

An aerial photograph of a dense forest with a road winding through it. The trees show autumn colors, ranging from green to orange and red. A teal wavy graphic element is overlaid on the right side of the image. The text 'Investments Sustainability Report 2025' is written in white serif font on the left side.

# Investments Sustainability Report 2025

CapMan

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# Sustainability at CapMan

## Making sustainability happen

At CapMan, we shape society through the investments we make. As an active and significant owner of real estate, infrastructure, natural capital, real asset debt and unlisted companies, we drive the development of well-governed, environmentally and socially sustainable businesses and assets built for resilience and inclusion. Through this, our assets contribute to more resilient societies and support long-term value creation while enabling people and nature to thrive.

CapMan’s five sustainability themes provide a common ground for our asset classes to keep us focused on what matters. We further tailor our approach to what is most material first for each investment strategy and then for each asset and portfolio company, always based in science and aligned with best practice. For us, transparency is not a box to tick; this is how we disclose the actions taken to further the sustainability themes and stay accountable for the progress we make and the challenges we face.

We work in a systematic and practical way across our portfolios in developing and implementing robust transition plans for our assets, integrating sustainability into business plans and setting them on the way toward more resilient asset management and operating models. This is based on our strong belief that we can create value by transitioning assets, making sure they remain resilient and relevant for years to come. With our systematic approach our investments are gradually becoming more sustainable, however, due to the dynamic nature of our business, with acquiring and exiting assets, year-to-year changes do not necessarily highlight the long-term trends. For us, creating long-term value is not about avoiding this complexity, but about taking an active role in developing more resilient and sustainable assets.

Sustainability is not a silo at CapMan. The Head of Sustainability is a member of CapMan’s Management Group and holds overall responsibility for developing, coordinating and implementing the sustainability strategy. The sustainability team is integrated in the investment and asset management teams to realise the value creation plans in the operations of all assets and portfolio companies. Further, CapMan’s legal & compliance, risk & valuation, and reporting functions provide documentation, risk management, and sustainability target tracking. They ensure regulatory compliance throughout the investment lifecycle.

We don’t wait for change, we invest in it, building lasting value. That’s how we make sustainability happen!



# Real Estate

## About CapMan Real Estate

CapMan Real Estate is a Nordic property investor. The team acquires, manages, improves and develops well-located real estate through value-add and income-focused investment strategies, covering all major property types in Nordic cities. The team has a clear focus on enhancing the environmental and social performance of our assets and recognise our responsibility to create a positive impact on local communities, while also supporting the financial performance of the portfolio.

The investor base comprises some of the world's leading institutional investors and investment management companies, who consistently support CapMan Real Estate's ability to deliver strong investment returns through market cycles and across the risk spectrum of its funds.

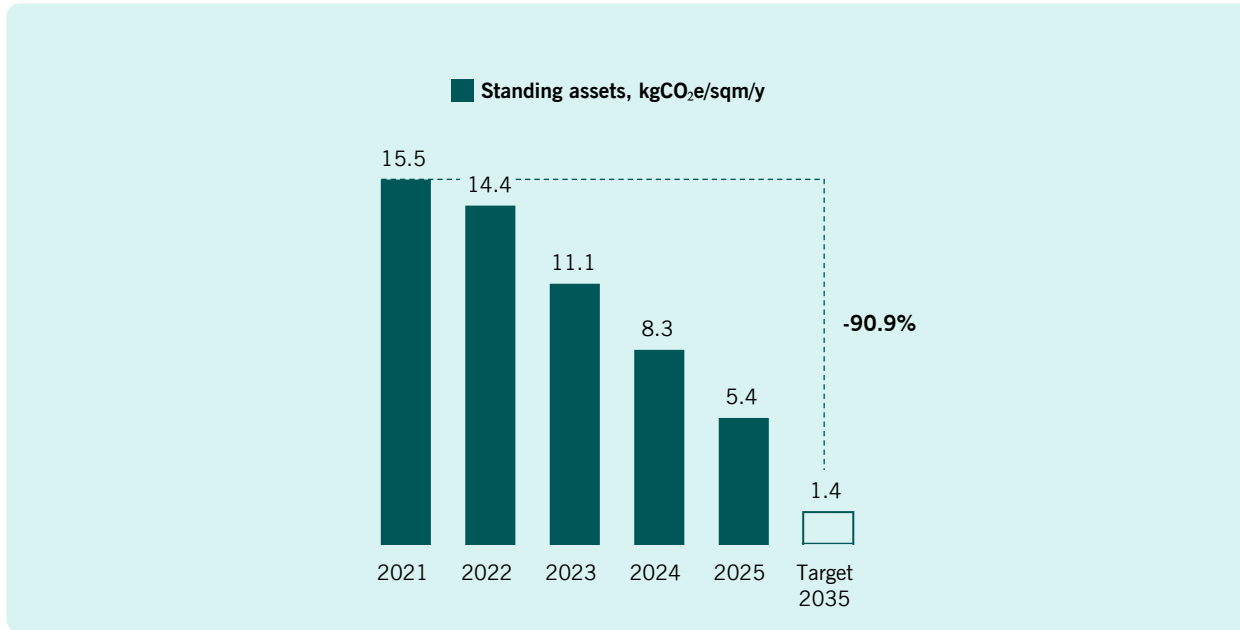
The sustainability data presented covers all properties managed by CapMan Real Estate during the calendar year 2025, unless otherwise stated. Properties acquired or sold during the calendar year 2025 are included in the sustainability data and are adjusted to the respective ownership periods. During 2025, there were three exits and 38 assets were added to the portfolio (number of properties). The most notable additions to the portfolio were the acquisition of a Scandinavian hotel portfolio (28 hotels) for the CapMan Hotels II fund and the Nordic Cities mandate (6 office/retail properties) in Denmark.

## General overview per fund

Number of assets and gross area also include parking halls, as these are included in the consumption figures. The table is as of 31 of December 2025.

Fund	Strategy	Asset type	Assets (#)	Gross area (m <sup>2</sup> )
CapMan Hotels II	Income	Hotels	65	652,157
CapMan Residential	Income	Residential	71	311,632
CapMan Nordic Property Income	Income	Diversified	10	82,048
Residential Mandate	Income	Residential	77	356,112
CapMan Nordic Real Estate I	Value add	Diversified	1	29,924
CapMan Nordic Real Estate II	Value add	Diversified	44	238,280
CapMan Nordic Real Estate III	Value add	Diversified	21	328,280
CapMan Social Real Estate	Income	Social Real Estate	4	64,903
Nordic Cities Mandate	Value add	Office/Retail	6	12,639

The Kokoelmakeskus fund and its sole asset was sold during the calendar year 2025 and is therefore not included in the table above. However, the property previously owned by the fund is included in the total sustainability data for the ownership period.



### Real Estate in-use operational GHG emissions targets and progress

	All standing properties kgCO <sub>2</sub> e/sqm
2021	15.5
2022	14.4
2023	11.1
2024	8.3
2025	5.4
% change since 2021	-65.2%
SBTi Target 2035	1.4
SBTi Target 2035 (%)	-90.9%

Note: SBTi target and progress exclude Nordic Cities mandate, as it is not covered by CapMan Real Estate's SBTi target boundary.

### In-use operational GHG emissions of Real Estate funds and mandates, total (tCO<sub>2</sub>e)

	Scope 1	Scope 2	Scope 3	Total	GHG Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )
2021	60	10,667	15,107	25,834	18.0
2022	97	10,043	10,493	20,633	14.4
2023	234	9,475	7,997	17,706	11.1
2024	32	6,640	6,777	13,449	8.1
2025	8	3,683	6,038	9,729	5.0
% change since 2021					-72.2%

The table presents absolute in-use operational GHG emissions, including estimates for missing data. The table covers all funds and mandates managed by CapMan Real Estate. GHG intensity includes only the like-for-like portfolio.

### In-use operational GHG emissions

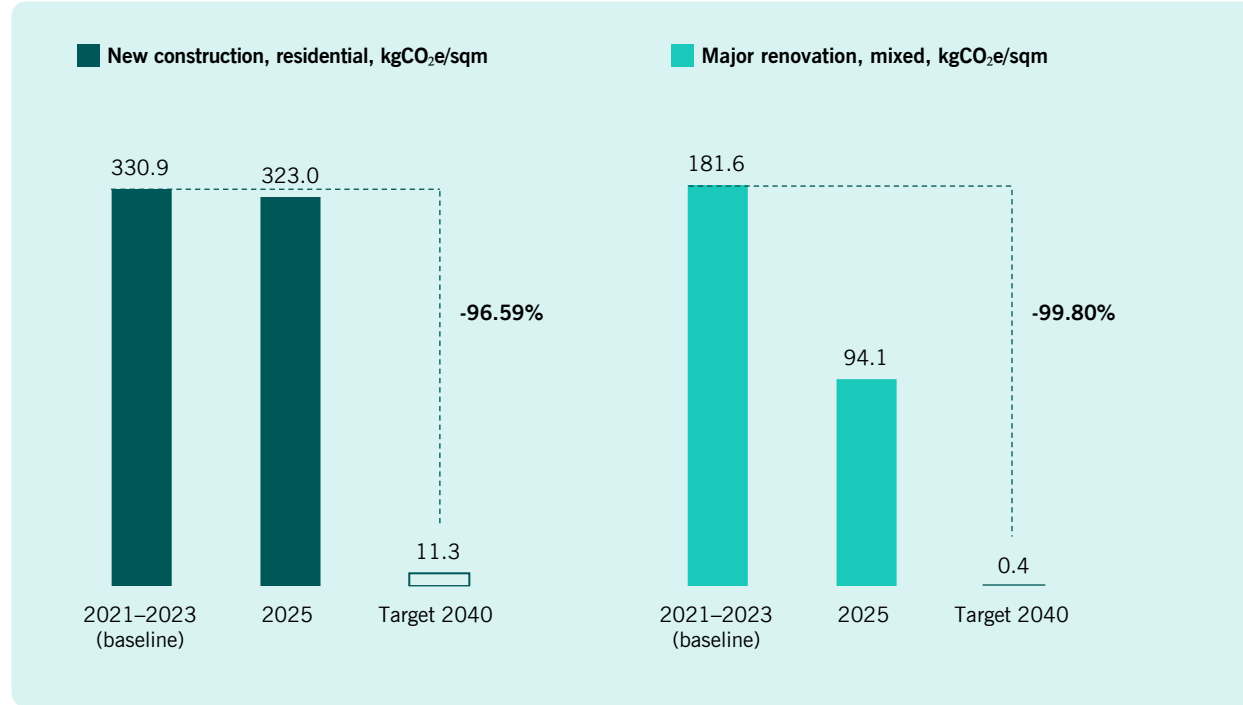
In 2025, CapMan Real Estate received validation of its net zero climate targets from the Science Based Targets initiative (SBTi). The validated SBTi target for in-use operational GHG emissions is a 90.9% reduction by 2035 compared to the 2021 baseline year. The in-use operational GHG emissions intensity for real estate assets is calculated in line with SBTi Buildings Criteria and has decreased by 65% compared to 2021 and 35% compared to 2024.<sup>1</sup> The reduction can be explained by the following initiatives:

- Energy efficiency improvements of the properties such as optimising BMS systems, installing LED lighting, optimising the operational hours at the properties, upgrading heat pumps and replacing windows with more energy-efficient versions.
- Increasing on-site renewable energy production, including the installation of ground-source heat pumps and photovoltaic systems.
- Increasing the purchase of renewable and/or fossil-free energy, particularly renewable heating in residential properties.
- CapMan encourages its tenants to purchase renewable electricity. This encouragement is stated in the sustainability appendices to both residential and commercial lease contracts.

For 2025 and 2024 figures, GHG emissions from refrigerant leakages are split between Scope 1 and Scope 3 based on landlord (Scope 1) or tenant (Scope 3) control. For 2021-2023 figures, all refrigerant-related emissions are included in Scope 1. The full calculation methodology is described in the chapter 'Real estate data principles and methodology'.

<sup>1</sup> The previous near-term 2032 SBT CapMan Real Estate target was to reduce GHG emission intensity per square meter by 72% in commercial properties and by 50% in residential properties from a 2021 baseline. By end of 2025 a reduction of 59% in commercial and 87% in residential properties had been achieved. In 2025, GHG intensity per square meter for residential assets was 1.8 (5.0 in 2024) and the GHG intensity per square meter was 7.9 (10.8 in 2024) for commercial assets.

**Real Estate in-use and upfront embodied GHG emissions targets, progress and methodology**



**Embodied GHG emissions, real estate, development projects, life cycle stages A1-A5**

	2021-2023 (baseline)	2025	Target 2040
New construction, residential, kgCO <sub>2</sub> e/sqm	330.86	323.00	11.28
Major renovation, mixed, kgCO <sub>2</sub> e/sqm	181.60	94.14	0.36

CapMan reports for the first time the in-use and upfront embodied GHG emissions of its real estate investments – major renovation (in-use embodied) and new construction (upfront embodied) projects.

CapMan Real Estate’s GHG reduction targets for embodied GHG emissions are validated by the Science Based Targets initiative under the SBTi Buildings Criteria. For new construction projects, the target is to reduce upfront embodied GHG emissions by 96.59% by 2040 relative to 2021–2023 baseline. For major renovation projects, the target is a 99.80% reduction in in-use embodied GHG emissions, using the same baseline period.

In 2025, the upfront embodied emissions were reduced by 2.4% and in-use embodied emissions by 48.2%, compared to the baseline. The reduction of in-use embodied emissions is due to differences in renovation scope compared to the baseline. The reporting covers embodied emissions from the life-cycle modules A1–A5 (production and construction) for three projects completed during the year: one residential new-built project in Sweden and two major hotel renovation projects – one in Sweden and one in Finland.

The new construction project is reported as a standalone figure, while the two renovation projects are aggregated and presented as an average value, reflecting the differing nature of new construction and major renovations. To establish a representative and sufficiently robust baseline, LCA (life cycle assessment) results from new construction and major renovation projects completed across the 2021-2023 baseline years and covering various property types were averaged. This approach ensures an adequate sample size that reflects typical construction practices across the portfolio during the baseline period.

The LCA scope includes life cycle stages A1–A5. Biogenic carbon is not accounted for. Going forward, CapMan Real Estate will continue refining its embodied-emissions calculation methods and work towards harmonisation of LCA methodologies across the Nordic region, where notable methodological differences remain.

CapMan Real Estate is at an early stage in systematically addressing construction-phase emissions and acknowledges the challenges associated with the industry. Nevertheless, the company is committed to strengthening its capabilities, improving processes, and embedding best practices to reduce embodied carbon in a cost-effective and scalable manner.

**Energy consumption of Real Estate funds, total MWh**

	Electricity	Heating	Cooling	Total	Energy intensity, I-f-I, kWh/m <sup>2</sup>
2021	67,786	124,390	N/A	192,176	189.0
2022	79,130	140,117	N/A	219,247	179.9
2023	94,371	141,002	2,687	238,060	149.6
2024	96,402	136,703	3,253	240,277	148.8
2025	112,485	146,492	3,077	265,126	136.5
% change since 2021					-27.8%
Target 2032					140.0
Target 2032 (%)					-26%

The table presents absolute energy consumption, including estimates for missing data. The table covers all funds and mandates managed by CapMan Real Estate. Energy intensity includes only the like-for-like portfolio. Cooling data is available from 2023 onwards; earlier years are not included in this table.

**Energy**

In 2025, absolute energy consumption increased by 38% compared to the baseline 2021, mainly due to a larger building stock under management. Despite this increase, the like-for-like energy intensity decreased by 28% since 2021. Thus, on average, the comparable properties were more energy efficient in 2025 due to extensive energy efficiency improvements and slightly changed portfolio under management. The calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

**Share of renewable and fossil free energy in Real Estate**

	Renewable energy (%)	Fossil free energy (%)
2022	23%	25%
2023	37%	40%
2024	40%	43%
2025	48%	50%
% change since 2022	91%	82%

The figures include absolute consumption.

**Waste generation and recycling, total tonnes**

	Hazardous waste	Non-hazardous waste	Total waste	Recycling rate (%)
2021	5	9,599	9,604	36%
2022	6	12,076	12,082	30%
2023	52	20,542	20,594	46%
2024	39	22,982	23,021	47%
2025	35	17,206	17,240	52%
Target 2026				60%

**Waste**

In 2025, the recycling rate increased from 47% in 2024 to 52%. Tenants were continuously encouraged to recycle through newsletters and other types of engagement. The total waste generated has increased compared to the 2021 baseline due to improved data coverage and increased number of properties. More about the calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

**Water consumption, total m<sup>3</sup>**

	Residential	Commercial	Water intensity, commercial (m <sup>3</sup> /m <sup>2</sup> )
2021	380,088	392,135	0.39
2022	440,803	437,555	0.50
2023	531,253	442,251	0.55
2024	567,833	739,831	0.59
2025	573,753	767,178	0.59
% change since 2021			51%
Target 2026			0.37

**Water**

Absolute water consumption has increased in both residential and commercial properties compared to the baseline 2021, while water intensity remained the same in 2025 compared to 2024. The absolute increase is mainly due to larger and different portfolio but also due to higher comparable water consumption especially in hotel assets. Hotel assets account for 49% of the total consumption, reflecting the increased number of visitors compared to the COVID-affected occupancy in 2021. During the year, CapMan has installed smart water leak detectors and low water flow faucets in selected assets. The calculation methodology can be found in the chapter 'Real estate data principles and methodology'.

### Tenant satisfaction

The funds managed by CapMan Real Estate provide spaces for 8,100 tenants, including residential and commercial assets in Finland, Denmark, Sweden, and Norway. A tenant satisfaction survey is sent out to commercial tenants every year and to residential and hotel tenants every other year and is carried out by KTI Finland. Action plans are created and

implemented based on the results to improve tenant satisfaction. In all years, tenants have been incentivised to reply to the survey by CapMan Real Estate Ltd donating a certain sum to the UN Refugee Agency per each answer.

### Tenant satisfaction

	2022		2023		2024		2025		Target 2026	
	Overall satisfaction	NPS	Overall satisfaction	NPS	Overall satisfaction	NPS	Overall satisfaction	NPS	Overall satisfaction	NPS
Residential	3.6	0	N/A	N/A	3.7	0	N/A	N/A	4.0	>0
Commercial	3.6	-19	3.5	-13	3.7	17	3.9	27	4.0	>0
Hotels	3.5*	25	N/A	N/A	3.7*	13	N/A	N/A	4.0	>0

\*Not comparable to the other asset types as the survey was slightly different. The score reflects the general satisfaction regarding the landlord.

### Green building certifications and EU Taxonomy

CapMan Real Estate targets to increase the share of certified and EU Taxonomy aligned properties. The area of properties with green building certifications, such as LEED, BREEAM or DGNB, increased from 68% in 2024 to 70% in 2025. This increase is mainly due to an increased focus on certifying properties within the funds, as well as the acquisition of properties that were already certified with a green building certification. The share of EU Taxonomy aligned properties increased from 36% in 2024 to 54% in 2025. This increase is mainly due to completed climate risk assessments and implemented adaptation solutions.

### Share of green building certifications and EU Taxonomy alignment

	Certifications (% of sqm)	EU Taxonomy alignment (% of sqm)
2021	12%	
2022	23%	15%
2023	40%	18%
2024	68%	36%
2025	70%	54%
Target 2026	75%	40%

### General overview per fund

Number of assets and gross area also include parking halls, as these are included in the consumption figures. The table is as of 31 of December 2025.

Fund	Strategy	Asset type	Assets (#)	Gross area (m <sup>2</sup> )
CapMan Hotels II	Income	Hotels	65	652,157
CapMan Residential	Income	Residential	71	311,632
CapMan Nordic Property Income	Income	Diversified	10	82,048
Residential Mandate	Income	Residential	77	356,112
CapMan Nordic Real Estate I	Value add	Diversified	1	29,924
CapMan Nordic Real Estate II	Value add	Diversified	44	238,280
CapMan Nordic Real Estate III	Value add	Diversified	21	328,280
CapMan Social Real Estate	Income	Social Real Estate	4	64,903
Nordic Cities Mandate	Value add	Office/Retail	6	12,639

### EU Taxonomy eligibility and alignment per fund

CapMan Real Estate has conducted EU Taxonomy assessments of all real estate assets under management\*. The funds' activities are EU Taxonomy eligible in the categories of construction of new buildings, renovation of existing buildings and acquisition and ownership of buildings. According to the technical criteria, some activities are also EU Taxonomy aligned.

In addition, the properties need to meet the criteria for minimum social safeguards to be aligned with the EU Taxonomy and CapMan continues to strengthen its business practices and processes to fully embed the minimum safeguards.

	Eligibility			Alignment		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
CapMan Hotels II	100%	100%	100%	17%	12%	16%
CapMan Residential	100%	100%	100%	88%	11%	86%
CapMan Nordic Property Income	100%	100%	100%	68%	82%	68%
Residential Mandate	100%	100%	100%	100%	100%	100%
CapMan Nordic Real Estate I	100%	100%	100%	100%	100%	100%
CapMan Nordic Real Estate II	100%	100%	100%	60%	33%	55%
CapMan Nordic Real Estate III	100%	100%	100%	28%	3%	10%
CapMan Social Real Estate	100%	100%	100%	100%	100%	100%
Nordic Cities Mandate	100%	100%	100%	0%	0%	0%

\*Some funds are Article 8 funds under the EU SFDR, including CapMan Hotels II, CapMan Residential, CapMan Nordic Property Income, Residential Mandate and CapMan Social Real Estate.

**GHG emissions per fund**

GHG intensity from in-use operational GHG emissions decreased across all funds in 2025. The reduction was mainly driven by increased use of renewable energy and improved energy efficiency. The most significant decrease was in the Residential Mandate, which completed ground source heat pump projects and transitioned to renewable heating for its Finnish assets alongside renewable electricity, resulting in a GHG intensity reduction of 79% in 2025 compared to 2024.

In-use and upfront embodied carbon is reported for the first time at fund level. The reporting covers embodied emissions from life-cycle modules A1–A5 (production and construction) for three projects completed during the year: one residential

new-built project in Sweden (CapMan Residential) and two major hotel renovation projects in Sweden (CapMan Nordic Real Estate III) and Finland (CapMan Hotels II). The table below illustrates the difference between GHG emissions including (total) and excluding (in-use operational) embodied GHG emissions.

The table shows the absolute figures in tCO<sub>2</sub>e and the intensity figures in kgCO<sub>2</sub>e/m<sup>2</sup>.

	Scope 1 2025	Scope 2 2025	Scope 3 2025, in-use operational	Scope 3 2025, total (incl. embodied carbon)	Total in-use operational emissions 2025	Change 2025 vs 2024	Total emissions 2025	Change 2025 vs 2024	GHG intensity, in- use operational 2025	Change 2025 vs 2024	GHG intensity, total 2025	Change 2025 vs 2024
CapMan Hotels II	0	62	4,805	6,256	4,867	-6%	6,318	+22%	10.32	-22%	13.93	+6%
CapMan Residential	0	346	269	2,502	615	-34%	2,848	+208%	2.14	-34%	9.70	+197%
CapMan Nordic Property Income	0	202	100	100	302	-35%	302	-35%	3.68	-35%	3.68	-35%
Residential Mandate	0	158	289	289	447	-79%	447	-79%	1.26	-79%	1.26	-79%
CapMan Nordic Real Estate I	0	499	0	0	499	-27%	499	-27%	16.69	-22%	16.69	-22%
CapMan Nordic Real Estate II	8	500	123	123	631	-49%	631	-49%	3.61	-49%	3.61	-49%
CapMan Nordic Real Estate III	0	1,226	384	1,556	1,609	-22%	2,781	+35%	6.01	-29%	9.60	+14%
CapMan Social Real Estate	0	156	42	42	198	+130%	198	+130%	20.11	-41%	20.11	-41%
Nordic Cities Mandate	0	33	26	26	60	N/A	60	N/A	8.07	N/A	8.07	N/A

### Energy consumption per fund

Like-for-like energy intensity decreased across all funds in 2025. The reduction was mainly driven by ground source heat pump projects, weather variation, changed in occupancy, energy optimization measures and smaller renovations.

Absolute energy consumption increased in CapMan Hotels II and CapMan Social Real Estate, primarily due to acquisitions. The increase in these funds was significant enough to drive an overall increase in total energy consumption across all properties managed by CapMan Real Estate, despite reductions in other funds.

The share of fossil-free energy remained the same or increased across all funds in 2025. The largest increases were seen in the Residential Mandate, driven by greater use of renewable district heating and ground source heat pumps, and in CapMan Social Real Estate due to a new acquisition.

The share of renewable energy also increased across all funds, except for CapMan Hotels II.

The table shows the absolute figures in MWh and the intensity figures in kWh/m<sup>2</sup>.

Fund	Energy consumption 2025	Change 2025 vs 2024	Energy intensity, l-f-l, 2025	Change 2025 vs 2024	% renewable energy 2025	Change 2025 vs 2024	% fossil free energy, 2025	Change 2025 vs 2024
CapMan Hotels II	141,381	+26%	261.70	-7%	50%	-4%	59%	+4%
CapMan Residential	27,402	-2%	95.55	-3%	41%	+6%	41%	+6%
CapMan Nordic Property Income	10,396	-3%	126.71	-3%	28%	+3%	56%	+2%
Residential Mandate	27,755	-3%	77.94	-3%	47%	+31%	47%	+31%
CapMan Nordic Real Estate I	2,465	-20%	82.39	-4%	0%	-	0%	-
CapMan Nordic Real Estate II	17,548	-7%	100.26	-7%	36%	+3%	47%	+2%
CapMan Nordic Real Estate III	28,240	-8%	114.16	-14%	30%	+9%	33%	+1%
CapMan Social Real Estate	3,308	+120%	169.30	-2%	36%	+9%	23%	+19%
Nordic Cities Mandate	1,152	N/A	156.12 <sup>1</sup>	N/A	0%	N/A	0%	N/A

Energy consumption is reported on an absolute basis. Energy intensity is calculated for the like-for-like portfolio, apart from the Nordic Cities Mandate<sup>1</sup>, which is expressed as absolute kWh per sqm weighted by the ownership period.

## Water consumption per fund

In 2025, the absolute water consumption in CapMan Nordic Real Estate III has increased significantly because of new construction projects that have been completed during the year and put into operations. This has also resulted in an increase in the water intensity with 28% in 2025 compared to 2024. In addition, the water intensity decreased with 23% in 2025 compared to 2024 for Nordic Cities. The reason for the decrease is because of an increased vacancy in one of the properties with the largest water consumption.

The table shows the absolute figures in m<sup>3</sup> and the intensity figures in m<sup>3</sup>/m<sup>2</sup>.

Fund	Water consumption 2025	Change 2025 vs 2024	Water intensity 2025	Change 2025 vs 2024	Water consumption, litre/ occupied room nights 2025	Change 2025 vs 2024
CapMan Hotels II	659,226	1%	1.01	5%	350	-4%
CapMan Residential	231,644	-1%	0.80	-3%	N/A	N/A
CapMan Nordic Property Income	17,975	-2%	0.22	1%	N/A	N/A
Residential Mandate	283,861	-1%	0.80	-1%	N/A	N/A
CapMan Nordic Real Estate I	10,179	-16%	0.34	-6%	N/A	N/A
CapMan Nordic Real Estate II	52,881	8%	0.22	8%	N/A	N/A
CapMan Nordic Real Estate III	74,615	56%	0.26	28%	N/A	N/A
CapMan Social Real Estate	7,791	-2%	0.12	-6%	N/A	N/A
Nordic Cities Mandate	2,758	-23%	0.23	-23%	N/A	N/A

**GRESB – Global ESG benchmark**

In 2025, CapMan Real Estate achieved four five star-ratings for the funds CapMan Hotels II, CapMan Residential, CapMan Nordic Property Income & CapMan Nordic Real Estate III. All other funds achieved a four star-rating from the standing investments benchmark. The scoring increased with 28 points in total including all funds, between 2024 and 2025, a testament to the systematic investments made into sustainability over the past few years.

Fund	GRESB 2021	GRESB 2022	GRESB 2023	GRESB 2024	GRESB 2025
CapMan Hotels II		★★★★★	★★★★★	★★★★★	★★★★★
CapMan Residential		★★★★★	★★★★★	★★★★★	★★★★★
CapMan Nordic Property Income		★★★★★	★★★★★	★★★★★	★★★★★
Residential Mandate	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CapMan Nordic Real Estate II	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CapMan Nordic Real Estate III			★★★★★	★★★★★	★★★★★
CapMan Social Real Estate					★★★★★

The table only includes results reflecting standing investments performance. CapMan Real Estate also participated in the GRESB development benchmark in which CMNRE III and CMRF received three stars and CMNRE II received two stars in 2025.

## Real estate data principles and methodology

The principles listed below apply to 2023, 2024 and 2025 figures, with some updates in 2025: the addition of embodied GHG emissions (Scope 3) and revised allocation of refrigerant leakage between Scope 1 and Scope 3 based on control.

Energy data	GHG data	Water data	Waste data
<p>Energy consumption is calculated based on absolute electricity, heating and cooling consumption collected from energy management service Enerkey and from property managers (invoices or other platforms). Residential tenant electricity has been provided by transmission companies in Finland and energy management service Comundo in Denmark. Where measured data is not available, a third-party provider has supported in estimations.</p>	<p>Scope 1 is calculated based on refrigerant leakages controlled by the landlord. Scope 2 accounts for absolute energy purchased by the landlord and Scope 3 accounts for absolute energy purchased by the tenants, refrigerant leakages controlled by the tenants and in-use and upfront embodied carbon emissions. The embodied GHG emissions methodology is described under the chapter ‘Real estate in-use and upfront GHG emissions targets, progress and methodology’.</p>	<p>Water consumption is calculated based on absolute consumption.</p>	<p>The recycling rate is calculated as the amount of recycled waste (tonnes) divided by the total waste generated at the properties (tonnes).</p>
<p>Energy intensity is calculated based on energy consumption divided by square meters. For properties sold or acquired during the period, the square meters have been weighted by the number of months under ownership. Like-for-like includes properties that have been owned for at least two calendar years, have full data coverage and have been operational throughout the period.</p>	<p>For the in-use operational GHG emission calculations, market-based emission factors have been applied, which have been gathered from the energy providers. If market-based emission factors have not been available, location-based emission factors have been applied.</p>	<p>Water intensity is calculated based on water consumption divided by square meters. For properties sold or acquired during the period, the square meters have been weighted by the number of months under ownership.</p>	<p>In some cases, the properties share waste bins with the neighbouring properties. For these properties, the total amount of waste generated in the fractions have been applied, although the bins are shared. In other cases, the waste is only measured in litre. For these properties the weight of the waster has been estimated by converting litres to tonne. These properties mainly comprise of residential properties in Denmark where the municipalities manage the waste. These calculations are in accordance with the GRESB guidelines, and the conversion factor (from litres to tonnes) has also been provided by GRESB.</p>
<p>The absolute consumption and intensity figures exclude major renovations and new construction projects. The scope for energy consumption and intensity figures includes standing investments and parking halls.</p>	<p>The in-use operational GHG intensity is calculated based on total GHG emissions divided by square meters. For properties sold or acquired during the period, the square meters have been weighted by the number of months under ownership.</p>	<p>The absolute water consumption and intensity figures excludes major renovation and new construction projects.</p>	<p>The scope of waste data includes standing investments and parking halls, although the waste management in parking halls is low or non-existent.</p>
<p>The data coverage for energy consumption is 98% in 2025. The remaining 2% is estimated.</p>	<p>For CapMan Hotels II, water consumption in litre per occupied room night is calculated. The number of occupied room nights are provided by the hotel operators.</p>	<p>The scope for water consumption and intensity figures includes standing investments and parking halls, although the water consumption in parking halls is low or non-existent.</p>	<p>The data coverage for generated waste was 96.2% in 2025.</p>
	<p>The in-use operational GHG emissions exclude major renovations and new construction projects (incl. embodied carbon).The scope for GHG emissions and intensity figures include standing investments and parking halls.</p>	<p>The data coverage for water consumption was 99.7% in 2025.</p>	
	<p>The data coverage for in-use operational GHG emissions is 98% and 100% for embodied GHG in 2025.</p>		

# Infrastructure

## About CapMan Infra

CapMan Infra invests in infrastructure assets and businesses across the Nordics. The Helsinki and Stockholm based team seeks to identify equity investments in infrastructure companies that provide essential services to society with strong market positions and limited volume or pricing risk. The team is a dedicated and active owner driving operational improvements and sustainable transitions in the portfolio companies. The focus is on companies active in the energy, transportation and digital infrastructure sectors.

	CapMan Nordic Infrastructure I		CapMan Nordic Infrastructure II	
	2025	2024	2025	2024
<b>Sustainability governance</b>				
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	52,199	86,731	10,381	3,613
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	179,833	271,543	133,696	43,780
Share of women/men: management team (%)	5%	4%	19%	17%
Share of women/men: board (%)	0%	0%	16%	13%
Share of women/men: new (independent) appointments to management team & board (%)	33%	25%	40%	50%
Code of conduct in place (% AUM)	100%	100%	100%	61%
Human rights policy in place (% AUM)	100%	100%	100%	61%
Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%
Diversity and inclusion policy in place (% AUM)	100%	100%	100%	61%
Employee engagement survey (% AUM)	57%	57%	100%	61%
Remuneration linked to sustainability (% AUM)	100%	100%	100%	50%
Supplier code of conduct in place (% AUM)	100%	100%	91%	79%

For calculations expressed as %AUM, the current cost of investment has been used as the denominator.

\*Companies where CapMan has more than 25% ownership and holds a board seat are in scope for CapMan's Science Based Target.

The sustainability data presented pertains to the portfolio companies of the CapMan Nordic Infrastructure I and CapMan Nordic Infrastructure II funds. For the 2025 reporting year, mandates have been excluded from the dataset. No new portfolio companies were acquired in 2025.

	CapMan Nordic Infrastructure I		CapMan Nordic Infrastructure II	
	2025	2024	2025	2024
<b>Sustainability strategy</b>				
Total energy production (MWh)	149,581	136,508	189,355	60,931
of which renewable energy production (MWh)	95,833	123,839	183,888	48,849
Renewable energy production (% of total energy production)	64%	91%	97%	80%
Renewable energy consumption (% of total energy consumption)	54%	41%	45%	41%
GHG emission intensity (Scope 1-2) (tCO <sub>2</sub> e/MEUR)	176	310	125	78
Decarbonisation plan in place (% AUM)	67%	67%	64%	29%
Companies in process towards setting science-based targets (% AUM)	24%	0%	49%	0%
Companies with science-based targets validated by SBTi (% AUM)*	0%	0%	0%	0%
Climate risk assessment conducted (% AUM)	100%	100%	76%	77%
Stakeholder engagement policy or plan in place (% AUM)	100%	78%	49%	30%

	Koiviston Auto		Loviisan Lämpö Oy		Nydalen Energi AS		Valokuitunen Oy		Haminan Energia Oy		Kolo DC		Napier Holding AS		ProPellet Oy*		Skarta Energy Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	47,412	81,187	1,898	2,922	1,480	2,073	1,409	550	3,848	919	1,034	2,671	11	11	5,481	N/A	8	13
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	124,115	178,834	6,847	8,535	3,332	3,563	45,539	80,612	16,418	1,673	11,076	8,948	47,827	8,727	45,023	N/A	13,353	24,432
Renewable energy consumption (%)	43%	21%	91%	96%	93%	84%	N/A	N/A	5%	10%	57%	43%	0%	0%	96%	N/A	51%	46%
Management diversity (% women)	8%	0%	0%	0%	0%	0%	14%	14%	0%	0%	33%	25%	20%	25%	25%	N/A	0%	0%
Board diversity (% women)	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%	0%	0%	25%	N/A	20%	20%
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	N/A	Yes	Yes
Diversity and inclusion policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	N/A	Yes	Yes
Job creation	388	302	0	0	1	1	1	11	2	0	-2	5	29	12	2	N/A	-8	8
Employee engagement survey score	29	15	N/A	N/A	N/A	N/A	90	37	23	N/A	6	N/A	14	6	71	N/A	0	27
Work-related injuries: Days lost due to injury	1,129	2,138	0	0	0	0	15	8	0	0	0	0	28	0	7	N/A	0	0
Science-based targets: Eligible	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Science-based targets: Validated	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	N/A	No	No

\*ProPellet was acquired at the end of 2024, sustainability data from 2024 is therefore not included.

### Sustainability developments in portfolio companies

Significant sustainability improvements were achieved across the portfolio. **Koiviston Auto**, the largest bus transport group in Finland, has increased the number of electric buses from 37 in 2021 to 300 in 2025. With this 25% of the fleet consists of electric buses, supporting the company's goals to reduce emissions through bus electrification and increasing the share of renewables. **Loviisan Lämpö**, a local district heating platform with a large ground source heating portfolio, invested into a heat pump facility which recycles excess heat from industrial process, and a sand-based heat storage inaugurated in 2025 which is estimated to reduce annual emissions by c. 70%. **Nydalen Energi** is a sustainable heating and cooling infrastructure provider, whose production is based on renewable energy. In 2025, the company utilized renewable energy in over 90% of district heating production and 100% of district cooling production. **Valokuitunen** is the leading Fiber-to-the-Home provider in Finland. The company steadily improved its sustainability performance gaining 95/100 GRESB score and improving eNPS (Employee Net Promoter Score). **Haminan Energia**, a district heating and an electricity network operator, completed a new heat pump facility in 2025, utilising heat from

Google's data centre in Hamina. The heat recovery facility will enable significant emission reductions, estimated to cover around 70-75% of the city's district heating energy needs. **Kolo DC**, a Northern European data centre platform, increased the share of renewable energy use and improved energy efficiency in 2025, as well as implemented new environmental and social policies and practices. **Napier** is a salmon harvest vessel company providing critical transportation infrastructure for food production. In 2025, the company worked on updated emission reduction targets and aligned stakeholder engagement program with third-party standard. **ProPellet** is a Finnish Heat-as-a-Service company using biopellets as fuel. The company's own pellet production utilises local wood-industry side streams. In 2025, the company further strengthened its environmental, health and safety practices. **Skarta Energy** develops renewable energy projects in Finland. In 2025, the company was awarded a 5-star GRESB rating in the development asset category demonstrating leading sustainability practices and transparency.

### EU Taxonomy

CapMan Infra has conducted EU Taxonomy assessments of assets in the CapMan Nordic Infrastructure II fund (CMNI II), which is categorized as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR). The fund's economic activities are EU Taxonomy eligible in the categories of: Electricity generation using solar photovoltaic technology; Sea and coastal freight water transport, vessels for port operations and auxiliary activities; Data processing, hosting and related activities; District heating/cooling distribution; Production of heat/cool from bioenergy; and, Transmission and distribution of electricity. According to the technical criteria, Skarta Energy's activities are EU Taxonomy aligned.

	Eligibility			Alignment		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
CapMan Nordic Infrastructure II	100%	100%	100%	3%	30%	4%

### Infrastructure data principles and methodology

CapMan Infra has engaged a service provider for calculating the GHG emissions of the portfolio. GHG emission calculations are conducted based on the best available data in line with GHG Protocol. The remaining sustainability data is self-reported by the portfolio companies. Data is collected from portfolio companies through a third-party reporting platform. Company reported sustainability data goes through a quality check where significant discrepancies are flagged. Where data gaps or discrepancies have been identified, portfolio companies are required to either confirm or provide corrections to the reported data. The scope of annually reported sustainability data may vary across reporting years as reporting practices improve and higher quality data becomes available. Sustainability data is not fully comparable across reporting years.

### GRESB – Global ESG benchmark

CapMan Infra's first fund received 97/100 points and four stars in GRESB's 2025 ESG assessment. CapMan Infra's second fund participated in the assessment separately for operational and pre-operational assets, earning a five-star rating in the pre-operational assets ranking and a three-star rating in the operational assets ranking. Both CapMan Infra funds saw an overall improvement in asset scores compared to previous year. Improvements in the scores were largely driven by enhanced ESG risk assessments, stakeholder engagement practices and more comprehensive ESG policies and reporting of KPIs.

Fund / Portfolio company	GRESB 2021	GRESB 2022	GRESB 2023	GRESB 2024	GRESB 2025
CapMan Nordic Infrastructure I	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Loviisan Lämpö Oy	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Nydalen Energi AS	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Valokuitunen Oy	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Koiviston Auto			★★★★★	★★★★★	★★★★★
CapMan Nordic Infrastructure II (operational)				★★★★★	★★★★★
CapMan Nordic Infrastructure II (pre-operational)				★★★★★	★★★★★
Skarta Energy Group				★★★★★	★★★★★
Napier Holding AS				★★★★★	★★★★★
Kolo DC					★★★★★

# Natural Capital

## About CapMan Natural Capital

CapMan Natural Capital manages investments focusing on sustainable forest assets and natural capital. CapMan expanded into natural capital by acquiring Dasos Capital in early 2024, becoming CapMan Natural Capital. For us, these investments are environmentally and socially responsible activities that integrate sustainability while generating market returns.

CapMan Natural Capital manages three main funds II, III and IV and affiliated co-investment vehicles. The total area under CapMan Natural Capital management is 244,136 hectares in Finland, Estonia, Latvia, Lithuania, Ireland, Portugal and Spain. The table to the right provides total figures.

Dasos Timberland Fund II is closed for further commitments. CapMan Dasos Sustainable Forest III (non-UCITS), categorized as an Article 8 fund, is an open-ended fund quarterly open for subscriptions. At the end of 2025 CapMan Natural Capital completed the first closing of its new fund, CapMan Dasos European Forest Fund IV (Dasos IV).

Dasos IV is categorised as an Article 9 fund under the Sustainable Finance Disclosure Regulation. Dasos IV targets a minimum of approximately 90% sustainable investments with an environmental objective. Within that sustainable allocation, around 80% of the Fund’s investments are expected to be aligned with the EU Taxonomy, under the forest management economic activity for the climate mitigation objective. The Fund’s sustainability strategy combines binding eligibility requirements with post-acquisition measurement. At investment selection stage, assets must be eligible for EU Taxonomy alignment under forest management, be certified or certifiable, be legally designated production forest areas, and integrate conservation, biodiversity and carbon protection with productive forestry. After acquisition, the Fund establishes baselines, monitors indicators and will be reporting annually.

## Natural Capital data principles and methodology

CapMan Natural Capital has engaged a service provider for calculating the GHG emissions of the portfolio. Scope 1, 2 and 3 GHG emissions are gross. Most of the remaining data is provided by the property managers.

### CapMan Natural Capital

Area				
Total area under management	ha	244,136		
Change in land area compared to previous year	%	+1%		
Conservation	ha	32,486		
Conservation from total hectares	%	13%		
<b>Certification</b>				
Forest certified	%	100%		
FSC	%	95%		
PEFC	%	88%		
Certified wood harvested	million m <sup>3</sup>	0.9		
<b>Tree species</b>				
Scots pine	%	51%		
Norway spruce	%	12%		
Sitka spruce	%	11%		
Birch	%	15%		
Other broadleaf	%	12%		
Total conifer	%	73%		
Total broadleaf	%	27%		
<b>Renewable energy</b>				
Installed renewable energy capacity	MW	29		
Leased land for renewable energy	ha	418		
Renewable energy pipeline	MW	2,415		
<b>Carbon t CO<sub>2</sub></b>				
	<b>Scope 1</b>	<b>Scope 2</b>	<b>Scope 3</b>	<b>Scope 123</b>
Assets under CapMan Natural Capital Management	-544,301	0	4,091	-540,210

# Private Equity

## Growth

### About CapMan Growth

CapMan Growth makes significant minority investments in Nordic companies. The team supports entrepreneurs by helping them fulfil their growth ambitions and build category-leading companies. An investment from Growth provides an opportunity for owners to realise part of the created value or restructure the ownership base. CapMan Growth supports its portfolio companies in integrating climate considerations and resilience into their businesses throughout the investment lifecycle. At the same time, inclusive workplaces, local employment, and responsible governance are promoted across the portfolio companies. Together with management teams, the aim is to strengthen sustainability practices and support long-term growth. As an investor, CapMan Growth is an active partner with an entrepreneurial spirit that believes in open dialogue and fast decision-making.

### Growth data principles and methodology

CapMan Growth Funds I and II use a third party service provider for obtaining sustainability data, and Fund III portfolio companies self-report sustainability data.

	CapMan Growth Equity Fund 2017		CapMan Growth Equity Fund II		CapMan Growth Equity Fund III	
	2025	2024	2025	2024	2025	2024
<b>Sustainability governance</b>						
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	357	213	6,041	6,666	624	935
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	2,247	1,285	26,642	25,813	210,649	178,242
Share of women/men: management team (%)	27%	32%	21%	37%	33%	27%
Share of women/men: board (%)	18%	18%	15%	9%	8%	0%
Share of women/men: new (independent) appointments to management team & board (%)	50%	0%	36%	67%	0%	N/A
Code of conduct in place (% AUM)	66%	66%	100%	100%	82%	83%
Human rights policy in place (% AUM)	25%	86%	93%	93%	82%	54%
Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0	0	0	0	0	0
Diversity and inclusion policy in place (% AUM)	27%	80%	57%	81%	30%	28%
Employee engagement survey (% AUM)	66%	80%	99%	99%	82%	83%
Remuneration linked to sustainability (% AUM)	27%	34%	0%	0%	51%	54%
Supplier code of conduct in place (% AUM)	32%	66%	61%	47%	100%	83%
<b>Sustainability strategy</b>						
GHG emission intensity (Scope 1-2) (tCO <sub>2</sub> e/MEUR)	7	5	10	12	5	6
Decarbonisation plan in place (% AUM)	0%	0%	17%	0%	0%	0%
Companies in process towards setting science-based targets (% AUM)	0%	0%	0%	0%	0%	0%
Companies with science-based targets validated by SBTi (% AUM)*	0%	0%	0%	0%	51%	0%

For calculations expressed as %AUM, the current cost of investment has been used as the denominator.

\*Companies where CapMan has more than 25% ownership and holds a board seat are in scope for CapMan's Science Based Target, Special Situations investments are out of scope.



	Company 1		Company 2		Company 3		Company 4		Company 5		Company 6		Company 7		Company 8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	26	27	32	28	215	76	7	12	77	70	1,027	2,087	4	4	19	15
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	129	134	76	67	1,644	718	91	85	307	281	2,360	5,322	208	208	167	127
Renewable energy consumption (% of total energy consumption)	98%	98%	44%	0%	64%	89%	87%	64%	44%	44%	44%	44%	73%	73%	87%	87%
Decarbonisation plan in place	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	No
Companies with science-based targets validated by SBTi	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Human rights policy in place	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
Diversity, Equity and Inclusion policy in place	No	No	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Employee engagement survey	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Share of less represented gender: management team (%)	25%	0%	0%	33%	42%	30%	40%	0%	0%	0%	0%	22%	17%	0%	33%	0%
Share of less represented gender: board (%)	25%	25%	33%	33%	33%	33%	0%	0%	0%	0%	0%	0%	33%	33%	0%	0%
Remuneration linked to sustainability	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No	No	No	No
Supplier code of conduct in place	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No
Job Creation	-1	-2	0	0	38	31	0	1	10	0	6	-3	2	1	27	20

	Company 9		Company 10		Company 11		Company 12		Company 13		Company 14		Company 15		Company 16	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	783	450	3,241	3,566	266	271	269	218	433	55	0	18	162	211	463	706
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	2,415	2,050	15,392	16,403	396	404	1,254	1,018	4,451	281	15,880	124	1,008	581	193,761	177,537
Renewable energy consumption (% of total energy consumption)	77%	79%	52%	52%	44%	44%	0%	44%	0%	54%	18%	31%	85%	82%	100%	46%
Decarbonisation plan in place	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Companies with science-based targets validated by SBTi	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Human rights policy in place	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No
Diversity, Equity and Inclusion policy in place	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No	No	Yes	Yes
Employee engagement survey	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Share of less represented gender: management team (%)	0%	0%	0%	0%	21%	0%	0%	40%	33%	50%	50%	29%	0%	0%	17%	25%
Share of less represented gender: board (%)	0%	0%	14%	17%	20%	0%	0%	0%	50%	20%	25%	0%	0%	0%	0%	0%
Remuneration linked to sustainability	No	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	No
Supplier code of conduct in place	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Job Creation	5	9	0	78	58	112	0	103	107	-31	25	44	49	45	5	2

## Special Situations

### About CapMan Special Situations

CapMan Special Situations pursues event-driven investment situations by providing flexible capital solutions and strong operational capability to deliver step-change improvements in performance. The team specialises in demanding strategic and operational turnarounds, financial restructurings, and corporate carve-outs in which executional certainty can be assured. CapMan Special Situations integrates sustainability considerations into turnaround and restructuring processes, supporting portfolio companies in reducing emissions and strengthening sustainability practices. Through active ownership, CapMan Special Situations support companies navigating transformation phases while promoting fair, inclusive, and healthy workplaces. Strong governance and transparency remain central to creating long-term value in demanding strategic and operational turnarounds.

### Special situations data principles and methodology

Special Situations Fund I portfolio companies self-report sustainability data. One of the portfolio companies has only provided market-based Scope 2 GHG emissions, as location-based data was not available. Scope 3 emissions data was not reported by the same company.

#### CapMan Special Situations I

	2025	2024
<b>Sustainability governance</b>		
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	1,794	4,375
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	37,165	37,871
Share of women/men: management team (%)	31%	9%
Share of women/men: board (%)	7%	6%
Share of women/men: new (independent) appointments to management team & board (%)	50%	17%
Code of conduct in place (% AUM)	100%	100%
Human rights policy in place (% AUM)	86%	88%
Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0	0
Diversity and inclusion policy in place (% AUM)	62%	29%
Employee engagement survey (% AUM)	100%	88%
Remuneration linked to sustainability (% AUM)	46%	44%
Supplier code of conduct in place (% AUM)	100%	88%
<b>Sustainability strategy</b>		
GHG emission intensity (Scope 1-2) (tCO <sub>2</sub> e/MEUR)	2	<1
Decarbonisation plan in place (% AUM)	38%	33%
Companies in process towards setting science-based targets (% AUM)	0%	0%
Companies with science-based targets validated by SBTi (% AUM)*	0%	0%

For calculations expressed as %AUM, the current cost of investment has been used as the denominator.

\*Companies where CapMan has more than 25% ownership and holds a board seat are in scope for CapMan's Science Based Target, Special Situations investments are out of scope.



	Company 1		Company 2		Company 3		Company 4		Company 5		Company 6		Company 7	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	234	2,610	3	2	629	967	183	277	171	153	270	N/A	304	366
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	5,919	9,691	2,687	2	5,865	1,287	4,446	4,356	171	153	273	N/A	17,805	22,382
Renewable energy consumption (% of total energy consumption)	1%	0%	76%	79%	16%	7%	22%	11%	88%	85%	0%	N/A	6%	5%
Decarbonisation plan in place	No	No	No	No	Yes	No	No	Yes	Yes	Yes	No	N/A	No	No
Companies with science-based targets validated by SBTi	No	No	No	No	No	No	No	No	No	No	No	N/A	No	No
Human rights policy in place	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	No	No
Diversity, Equity and Inclusion policy in place	Yes	Yes	Yes	No	Yes	No	No	No	Yes	Yes	No	N/A	No	No
Employee engagement survey	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Share of less represented gender: management team (%)	29%	3%	0%	0%	22%	0%	0%	0%	33%	20%	100%	N/A	0%	23%
Share of less represented gender: board (%)	0%	0%	0%	0%	17%	33%	0%	0%	0%	0%	33%	N/A	0%	0%
Remuneration linked to sustainability	No	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Supplier code of conduct in place	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Job Creation	33	-19	5	68	89	-74	28	13	-28	-34	0	N/A	0	5

## Buyout

### About CapMan Buyout

CapMan Buyout makes majority investments in mid-sized unlisted companies in the Nordic countries. CapMan Buyout is a generalist investor – transitional growth stories are born among prospective best-in-class companies regardless of industry or sector. As an active owner, the Helsinki and Stockholm based team works closely with portfolio company management in strategic and operational initiatives and draws from an extensive network of experienced industrial advisors to reach objectives. CapMan Buyout invests in growth and helps companies to implement scalable operating models and to execute roll-up acquisitions while maintain margins, strengthening corporate culture and building up an institutional platform with good governance practices.

### Buyout data principles and methodology

CapMan Buyout portfolio companies self-report their sustainability data.

	CapMan Buyout XI	
	2025	2024
<b>Sustainability governance</b>		
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	342	486
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	22,318	31,842
Share of women/men: management team (%)	24%	22%
Share of women/men: board (%)	5%	12%
Share of women/men: new (independent) appointments to management team & board (%)	50%	38%
Code of conduct in place (% AUM)	100%	100%
Human rights policy in place (% AUM)	100%	100%
Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0	0
Diversity and inclusion policy in place (% AUM)	100%	88%
Employee engagement survey (% AUM)	100%	100%
Remuneration linked to sustainability (% AUM)	37%	42%
Supplier code of conduct in place (% AUM)	39%	71%
<b>Sustainability strategy</b>		
GHG emission intensity (Scope 1-2) (tCO <sub>2</sub> e/MEUR)	1	<1
Decarbonisation plan in place (% AUM)	62%	59%
Companies in process towards setting science-based targets (% AUM)	0%	62%
Companies with science-based targets validated by SBTi (% AUM)*	76%	17%

For calculations expressed as %AUM, the current cost of investment has been used as the denominator.

\*Companies where CapMan has more than 25% ownership and holds a board seat are in scope for CapMan's Science Based Target, Special Situations investments are out of scope.



	Company 1		Company 2		Company 3		Company 4	
	2025	2024	2025	2024	2025	2024	2025	2024
GHG emissions Scope 1-2 (tCO <sub>2</sub> e)	47	47	72	104	31	34	192	231
GHG emissions Scope 1-3 (tCO <sub>2</sub> e)	47	47	14,411	15,812	5,218	4,077	2,642	1,701
Renewable energy consumption (% of total energy consumption)	5%	3%	17%	64%	0%	100%	31%	23%
Decarbonisation plan in place	No	Yes	Yes	No	Yes	Yes	No	No
Companies with science-based targets validated by SBTi	No	No	Yes	No	Yes	No	Yes	Yes
Human rights policy in place	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Diversity, Equity and Inclusion policy in place	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Employee engagement survey	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Share of less represented gender: management team (%)	22%	18%	21%	21%	29%	29%	0%	0%
Share of less represented gender: board (%)	20%	0%	0%	0%	0%	25%	0%	0%
Remuneration linked to sustainability	No	No	No	No	Yes	Yes	Yes	No
Supplier code of conduct in place	No	No	Yes	Yes	No	Yes	No	No
Job Creation	2	-6	2	2	39	7	0	-27

# Appendix I

## Science-based Targets for CapMan Infra & PE

CapMan's GHG emissions targets have been validated by the Science-based Targets initiative (SBTi) since 2023. Regarding the Infrastructure and Private Equity portfolios, CapMan has committed to a portfolio coverage approach with 54.5% of the eligible investments by assets under management having SBTi validated targets by 2027, and 100% by 2032.

In 2025, 21% of the eligible investments had SBTi validated targets, compared to 8% in 2024. Due to the dynamic nature of CapMan's portfolio with acquisitions and exits, the percentage coverage can significantly change year on year.

The values for 2025 and 2024 have been calculated using only portfolio companies that have been in the portfolio for more than two years. As a result, these values are not fully comparable to the value reported in the 2024 Investments Sustainability Report, which included portfolio companies that had been in the portfolio for more than one year.

CapMan

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