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# Statement on principal adverse impacts of investment decisions on sustainability factors

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*CapMan*

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## FINANCIAL MARKET PARTICIPANT

**Name** CapMan AIFM Oy

**LEI** 743700AYPRIEVU7YGF76

## SUMMARY

**CapMan AIFM Oy** (743700AYPRIEVU7YGF76, "CapMan") considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of CapMan. This principal adverse impacts statement covers the reference period from 1 January to 31 December 2025 on the indicators for adverse impacts of Table 1, and any relevant indicators of Table 2 and 3 of Annex I of the SFDR Delegated Act.

A summary of principal adverse impacts and the indicators used to measure them that CapMan considers is presented as follows:

### Impacts and indicators applicable to investments in investee companies

#### Climate and other environment-related indicators

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio

#### Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### **Impacts and indicators applicable to real estate**

- 17. Exposure to fossil fuels through real estate assets
- 18. Exposure to energy-inefficient real estate assets

### **Additional impacts and indicators**

#### **Additional climate and other environment-related indicators**

- 18. GHG emissions (real estate)
- 19. Energy consumption intensity (real estate)

#### **Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

- 4. Lack of a supplier code of conduct
- 9. Lack of a human rights policy

## DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

The following table includes a description of principal adverse sustainability impacts and metrics and manners of disclosure. Numeric indicators measuring impact are provided for the reference periods 1 January - 31 December 2024 and 1 January 31 December 2025.

### Indicators applicable to investments in investee companies

#### Climate and other environment-related indicators

	Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
<b>GHG emissions</b>	1. GHG emissions	Scope 1 GHG emissions	3,457.77 tCO2e	22,513.3 tCO2e	The observed changes in PAI indicators reflect the expansion of the reporting portfolio between 2024 and 2025 through the inclusion of Natural Capital funds, which have a different sustainability profile compared to the private equity portfolio, and the resulting change in portfolio weighting. The PAI calculations set-up do not recognize carbon sequestration, and for Natural Capital funds' scope 1 emissions those values have been set at zero.	<p><b>General approach:</b> CapMan's near term (2032) greenhouse gas (GHG) emissions reductions targets have been validated by the Science Based Targets initiative (SBTi), using the Private Equity Sector Guidance, and they include investments in private equity, infrastructure and real estate. Overall, CapMan has committed to manage its investments in line with net zero by 2040. CapMan collects and discloses data from its investments on Scope 1, 2, and 3 emissions. CapMan is an active owner and drives the transition to renewables of its portfolio companies.</p> <p><b>Processes and actions:</b> CapMan works with real assets and portfolio companies to establish plans to reduce emissions and set them on a decarbonization pathway for both majority and minority held stakes. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on greenhouse gas emissions topics if material.</p> <p><b>Restrictions:</b> CapMan's restriction list for real estate, Infrastructure, and private equity, covers activities with highly negative climate impacts (e.g. thermal coal, unconventional fossil energy).</p>
		Scope 2 GHG emissions	7,310.15 tCO2e	10,641.7 tCO2e		
		Scope 3 GHG emissions	161,502.86 tCO2e	160,587.1 tCO2e		
		Total GHG emissions	172,270.79 tCO2e	193,742.0 tCO2e		
	2. Carbon footprint	Carbon footprint	155.09 tCO2e/MEUR	355.5 tCO2e/MEUR		
	3. GHG intensity of investee companies	GHG intensity of investee companies	692.04 tCO2e/MEUR	101,789.0 tCO2e/MEUR		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	4.8%	No current exposure to fossil fuels through CapMan's investee companies.	<p><b>General approach:</b> CapMan has limited exposure to the fossil fuel sector. CapMan is an active owner and drives the transition to renewables of its portfolio companies, especially when exposed to fossil fuels. CapMan collects and discloses data from its investments on whether they are active in the fossil fuel sector, their energy mix and exposure to high impact</p>

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63.8%	62.2%	No material changes between the two reference periods.	<p>climate sector (such as transport). Investments in energy production are mainly renewables or with plans to transition the production to renewable sources.</p> <p><b>Processes and actions:</b> CapMan identifies companies with potentially high energy consumption and intensity per high impact climate sector and works together with them to transition to renewable energy sources and improvements in efficiency. Companies that are active in the fossil fuel sector will be subject to implementing a fossil fuel transition plan. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on energy topics if material.</p> <p><b>Restrictions:</b> CapMan's real estate, Infrastructure, and private equity investment restriction list covers activities with highly negative climate impacts (e.g. thermal coal, unconventional fossil energy and peat). CapMan is allowed to invest in those activities only if the companies transition away from the sector during the holding period.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.88 GWh/MEUR	3.18 GWh/MEUR	The decrease is primarily the result of the expanded portfolio in 2025, including the addition of Natural Capital funds, which resulted in a change in portfolio composition and weighting.	

<b>Bio-diversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.67%	4.83%	The decrease is primarily the result of the expanded portfolio in 2025, including the addition of Natural Capital funds, which resulted in a change in portfolio composition and weighting.	<p><b>General approach:</b> CapMan considers the biodiversity impact of its investments by collecting data from its portfolio companies on whether their operations are located in or near to biodiversity sensitive areas, and whether company operations negatively affect these areas. This data will be disclosed. If biodiversity aspects are deemed material to the portfolio company, mitigation measures will be implemented.</p> <p><b>Processes and actions:</b> Based on data collected, CapMan identifies real assets and portfolio companies with sites or operations in or near biodiversity-sensitive areas and works with the real assets and portfolio companies on mitigating the negative impacts. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on biodiversity topics if material.</p> <p><b>Restrictions:</b> CapMan's real estate, infrastructure, and private equity investment restriction list covers activities that have a severe impact on biodiversity (e.g. peat and palm oil production) and companies that are involved in the development of pesticides or plant protection products unauthorized by the European Food Safety Agency.</p>
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes/MEUR	0.00 tonnes/MEUR	No material changes between the two reference periods.	<p><b>General approach:</b> CapMan considers the water emissions of its investment by collecting data from its portfolio companies on the existence of water management policies, the water consumed and tonnes of effluents discharged within a certain period.</p> <p><b>Processes and actions:</b> If material, CapMan works with real assets and companies with significant consumption and effluent discharges to create plans and implement efficiency measures and mitigation actions. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on water related topics if material.</p> <p><b>Restrictions:</b> CapMan's real estate, infrastructure, and private equity investment restriction list covers companies involved in the development of pesticides or plant protection products unauthorized by the European Food Safety Agency.</p>

<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.023 tonnes/MEUR	0.041 tonnes/MEUR	The decrease is primarily the result of the expanded portfolio in 2025, including the addition of Natural Capital funds, which resulted in a change in portfolio composition and weighting. Improved data availability and quality from portfolio companies has also contributed to the observed changes.	<p><b>General approach:</b> CapMan considers hazardous and radioactive waste generation of its investments by collecting data from its portfolio companies on the amounts of hazardous and radioactive waste generated within a certain period. If deemed material to the asset or the portfolio company, mitigation measures will be implemented.</p> <p><b>Processes and actions:</b> CapMan works with assets and companies with significant hazardous waste generation to create plans and implement efficiency measures, as well as circular approaches as mitigation actions. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on hazardous and radioactive waste topics if material.</p>
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**Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

	Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
<b>Social and employee matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Investee companies operating in the Nordic countries exhibit a low risk of such violations.	<p><b>General approach:</b> CapMan respects and promotes internationally proclaimed human rights. CapMan upholds the Universal Declaration of Human Rights (UDHR), UN Guiding Principles on Business and Human Rights (UNGPR), International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at work, as well the Organisation for Economic Co-operation and Development’s (OECD) Guidelines for Multinational Enterprises. CapMan is a member of the UN Global Compact (UNGC) and has been a signatory to the Principles of Responsible Investments (PRI) since 2012 and is guided by these international standards to assess the behaviour of portfolio companies. CapMan has provided guidance on what constitutes ESG incidents to its portfolio companies and collects and will disclose this data.</p> <p><b>Processes and actions:</b> CapMan undertook a human rights value chain salient risk assessment &amp; gap analysis in 2023 and is in the process of implementing the recommendation on strengthening its current human rights due diligence processes. In general, in case of a violation, CapMan will work with portfolio companies to take credible actions to implement adequate measures to remediate the damage, monitor the remediation efforts, and report on whether the results are in line with the outlined remediation plan. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on social and employee topics if material. In 2025, CapMan disclosed its Human Rights commitment.</p> <p><b>Restrictions:</b> CapMan’s real estate, infrastructure, and private equity investment restriction list restricts investments in companies involved in violations of international standards and conventions concerning human rights and labour rights and where the investee company is not able to present clear measures to address the issue and mitigate future breaches.</p>

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	54.08%	59.13%	Practical tools like CapMan's policy library support companies lacking processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	<p><b>General approach:</b> CapMan supports the human rights principles described in the UDHR and detailed in the UNGP, and the eight fundamental ILO conventions. CapMan collects data from its portfolio companies on whether they have a policy in place to monitor compliance with the standards for responsible business conduct, or grievance/complaints handling mechanisms to address violations of these standards. CapMan will also be performing a human rights assessment across its value chain.</p> <p><b>Processes and actions:</b> CapMan's commitment to these principles means that CapMan works together with portfolio companies to develop and implement relevant policies and processes. CapMan undertook a human rights value chain salient risk assessment &amp; gap analysis in 2023.</p> <p><b>Restrictions:</b> CapMan's real estate, infrastructure, and private equity investment restriction list restricts investments in companies involved in violations of international standards and conventions concerning human rights and labour rights and where the investee company is not able to present clear measures to address the issue and mitigate future breaches.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.45%	6.32%	The increase reflects changes in portfolio composition during 2025, including both divestments and new investments, as well as higher reported gender pay gap figures for certain investee companies. New acquisitions are generally less mature on sustainability, and in the holding period CapMan institutes	<p><b>General approach:</b> CapMan collects and discloses data on the gender pay gap.</p> <p><b>Processes and actions:</b> Portfolio companies are encouraged to improve gender pay gap disclosures. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on social and employee topics if material.</p>

					policies and processes that address these gaps.	
13. Board gender diversity	Average ratio of male to female board members in investee companies, expressed as a percentage of all board members	10.83%	7.74%	The increase is primarily the result of the expanded portfolio in 2025, including the addition of Natural Capital funds, which resulted in a change in portfolio composition and weighting.	<p><b>General approach:</b> CapMan has set a target to improve gender equality by appointing maximum 70% of one gender to the Board of Directors of its portfolio companies where it has a majority ownership. For minority owned portfolio companies CapMan engages with the other investors to promote this target.</p> <p><b>Processes and actions:</b> CapMan works together with portfolio companies to identify suitable board members that represent the non-dominant gender of the board. For fund of funds and credit funds, CapMan seeks to engage with other stakeholders on this topic if material.</p>	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Our restriction list excludes companies involved in controversial weapons.	<p><b>General approach:</b> CapMan does not invest in Controversial Weapons.</p> <p><b>Restrictions:</b> Per CapMan's Restriction list there is zero tolerance of involvement in anti-personnel mines, cluster munitions, chemical or biological weapons, nuclear weapons (inside and outside the non-proliferation treaty), blinding laser weapons, non-detectable fragments and incendiary weapons, covering the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of controversial weapons or key components specifically designed for controversial weapons. CapMan also collects data on any involvement from its investments. This data will be disclosed.</p>	

## Indicators applicable to real estate

	Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, actions planned, and targets set for the next reference period
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	No exposure to fossil fuels through CapMan's real estate assets.	<b>General approach:</b> CapMan seeks to limit its exposure to the fossil fuel sector through its activities as well as tenant relationships.
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	62.40%	84.62%	Several energy improvements and some exits in the funds have resulted in an decreased exposure to energy inefficient real estate assets in 2025.	<b>General approach:</b> CapMan seeks to improve energy efficiency of its properties during its ownership. The energy improvements can be a result from energy investments (e.g. on-site renewable energy investments), refurbishment projects (e.g. replacing windows with energy-efficient ones) or for example tenant engagement (e.g. energy savings campaigns). <b>Processes and actions:</b> CapMan has set a mid-term energy intensity target of 26% reduction by 2026 for its properties (excluding mandates). CapMan seeks to engage with property managers, its tenants and other stakeholders to improve the energy efficiency of its properties over their life cycle and to meet its short and long-term targets.

## Additional indicators

	Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
<b>GHG emissions</b>	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	8 tCO2e	32 tCO2e	Scope 1 has significantly decreased in 2025 due to updated calculation method.	<p><b>General approach:</b> Real Estate funds account for approx. 2/3 of CapMan's AUM. CapMan has committed to the Science Based Targets initiative and has gotten both its interim targets and long-term net-zero targets validated for its real estate assets. CapMan's long-term net-zero carbon reduction target is to reach in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040. CapMan collects and discloses data from its investments on Scope 1, 2, and 3 emissions. Embodied GHG emissions are not disclosed in this report CapMan is an active owner and drives the transition to renewables and energy efficiency of its properties.</p> <p><b>Processes and actions:</b> CapMan identifies sources of high emissions in properties and works together with property managers, tenants and other stakeholders to establish a plan to reduce emissions through energy efficiency improvements, transition to renewable energy and for example by nudging tenant behaviour.</p>
		Scope 2 GHG emissions generated by real estate assets	2,827 tCO2e	4,220 tCO2e	Scope 2 has decreased in 2025 due to a transition towards renewable energy and improved energy intensity.	
		Scope 3 GHG emissions generated by real estate assets	5,701 tCO2e	6,334 tCO2e	Scope 3 has decreased in 2023 due to the transition towards renewable energy and improved energy intensity.	
		Total GHG emissions generated by real estate assets	8,536 tCO2e	10,586 tCO2e	Total GHG emissions have decreased due to a reduction in scopes 2 and 3, the transition towards renewable energy and improved energy intensity.	

<b>Energy consumption</b>	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	0.00013 GWh/sqm/y	0.00014 GWh/sqm/y	Energy consumption intensity has decreased in 2025 partly due to energy efficiency measures have been implemented into the properties, and a slightly different portfolio composition.	<p><b>General approach:</b> CapMan seeks to improve energy efficiency of its properties during its ownership. The energy improvements can be a result from energy investments (e.g. on-site renewable energy investments), refurbishment projects (e.g. replacing windows with energy-efficient ones) or for example tenant engagement (e.g. energy savings campaigns).</p> <p><b>Engagement:</b> CapMan has set a mid-term energy intensity target of 26% reduction by 2026 for its properties (excluding mandates). CapMan seeks to engage with property managers, its tenants and other stakeholders to improve the energy efficiency of its properties over their life cycle and to meet its short and long-term targets.</p>
<b>Social and employee matters</b>	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	9.92%	11.64%	Practical tools like CapMan's policy library support companies lacking these policies to facilitate their implementation.	<p><b>General approach:</b> CapMan has established a Supplier Code of Conduct for its own operations and has provided a template Supplier Code of Conduct for the portfolio companies to be implemented. On an annual basis, CapMan collects data from its portfolio companies on the existence of a Supplier Code of Conduct. This data is disclosed.</p> <p><b>Processes and actions:</b> CapMan works together with portfolio companies to implement a Supplier Code of Conducts, based on a template, as well as related processes.</p>
<b>Human rights</b>	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	11.56%	20.56%		<p><b>General approach:</b> CapMan collects data from its portfolio companies on an annual basis on the existence of a human rights policy. CapMan has also established a template Social policy that covers human rights considerations for the portfolio companies to implement and adjust based on their materiality aspects. This data is disclosed.</p> <p><b>Processes and actions:</b> CapMan works together with the portfolio companies to implement the template Social policy.</p>

## **DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS**

CapMan follows its Sustainable Investment Policy to recognise, monitor and reduce its principal adverse impacts. The Sustainable Investment Policy describes CapMan's approach and commitment towards the integration of sustainability within CapMan's investments. CapMan considers a number of environmental, social and governance topics in its portfolio companies and infrastructure investments where the topics are material in relation to the investment. The respect and promotion of human rights is included in CapMan's Code of Conduct, Supplier Code of Conduct, and Human Rights Commitment.

While data is collected on a wide variety of sustainability topics, risk mitigation processes are implemented for material topics. Data for principal adverse impact indicators is collected from the portfolio companies or properties, or is estimated using third-party services or tools, in the instance that direct information is not available.

Targets are defined for those PAI indicators identified as most material through CapMan's double materiality analysis, reflecting areas where we have the greatest actual or potential impact. Other indicators are monitored without formal targets.

## **ENGAGEMENT POLICIES**

The CapMan's Alternative Investment Funds' (AIFs) investments are guided by active ownership and engagement strategies are agreed with potential other shareholders.

## **REFERENCES TO INTERNATIONAL STANDARDS**

CapMan Plc is a signatory to the UN Principles of Responsible Investment and has its Group level near-term GHG reduction targets validated by the Science-Based Targets initiative (SBTi) in order to align with the emission reduction trajectory set by the Paris Agreement.

CapMan respects and promotes internationally proclaimed human rights. CapMan upholds the Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, International Labour Organisation's Declaration on Fundamental Principles and Rights at work, as well the Organisation for Economic Co-operation and Development's Guidelines for multinational enterprises.

CapMan supports the Ten Principles of the UN Global Compact (UNGC) on human rights, labour, environment and anti-corruption. We are committed to making the UNGC and its Principles part of the strategy, culture and day-to-day operations.

## HISTORICAL COMPARISON

The year-on-year changes in the Principal Adverse Impact (PAI) indicators are primarily attributable to an expansion of the reporting portfolio through the inclusion of Natural Capital funds alongside the existing private equity investments.

Natural Capital investments differ materially from private equity investments in terms of their underlying asset characteristics and sustainability profile. As a result, the inclusion of these investments has affected the weighted-average and exposure-based calculations used for entity-level PAI reporting. In addition, certain social and governance indicators are less relevant or not applicable to some Natural Capital investments, whereas they are generally applicable to operating companies within the private equity portfolio.

The Natural Capital investments included in the reporting perimeter comprise forest-based real assets held through holding companies. These assets follow a distinct GHG accounting approach reflecting land-use dynamics and carbon sequestration effects, which may result in negative Scope 1 emissions at asset level. Such emissions are reported in accordance with the relevant fund-level reporting framework and are disclosed separately in the funds' periodic reporting. For entity-level PAI reporting, GHG figures are incorporated in line with the applicable SFDR methodology and data provider conventions used for aggregation purposes.

Consequently, changes in reported PAI values reflect not only changes in sustainability performance, but also the broader investment scope and altered asset mix compared with the previous reporting period.

This statement covers the funds managed by CapMan AIFM which have been established or open for new investments after the SFDR came into force on 10 March 2021. During the reporting period, the management of the Natural Capital funds was transferred to CapMan AIFM. Dasos Timberland Fund III was transferred in May 2025, while Dasos Timberland Fund II was transferred in March 2026. The following funds were excluded: CWS IP I, II, III, IV & V, CapMan Tre Smeder & CW Opportunistic Credit Fund (funds of funds with unavailable PAI data). Additionally, CapMan Dasos European Forest Fund IV has not been included in the statement as it had no investments during the 2025 reporting period.