exhaustive, and any breaches must be rectified promptly.

As a member of the UN Global Compact and the Principles for Responsible Investment, CapMan promotes environmental and social sustainability in all business practices and investments. We adhere to national and international standards protecting human rights, labour laws, work environment, privacy, fair wages, and working hours. Our internal policies enforce and clarify practices related to compensation, occupational safety, non-discrimination, and privacy. CapMan has assigned responsibility at the top management level for equal treatment and opportunities in employment, linking advancement to desired performance in this area. Staff training on non-discrimination policies and practices is provided, and adjustments to the physical environment ensure health and safety for all.

CapMan adheres to the safety plans and accident prevention measures implemented in the office buildings in which it operates, as provided by the property owners. In addition, all new employees receive training on office practices and safety measures to ensure a secure working environment. The Occupational Safety and Health Committees regularly review this topic and take necessary actions whenever required, reinforcing our commitment to accident prevention and employee well-being.

CapMan engages with employees through Group-level information events, team-level discussions, and individual meetings. Annual employee surveys collect feedback to plan actions, and performance and development discussions are held regularly. Occupational Health and Safety committees allow employees to engage directly with employer representatives on work environment, safety, and health matters.

CapMan upholds the highest standards related to human rights, following European and local laws and regulations. Our policies, including the Corporate People Policies, Remuneration Policies, Whistleblowing Policy, Anti-Bribery and Corruption (ABC) Policy, and Supplier Code of Conduct, protect human rights within the organisation. CapMan's policies are aligned with internationally recognised instruments such as the Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, and International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We conduct due diligence checks to identify and mitigate adverse human rights impacts and have established a grievance mechanism (whistleblowing policy) in line with the UNGPs. Our Anti-Bribery and Corruption (ABC) Policy reflects the standards of the Principles for Responsible Investment and UN Global Compact, with rigorous compliance procedures to prevent corruption and bribery.

CapMan conducts business in compliance with applicable legislation and expects equivalent compliance from its suppliers. Such targets are ensured by the internal procurement processes described in the Supplier Code of Conduct. Our Data Protection and Privacy Policy complies with the General Data Protection Regulation (GDPR) of the European Union, ensuring lawful and transparent processing of personal data.

CapMan's Corporate People Policies outline our general code of conduct, emphasising respect and inclusion. Our diversity, equity and inclusion (DEI) efforts are highlighted in sections on recruiting principles, work environment policy, discrimination and equal opportunities policy, anti-harassment and bullying policy, and fairness procedure. Policies are implemented through specific procedures to prevent, mitigate, and address discrimination, and to advance diversity and inclusion.

CapMan keeps up-to-date records on recruitment, training, and promotion, providing a transparent view of opportunities for employees. Grievance procedures are in place to address complaints and handle appeals, promoting access to skills development. Significant changes to policies are communicated through onboarding sessions, online training courses, intranet libraries, topical campaigns, and internal communications.

### **S1-2 Processes for engaging with own workers and workers' representatives about impacts**

CapMan continuously encourages close cooperation with its employees and their representatives where applicable. Although CapMan is not part of a local Collective Bargaining Agreement and does not hold regular union consultations, it engages with employees through various means. These include regular personnel information sessions, annual employee surveys, Occupational Safety and Health committees, and local safety representatives. For example, in Finland, the Occupational Safety and Health Committee is a formal representative body with elected employee representatives and appointed employer representatives. The committee cooperates in occupational safety and health matters in the own workforce.

CapMan also involves employees in different working groups, such as the DEI working group, which has representatives from most of CapMan's offices and is sponsored by one Board member. The DEI working group discuss initiatives, projects, or ideas that may increase DEI at the Group level and provides practical guidelines and recommendations to management in their quarterly discussion forums. Additionally, CapMan has an Employee Performance Process that starts with setting targets for the year, followed by a formal check-in in the third quarter, and ends with a performance discussion. Leadership and manager assessments are also conducted, where employees evaluate their managers' leadership styles and skills.

Engagement with employees occurs through structured annual processes such as employee surveys, leadership surveys, and performance discussions. Regular meetings are held with the Occupational Safety and Health Committee in Finland and the DEI working group. Ad-hoc working groups or focus groups are formed on specific matters, such as the renewal of the corporate brand identity or office moves. Regular team and manager one-on-one discussions address ongoing issues, allowing managers to take input and act accordingly.

CapMan's top management, including the CEO, CFO, COO, Head of Fund Investor Relations, Head of Sustainability, and all Managing Partners, have operational responsibility for ensuring that engagement happens and that results inform the company's approach. Group-wide actions may be taken depending on the matters at hand, but the most effective way is to address challenges directly within the teams where they originate.

CapMan does not have a Global Framework Agreement with its workers' representatives but complies with local laws and regulations to fulfil cooperation with employee representatives where applicable. The effectiveness of engagement with employees is assessed through various forms, including annual employee surveys, performance discussions, feedback questionnaires after events, and formal occupational safety and health committee meetings. Location-specific sessions, interactive staff information channels, and focus groups are also used to gather feedback and to plan actions accordingly.

To gain insight into the perspectives of vulnerable or marginalised employees, CapMan uses employee surveys and conducts workshops or focus groups based on survey results. In 2023, a Wellbeing Survey was conducted, and individual responses "at risk" were automatically submitted to the Occupational Health Care Provider. The DEI workgroup focuses on underrepresented minorities and actions that may create a more inclusive workplace. External network participation at the CEO level, such as the L20 network, also helps share market studies and best practices.

CapMan promotes open feedback and regularly engages with its workforce to address potential barriers to engagement. This is done through annual employee surveys, regular surveys from internal events, employee information sessions, focus groups, and exit interviews. The Occupational Safety and Health committee also plays a role in this process.

CapMan fosters a transparent and effective communication plan for all internal material, using the intranet and teams channels to share information. Regular personnel information sessions are held to keep the workforce updated on business matters. Training sessions and focus groups are arranged when needed, especially if a new policy is being adopted.

Conflicting interests among employees are managed through training on policies, annual declarations of holdings, restrictions on secondary employment, and robust processes to handle potential conflicts of interest. A whistleblowing mechanism is also in place.

CapMan is committed to upholding human rights for all stakeholders engaged in its workforce. The company has implemented a set of policies aligned with international standards and best practices. Human rights are embedded in corporate policies, and the leadership team fully endorses these policies. Employees receive training on human rights principles, and suppliers are required to adhere to the human rights policy. A whistleblowing channel is available for reporting concerns, and all reports are investigated promptly and thoroughly.

The effectiveness of processes for engaging with the workforce is assessed using metrics from CapMan's HR and relevant survey platforms, managed by vetted third-party providers.

### **S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns**

CapMan is dedicated to maintaining a responsible and ethical approach to workforce management. If we identify a situation where we have caused or contributed to a material negative impact on our workforce, we follow a structured approach to provide or contribute to an effective remedy. We promptly acknowledge any involvement in the negative impact and commit to taking appropriate remedial action. We engage with affected employees and, where relevant, their representatives to understand the full extent of the impact and their perspectives on appropriate remedies. Remedies are designed to be proportionate to the impact and aim to restore the situation as much as possible.

To ensure the effectiveness of our remedies, we have established an assessment process. This process includes utilising feedback mechanisms, such as employee surveys and exit interviews, to identify areas where our workforce may be experiencing negative impacts. Once a negative impact is identified, we develop and implement targeted remedies, which may include policy changes, additional training, or process improvements.

We track both our company's eNPS score as well as our Inclusion Index annually, and continuously monitor our absence rate, turnover rate, and any continuous illnesses. We actively seek feedback from our employees regarding the perceived effectiveness of the remedies through follow-up surveys and focus groups. Based on the feedback and data collected, we continuously refine and improve our remedies to better address the negative impacts.

CapMan is committed to fostering an open and supportive environment where employees feel comfortable raising their concerns or needs. Several channels are in place to ensure that employees can voice any concerns they may have effectively and receive timely support. These channels include direct communication with managers, where employees are encouraged to report any concerns or needs directly to their managers, who will commence appropriate actions to address the issues raised. Employees can also reach out to the HR team for any issues that require further escalation or if they feel uncomfortable discussing their concerns with their managers.

The Early Support Policy aims to identify and respond to signs of concern over employees' well-being as early as possible, including voicing a concern, early intervention, and early support dialogue between the manager and the employee to support employees and maintain their working capacity. CapMan promotes a culture of shared responsibility. While managers have a central role in identifying and addressing early support needs, employees are equally expected to take an active role in maintaining their own wellbeing. In the Early Support process, this includes being open to dialogue, participating in support discussions, and engaging with agreed-upon measures and follow-ups. If an employee has a concern over the well-being of a colleague, they can raise the issue with the HR team or the manager.

Each location maintains local occupational safety representation or committees following local legislation, where employees can contact their local representative for concerns about occupational safety. These concerns are addressed in accordance with local procedures and legislation. Employees should first try to resolve complaints informally with their manager. If unresolved, they can escalate the issue in accordance with the Fairness Procedure to the HR team for a

formal meeting, followed by a hearing with the second line manager if needed. If still unresolved, the final appeal can be made to the CEO, who will make a final ruling.

CapMan has established a standardised whistleblowing channel and arranged a proper handling process for whistleblowing reports, which includes non-retaliation towards the person using this channel. The whistleblowing channel can be used to alert CapMan about serious misconducts or abuses affecting individuals, our company/organisation, society, or the environment. Whistleblowing can be done by any person openly or anonymously through a whistleblowing channel or in person.

CapMan supports the availability of these channels through various processes. The whistleblowing channel tracks all reported cases, and each case is investigated properly, reported to the management group, the Board, and, if applicable, to external supervisory bodies. Results of annual surveys are addressed on Group, Function, and Team levels, where suitable actions are discussed, agreed upon, and actioned in close cooperation with the relevant team or group.

Local Occupational Safety and Health committees meet regularly to plan and follow through on topical matters, such as occupational health care services, fire inspections, first-aid training, and work environment issues, with meeting minutes kept for each meeting. Robust training on whistleblowing for all new joiners, as well as refresher courses (both in class and online), are provided to the whole workforce. Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place. CapMan has well-established channels for its workforce to raise concerns in the form of a whistleblowing channel (accessible to all), annual employee surveys, and close cooperation with employee representatives where applicable. Third-party mechanisms are accessible to all own workforce, and employees and their representatives are able to access channels at the level of the undertaking they are employed by or contracted to work for.

CapMan maintains a low hierarchy that encourages employees to speak directly with their managers or any member of management about work-related concerns, suggestions, or observations regarding material impacts. While not bound by a collective bargaining agreement, CapMan supports the election or appointment of employee representatives who can bring forward collective concerns and suggestions to management. Regular meetings between management and the workforce are held to discuss operational changes, health and safety issues, environmental impacts, and any other material aspects of their work. Various feedback mechanisms, such as employee surveys, are provided to anonymously or openly share insights and concerns. CapMan has established a whistleblowing policy that protects employees who report unethical or illegal activities, ensuring that workers can raise concerns about material impacts without fear of retaliation. Regular training sessions are conducted to educate employees about their rights and the channels available to them for addressing material impacts, including information on how to effectively use these channels.

#### **S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

CapMan is committed to addressing material impacts, managing risks, and pursuing opportunities related to its workforce. For talent development, we plan to continue strengthening leadership and critical skills, as well as fostering an inclusive and sustainable culture between 2026 and 2027. In talent recruitment, our focus is on attracting more diverse candidates by utilising modern systems to minimise recruitment bias, training hiring managers on bias, and applying new language in recruitment materials, also between 2026 and 2027. Our diversity, equity, and inclusion (DEI) strategy includes the establishment of an internal DEI working group to discuss topical actions and plans, adopting the Rooney Rule<sup>7</sup> in the gender split of top candidates in recruitment, and harmonising family leave policies to further support employees. This is an ongoing long-term effort starting in 2024 to properly embed the DEI mindset within the organisation.

CapMan follows a structured approach to manage impacts, risks, and opportunities related to our own workforce. This includes engaging with workers and their representatives to gather insights and feedback directly from those affected. We have specific processes in place to remediate negative impacts, ensuring that any negative impact is promptly addressed and resolved. We take action on material impacts by identifying and mitigating material risks and pursuing opportunities, assessing the severity, scale, and scope of the impact to determine the appropriate response. We set targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities, which help us measure the effectiveness of our actions and ensure continuous improvement.

To mitigate material risks arising from impacts and dependencies on our workforce, we focus on talent development, diversity and inclusion, employee well-being, technology and automation, and succession planning. Ongoing monitoring with managers and team heads, as well as annual evaluations and surveys, help us track performance and well-being, diversity and inclusion targets, and the impacts of technology and automation projects. We plan to continue rolling out targeted training programs and career development paths for employees at all levels, structure leadership development to foster the next generation of company leaders, sharpen recruitment efforts to reach a broader target group, and conduct workshops and sessions on the importance of diversity and inclusion. Our wellness programs include mental health support, fitness, and health screenings, and we foster a flexible work environment that supports work-life balance. We invest in digital tools and platforms to enhance collaboration and efficiency and identify repetitive tasks that can be automated, freeing up employees for more strategic work.

<sup>7</sup> The Rooney Rule mandates at least one minority candidate in the interview process. CapMan strives to uphold the Rooney Rule in all its recruitment processes and also asks any external recruitment party to uphold to the same standard. The Rooney Rule does not dictate which candidate is selected, however it provides a better frame for pursuing a more diverse pool of candidates at the final stages of the recruitment process.

CapMan's Code of Conduct and Supplier Code of Conduct outline our commitments to human rights, labour rights, environmental management, and business ethics, ensuring that our practices are aligned with our values and do not cause or contribute to negative impacts. We conduct annual employee surveys to gather feedback on workplace well-being, culture, and other relevant topics, using the results to identify areas for improvement and ensure alignment with employee needs and expectations. In connection with our strategy and budget planning process, funds and resources are allocated for actions in the coming years, including HR systems and functionalities, learning and development programs, DEI actions, and updated survey tools for better data management and follow-ups.

We continuously cooperate with our workforce and employee representatives on matters related to the work environment, job satisfaction, and well-being, actively monitoring absence and overtime to proactively support the workforce. We review and update our internal policies to align with changing surroundings and legal requirements, increasing transparency where applicable. Targeted training ensures proper upskilling and understanding of compliance, while our DEI working group, HR, management, and the Board drive progress within the DEI area. Regular health check-ups, annual flu vaccines, and wellness programs, along with occupational health care insurances, help maintain workforce health.

CapMan offers programs and incentives to enhance positive material impacts, including employee health, well-being, family leave policies, ergonomic checks, and social events. Employee surveys on satisfaction, workload, leadership, and ICT ensure the workforce has the necessary systems and tools, while the Legal, Tax & Compliance organisation surveys workforce understanding of policies and training needs. In 2025 our eNPS score was 51 and our Inclusion Index at 81 (corresponding to a score of 4.15, following CapMan's adoption of a new survey tool with an updated method for reporting results), indicating high employee satisfaction and engagement. We aim to continuously improve our actions towards the workforce, with strategic initiatives for 2026 focusing on workforce development, career path clarification, DEI understanding, and better systems and tools for efficient work and data management.

CapMan implements its social responsibility through the two foundations it administers. The CapMan for Good foundation shares the know-how and energy of CapMan's employees and networks to society through, among other things, mentoring. The Tukikummit foundation, on the other hand, wants to ensure that every young person has the opportunity to enjoy hobbies and to be part of a social context. By distributing grants to cover costs for hobbies, supporting studies, shared family experiences, travel expenses and providing monetary support for single-parent families, the foundation supports young people who are at risk of becoming marginalised due to their financial situation. During 2025, Tukikummit raised approximately 300,000 euros for work to prevent marginalisation and distributed grants for 300,000 euros. One of the main campaigns in 2025 that CapMan's employees took part in was the "Steps4Tukikummit", fostering physical activity during the working day and contributing to funds for Tukikummit. In total, Tukikummit has distributed 7.8 million euros and given grants for more than 23,000 children and young people in Finland since 2007.

Health lectures, breakfast meetings, and other inspirational sessions will further support physical activity and well-being. Workers and their representatives play a role in decisions regarding the design and implementation of programs aimed at

delivering positive impacts, with Occupational Safety and Health committees and DEI working groups meeting regularly to discuss and plan actions promoting employee well-being and a safe, inclusive workplace.

CapMan's internal functions involved in managing impacts include HR, Legal, Tax and Compliance, Sustainability, and IT. Actions taken include annual employee engagement processes, onboarding of new staff, recurring manager forums, IT training, Occupational Safety and Health Committee meetings, and DEI working group initiatives. These efforts ensure a safe work environment, a healthy workforce, and address any concerns raised by employees

### **S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

CapMan's targets are part of its sustainability strategy roadmap, aiming to manage material negative impacts, advance positive impacts, and address material risks and opportunities. The defined target levels include achieving an eNPS above 50, increasing diversity, equity, and inclusion (DEI) across CapMan by implementing a DEI working group, attaining an inclusion index score above 70, ensuring diversity among decision-makers with a maximum of 70% representation of any gender in new appointments to management teams, and promoting diversity among recruitments by applying the Rooney Rule in the gender split of top candidates. These targets are measured in absolute numerical values and cover employee satisfaction, perception of inclusion within the workforce, and new recruits.

The baseline values against which progress is measured include an eNPS of 58 and 43% of management team members being women, with the base year for measurement being 2022. The DEI working group was established in 2023, and the targets are monitored and reviewed annually. The eNPS is measured by asking employees to rate the likelihood of recommending CapMan on a scale of 0 to 10, with the score calculated by subtracting detractors from promoters. The inclusion index measures employee perceptions of uniqueness and belongingness, with the score based on the percentage of favourable results. The Rooney Rule aims to increase the number of minority gender candidates interviewed for permanent positions.

Performance against these targets is monitored through annual employee surveys, with further actions planned based on the results. The DEI working group, composed of members across teams, functions, seniorities, and geographic locations, provides practical guidelines and recommendations to management in biannual workshops. The group is sponsored by the Audit and Risk Committee Chair of CapMan's Board of Directors, with the goal of continuously increasing diversity, equity, and inclusion across CapMan, especially at the decision-making level. The inclusion index score is also measured annually, with actions taken based on the results. The gender split of top candidates is evaluated in each recruitment process, with a mid-term target of achieving a minimum 60%/40% gender split in management teams.

CapMan engages closely with its workforce and their representatives in setting targets, conducting an annual employee survey that includes elements such as eNPS, inclusion, belonging, and other topical themes like health and wellbeing. In Finland, the Occupational Safety and Health Committee, comprising employee and employer representatives, meets regularly to discuss various workforce-related topics. Employee representatives are elected for a term of two calendar

years at a time. In smaller offices, the appointed country head regularly meets with staff to discuss topical issues. The CapMan Group-wide DEI Working Group, sponsored by a CapMan Board member, meets bi-monthly to address DEI topics and drive change. Internal targets, such as the Rooney Rule for recruitment, are tracked by the HR team.

While the workforce or their representatives are not directly engaged in tracking performance against targets, they are involved in identifying lessons or improvements resulting from the company’s performance. The DEI Working Group has identified improvement areas related to recruitments, and the Occupational Safety and Health Committee focuses on actions such as early intervention training, first aid, office environment, and occupational health care.

The intended outcomes for CapMan’s employees include working in a sustainable, inclusive, and vibrant environment where they feel engaged and a sense of belonging, and where they feel a purpose in contributing towards a better Nordic society. These high-level items are incorporated into CapMan’s Corporate People Policy, which is supported by applicable policies and good cooperation with employees and their representatives.

**S1-6 Characteristics of the undertaking’s employees**

CapMan’s employee data is derived from the master HR system, which includes metrics such as headcount for both permanent and temporary (fixed-term) employees. The employee data is managed centrally and complies with General Data Protection Regulation (GDPR) guidelines. Employee data are reported as headcount, and the reporting period is 31 December 2025. Data related to disabilities and “at risk” categories are not available as CapMan does not collect such personal information. The total number of employees represented in the report includes all employees with an employment relationship with CapMan, both permanent and fixed-term. In the reporting period, CapMan had 221 permanent employees and 17 fixed-term employees, with an annual turnover of 6,2% of permanent employees. The definition “other” in gender break down tables is currently empty as CapMan does not have that definition in place in its master HR system. The option may be added later, pending a review of what information it may collect in the different countries of operations. The definition “other” in country breakdown, includes Denmark, Germany, Luxembourg, Norway and the United Kingdom. These locations employ less than 10% of CapMan’s workforce and thus combined under “other”.

**EMPLOYEE HEADCOUNT BREAKDOWN BY GENDER<sup>8</sup>**

Gender	Number of Employees
Male	147
Female	91
Other	0
Not reported	0
<b>Total</b>	<b>238</b>

**EMPLOYEE HEADCOUNT BREAKDOWN BY COUNTRY**

Gender	Number of Employees
Finland	157
Sweden	34
Other	47
<b>Total</b>	<b>238</b>

<sup>8</sup> (50+ Employees in Countries Representing ≥10% of Total)

**NUMBER OF EMPLOYEES (HEADCOUNT)<sup>9</sup>**

Female	Male	Other	Not Disclosed	Total
Number of employees				
91	147	0	0	238
Number of permanent employees				
87	134	0	0	221
Number of temporary employees				
4	13	0	0	17
Number of non-guaranteed hours employees				
0	0	0	0	0
Number of full-time employees				
82	139	0	0	221
Number of part-time employees				
9	8	0	0	17

<sup>9</sup> Table representing information on employees by contract type, broken down by gender. Reporting period 31 December 2025

**AVERAGE NUMBER OF EMPLOYEES (HEADCOUNT)**

<b>Permanent employees</b>			
Female	Male	Other	Not disclosed
82,8	131,1	0	0
<b>Temporary Employees</b>			
Female	Male	Other	Not disclosed
3,6	9,7	0	0
<b>Non-guaranteed hours employees</b>			
Female	Male	Other	Not disclosed
0	0	0	0

In the table above, the average number is based on CapMan's headcount employed at the end of the monthly reporting period and an average during the 12-month period is stated above.

**THE TOTAL NUMBER OF EMPLOYEES AND BREAKDOWNS BY GENDER AND BY REGION (HEADCOUNT)<sup>10</sup>**

Finland	Sweden	Other	Total
Number of employees			
157	34	47	238
Number of permanent employees			
148	32	41	221
Number of temporary employees			
9	2	6	17
Number of non-guaranteed hours employees			
0	0	0	0
Number of full-time employees			
149	32	40	221
Number of part-time employees			
8	2	7	17

<sup>10</sup> Table representing information on employees by contract type, broken down by region. Reporting period 31 December 2025

**S1-7 Characteristics of non-employee workers in the undertaking's own workforce**

CapMan's workforce includes 10 non-employees, all of whom are self-employed individuals. There are no non-employees provided by undertakings primarily engaged in employment activities. The information for non-employees, such as consultants, is maintained in CapMan's master HR system.

Non-employees at CapMan are referred to as consultants and are categorised into two types: Service Consultants and Investment Consultants. Service Consultants perform interim, project, or service-related work for CapMan Plc, often related to ad-hoc tasks or new product or service launches that require additional resources or expertise. Their work is guided by an appointed CapMan employee or manager. Investment Consultants, on the other hand, act as advisors or network ambassadors in jurisdictions outside of CapMan's footprint. They provide support and advice with their extensive local knowledge and networks of investors, and their work is guided by the Managing Partner of an Investment Team or other relevant Partners.

The consultancy information is managed within CapMan's Legal and HR teams. The Legal team handles the contracts, which are entered into as business-to-business (B2B) agreements and are not deemed employment relationships. The HR team tracks the necessary information in the master HR system for control purposes. Consultancy agreements are typically made through third-party companies. Service Consultants perform work related to interim, project, or service needs, while Investment Consultants provide advisory services and support in specific areas or locations where their input

is needed. This structured approach ensures that CapMan effectively manages and utilises the expertise of non-employee workers within its workforce.

**S1-9 Diversity metrics**

CapMan Plc’s workforce is diverse across various age groups. The company has 51 employees under 30 years old, representing 21% of the total workforce. There are 148 employees between the ages of 30 and 50, making up 62% of the workforce. Additionally, there are 39 employees over 50 years old, accounting for 16% of the total workforce. This diverse age distribution reflects CapMan’s commitment to fostering an inclusive and varied work environment. CapMan Plc defines its top management as consisting of the CEO, CFO, COO, Head of Fund Investor Relations, Head of Sustainability, and Managing Partners of Investment Teams.

Employee gender representation in top management	Number of employees in top management	%
Female	4	33
Male	8	67
Non-Binary	0	0
Information Not Available	0	0
<b>Total number of employees in top management</b>	<b>12</b>	

**S1-10 Adequate wages**

CapMan ensures that all employees are paid an adequate wage, in line with applicable benchmarks.

**S1-11 Social protection**

CapMan ensures that all employees and non-employees in its workforce are covered by social protection through public programs or benefits offered by the company. This coverage includes protection against loss of income due to sickness, unemployment, employment injury, acquired disability, parental leave, and retirement. CapMan does not operate in countries where social protection through public programs or related benefits is not available. Therefore, all employees are guaranteed social protection in the countries where CapMan operates. This commitment to social protection underscores CapMan’s dedication to the well-being and security of its employees, ensuring they are supported in various circumstances that may affect their income.

**S1-13 Training and skills development indicators**

**TRAINING AND SKILLS DEVELOPMENT METRICS**

Training and skills development metrics by gender	Percentage of employees who participated in regular performance and career development reviews	Average number of training hours (employees)	Percentage of non-employees who participated in regular performance and career development reviews	Average number of training hours (non-employees)
Female	100 %	8	0 %	0,5
Male	100 %	8	0 %	0,5
Other	0 %	0	0 %	0
No Information available	0 %	0	0 %	0
<b>Total</b>	<b>100 %</b>	<b>8</b>	<b>0 %</b>	<b>0,5</b>

**EMPLOYEE PARTICIPATION IN PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY CATEGORY**

Employee category	Percentage of employees who participated in regular performance and career	Average number of employees who participated in regular performance and career development reviews	Average number of training hours per employee
Employees	100 %	239	8

The percentage of non-employees who participated in regular performance and career development reviews is 0%. Non-employees participate in performance and career development reviews provided by their employers, e.g. third-party vendors.

**S1-15 Work-life balance indicators**

CapMan ensures that 100% of its employees are entitled to take family-related leave. This entitlement is provided through social policies, ensuring that all employees have access to family-related leaves.

Percentage of entitled employees that took family-related leave, by gender	Percentage of employees entitled to take family leave that took family leave
Female	10 %
Male	8 %
Other	0 %
Not disclosed	0 %

**S1-16 Remuneration metrics (pay gap and total remuneration)**

CapMan is a small to medium-sized enterprise (SME) organisation, comprising 152 investment professionals and 86 service professionals. The majority of CapMan’s workforce is based in Finland (66%), with the remainder located in Sweden, Denmark, Norway, the UK, Germany and Luxembourg. Salaries differ between these locations, with Finland generally having lower average salaries compared to the rest.

Based on Eurostat’s gender pay gap analysis from 2023, CapMan’s pay gap aligns with the financial industry in the countries where it operates. CapMan maintains a transparent remuneration policy that highlights base salary, variable components, and benefits. Compensation is tied to seniority and roles, ensuring fairness and justice. The gender split within the organisation is roughly 40% women and 60% men, with the investment professional and partner groups being male-dominated, which affects the overall pay gap. Within the investment professional groups, variable pay (STI) is higher compared to service professionals, where women represent 64%.

The methodology used for calculating the pay gap includes employees in permanent positions, excluding the CEO and Partners (81% of the staff is used as sample) and considers the role-specific STI bonus maximum potential. The reasoning for using STI bonus maximal potential instead of actual payout is that each team has a specific bonus target linked to their financial performance, and actualised bonuses tend to fluctuate year over year. Remuneration in currencies other than Euro has been converted to Euro for comparison purposes. The ratio of highest-paid to median employee compensation is 5,2.

Country / Segment	Employment Category	Gender Pay Gap (%)
CapMan All	Permanent <sup>11</sup>	31,5
Finland	Permanent	32,1
Sweden	Permanent	20,0
Investment Professional	Permanent	17,6
Service Professional	Permanent	25,9

<sup>11</sup> Permanent employees in the above table refers to all permanent employees at CapMan excluding the CEO and Partners. The justification of excluding the CEO and Partners is due to their different status and compensation mix compared to regular employees.

**S1-17 Incidents, complaints and severe human rights impacts**

In 2025, CapMan reported no formal complaints filed through channels for people in its own workforce to raise concerns, nor were any complaints filed to National Contact Points for OECD Multinational Enterprises. There were no severe human rights issues or incidents connected to CapMan’s workforce, and no cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises were identified. Consequently, there have been no severe human rights issues connected to CapMan’s workforce. Additionally, there were no fines, penalties, or compensation related to severe human rights issues and incidents connected to the workforce. Throughout 2025, no formal complaints or incidents were reported or actioned, and there were no incidents of discrimination or harassment.

Location	Number of Discrimination	Number of Discrimination	Total Incidents
All CapMan locations; Finland, Sweden, Denmark, Norway, Luxembourg and UK.	0	0	0

# Governance information

List of disclosure requirements		Page reference
<b>G1 – Business Conduct</b>		
GOV-1	The role of the administrative, management and supervisory bodies	122
G1-1	Business conduct policies and corporate culture	122
G1-2	Management of relationships with suppliers	123
G1-3	Prevention and detection of corruption and bribery	123
G1-4	Incidents of corruption or bribery	123
G1-5	Political influence and lobbying activities	123

## GOV-1 The role of the administrative, management and supervisory bodies

CapMan’s governance model consists of the General Meeting of shareholders, the Board of Directors, and the CEO. In the operative management of the company, the CEO is supported by the management group. Under the Finnish Companies Act and CapMan’s Articles of Association, the Board is responsible for the administration of the company and the proper organisation of its operations. The Board is also responsible for the appropriate arrangement of the controls of the company’s accounts and finances. One of the Board’s key tasks is to approve and monitor the progress of the strategic goals, including linking those to sustainability targets.

The CEO manages and supervises the company’s business operations according to the Finnish Companies Act and in compliance with the instructions and authorizations issued by the Board. The CEO ensures that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. Generally, the CEO is independently responsible for the operational activities of the company and for day-to-day decisions on business activities and the implementation of these decisions.

The Board and the CEO are responsible for internal control and risk management, but internal control is conducted on all levels of the organisation, in all business and support functions. Each employee is individually responsible for the compliance of policies and instructions and for reporting faults and malpractice to their supervisor or other designated persons. The aim of CapMan’s internal control and risk management is to ensure that the company’s operations are efficient, appropriate, reliable, and in compliance with regulations, and that risks associated with the company’s business and objectives are identified and appropriately monitored and managed. The group’s internal control system is an essential part of the group’s management system and consists of an organisation structure, policies, processes, working instructions, allocation of tasks and responsibilities, approval authorizations, manual and automated controls, monitoring reports, and reviews.

The expertise of the Board and the CEO on business conduct matters is described in CapMan’s Corporate Governance Statement.

## G1-1 Business conduct policies and corporate culture

CapMan’s corporate culture is defined by how we work as an organisation. It encompasses how we recruit, retain, and reward our employees, as well as the systems and processes we have in place. This culture is further enhanced by our corporate brand identity, which was co-created through in-depth interviews with top management, key business stakeholders, and focus groups consisting of employees. CapMan conducts an annual employee survey to assess questions related to culture, measuring eNPS and Inclusion (uniqueness and belonging) internally on an annual basis. Post-survey discussions are conducted to solicit additional input, and plan further actions relevant to specific teams. Our performance management process, including target setting and employee discussions, acts as a follow-up to ensure our employees focus on the most relevant items, understand their role, responsibility, and accountability. Social events to increase connection across the organisation are arranged regularly, including a group-wide annual event, featuring inspiring workshops, lectures, and awards ceremonies.

Policies related to business conduct are outlined in our Code of Conduct and our Anti-Bribery and Corruption policy. Mechanisms for identifying, reporting, and investigating concerns about unlawful behaviour or behaviour in contradiction of our code of conduct or similar internal rules accommodate reporting from both internal and external stakeholders. These mechanisms include the Code of Conduct, other internal policies and controls, incident reporting, and the whistleblowing channel. Notifications can be made anonymously, and retaliation measures are forbidden, as described in the whistleblowing policy. CapMan is committed to investigating business conduct incidents promptly, independently, and objectively. We have plans to implement policies on anti-corruption or anti-bribery consistent with the United Nations Convention against Corruption, although a timetable for implementation has not been supplied. We have a whistleblowing policy and channel in place, therefore implementation of policies on protection of whistle-blowers are already in place. We comply with regulatory protection of whistle-blowers, and our policy contains a description of protection and how reports are handled.

Annual code of conduct training is mandatory for all employees, with additional training for new employees upon joining CapMan. However, functions most at risk in respect of corruption and bribery have not been identified. CapMan is subject to legal requirements regarding the protection of whistleblowers. In addition to Code of Conduct and supplier Code of Conduct, we do have anti-corruption and anti-bribery policies, as well as a whistleblower policy in place. Policies with respect to animal welfare are not in place.

### G1-2 Management of relationships with suppliers

CapMan's approach to managing relationships with suppliers is outlined in its Supplier Code of Conduct. This code describes the company's approach to supplier relationships, taking into account risks related to the supply chain and impacts on sustainability matters. CapMan expects its suppliers to be aware of the environmental impact and environmental risks of their activities and to minimise the adverse effects of their activities.

The Supplier Code of Conduct is added to all supplier agreements with an annual value exceeding 15,000 euros. CapMan expects its suppliers to fully embrace the basic principles and ethical standards of business behaviour set forth in this Supplier Code throughout their own operations and supply chains. If a supplier is unable to accept CapMan's Supplier Code, CapMan cannot continue the business relationship with that supplier.

CapMan has implemented various electronic purchase invoice processing systems across most of its group companies to prevent late payments, especially to SMEs. These systems send automatic reminders for any unprocessed invoices, ensuring timely processing. All invoice processors are required to set a substitute during their absence, and local accountants along with CapMan Group Finance & Accounting regularly monitor overdue and unpaid invoices. They remind individuals or assign substitutes to invoice processors on a case-by-case basis when necessary. This procedure applies to all purchase invoices, and there is no separate policy specifically addressed to invoices issued by SMEs.

### G1-3 Prevention and detection of corruption and bribery

CapMan's Code of Conduct establishes the basic principles governing our decision-making and actions, as well as the responsibilities of CapMan employees in the business environment. This Code serves as a guiding tool, ensuring that we operate not only in compliance with laws and regulations but also based on what we believe is ethically right. More specific principles and practical guidelines are presented in various corporate policies and procedures, and employees are trained regularly to uphold these standards.

To prevent, detect, and address allegations or incidents of corruption or bribery, CapMan has implemented an Anti-Bribery and Corruption (ABC) policy and provides ABC training to employees. The investigators or investigating committee responsible for handling these matters are separate from the chain of management involved in the prevention and detection of corruption or bribery, ensuring independence and objectivity. The compliance function is responsible for ABC matters, as well as the investigation and reporting processes, which are conducted on a case-by-case basis.

The ABC policy is accessible to all CapMan personnel on the Intranet, and regular online ABC training, including a questionnaire, must be completed every two years. This training is also mandatory for all new employees. The nature, scope, and depth of the anti-corruption or anti-bribery training programs are outlined in the internal ABC policy. The same training is provided to all personnel, including members of the Board and the CEO.

CapMan is committed to continuously improving its training activities, and it has a tool equipped to monitor the conducted trainings. This enhances the analysis of training activities by region or category. There have been no convictions for violations of anti-corruption and anti-bribery laws, reflecting the effectiveness of the measures in place.

### G1-4 Incidents of corruption or bribery

CapMan has taken actions to address breaches in procedures and standards related to anti-corruption and anti-bribery. There have only been minor breaches against internal procedures, which have been addressed through incident reporting, corrections to processes, and additional ABC trainings. There have been no confirmed incidents of corruption or bribery. Consequently, there have been no instances where CapMan's own workers were dismissed or disciplined for corruption or bribery-related incidents. Similarly, there have been no confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery. There have been no public legal cases regarding corruption or bribery brought against CapMan or its workers, and thus no outcomes to report. There have been no incidents of corruption reported, and no fines have been imposed for violations of anti-corruption and anti-bribery laws.

### G1-5 Political influence and lobbying activities

The CapMan Plc Board of Directors is responsible for overseeing political influence and lobbying activities within the organisation. According to CapMan's Anti-Bribery and Corruption (ABC) policy, the company does not make political contributions to political parties, party officials, or candidates unless such contributions are approved in advance by the CapMan Plc Board of Directors. This policy ensures that any financial or in-kind political contributions are made transparently and with proper oversight. Additionally, charitable donations must not be made to improperly influence the recipient or in exchange for any business or other commercial advantage. Charitable donations and sponsoring cannot be used to circumvent the prohibition on corruption or bribes.

CapMan engages with policy-makers on relevant general interest topics as an active and responsible member of society. The company transparently discloses any lobbying activities and is a member of relevant industry organisations. Through these memberships, CapMan may lobby on topics that are important to the private equity industry as a whole. However, CapMan is not registered in the EU Transparency Register or any equivalent transparency register in a Member State.

There have been no reported cases of members of CapMan's Board and the CEO holding comparable positions in public administration in the two years preceding their appointment. One member of CapMan's Board is holding comparable position in public administration (United Kingdom's Financial Reporting Council). There have been no other reported cases of members of CapMan's Board and the CEO holding comparable positions in public administration. The amount paid for membership to lobbying associations from January to December 2025 was 158,945 EUR. CapMan is not legally obliged to be a member of a chamber of commerce or any other organisation that represents its interests.

CapMan

[capman.com](https://capman.com)  
CapMan Group  
Ludviginkatu 6  
00130 Helsinki