

ANNUAL REPORT 2025

# Financial Statements



# Financial Statements

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# 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>			
		<b>-28,549</b>	<b>48,972</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

1,000 EUR	Note	Balance sheet value	Fair value
<b>2024</b>			
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
<b>Management group excl. CEO</b>		
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	and 3 years	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	and 3 years	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>		217,463,158.27	200,090,334.49
<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>		93,634,961.34	99,843,110.97
<b>Total assets</b>		311,098,119.61	299,933,445.46

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	161,945,730.99	165,022,261.25
<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>		149,152,388.62	134,911,184.21
<b>Total shareholders' equity and liabilities</b>		311,098,119.61	299,933,445.46

# 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

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