



1–6 | 2026

Half-Year Report

Record capital intake and first
closes in flagship funds

CapMan

CAPMAN PLC | 6 August 2026

CapMan Plc 1–6 2026 Half-Year Report

Results 1–6 2026, continuing operations

- Assets under management EUR 7.7 billion 30 June 2026 (EUR 7.2 billion 31 December 2025)
- Group revenue was MEUR 31.4 1 January–30 June 2026 (MEUR 27.1 1 January–30 June 2025) of which:
 - Fee income was MEUR 31.1 (MEUR 26.9)
 - Carried interest was MEUR 0.3 (MEUR 0.2)
- Operating profit was MEUR 9.1 (MEUR 9.3) and comparable operating profit was MEUR 10.0 (MEUR 10.6)
- Fee profit was MEUR 3.6 (MEUR 2.8)
- Fee profit before group costs was MEUR 4.9 (MEUR 4.4)
- Diluted earnings per share were 2.6 cents (2.4 cents) and comparable diluted earnings per share were 3.0 cents (3.0 cents)

Significant events

- In March, CapMan announced that it will expand its Real Asset Debt offering by entering into the European infrastructure debt market together with CAERUS, and strengthen their Western European presence with the opening of an office in Paris.
- In June, Nordic Real Estate IV fund held its first close supported by existing and new international investors. Building on strong momentum, the fund is on track to reach its target size of EUR 750 million during 2027.
- In June, Nordic Infrastructure III fund held its first close, being on track to reach its final close during 2027 with a target size of EUR 750 million.

Key figures

Fee profit

1–6 2026
€3.6m

Change
1–6 2026
+28%

Growth /
last three years
+23% p.a.

Net carried interest

1–6 2026
€0.3m

Change
1–6 2026
+67%

Average /
last three years
€2.6m p.a.

Return on investments

Fair value change 1–6 2026
€6.2m / +3.4%

Fair value of investments
30 June 2026
€173m

Fair value change /
last three years
+4.7% p.a.

Outlook for 2026 (unchanged)

CapMan's objective is to improve results in the long term, taking into consideration annual fluctuations related to the nature of the business. Carried interest income from funds managed by CapMan and the return on CapMan's investments have a substantial impact on CapMan's overall result. In addition to asset-specific development and exits from assets, various factors outside of the portfolio's and CapMan's control influence fair value development of CapMan's overall investments, as well as the magnitude and timing of carried interest. For these reasons, CapMan does not provide numeric estimates for 2026.

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

CEO's comment

CapMan's strong performance continued in the second quarter of 2026. Assets under management reached all time high at EUR 7.7 billion, 6% growth since start of the year, after record capital intake in the second quarter. For the first half of the year, fee income was EUR 31.1 million and fee profit EUR 3.6 million, a growth of 16% and 28% respectively from previous year, demonstrating strong growth and continued profit margin improvement.

Strong capital intake and first closings in flagship funds

A top priority for 2026 are the ongoing fundraising processes for our flagship funds. In June we achieved two important milestones as we held the first closings for Nordic Real Estate IV and Nordic Infrastructure III. Both funds attracted international institutional investors at first close, which demonstrates the strength of CapMan's international investor network and the attractiveness of our investment strategies. Both funds continue fundraising, on track towards their target size of EUR 750 million at final close.

During the first half we raised in total some EUR 500 million of new capital, of which some EUR 440 million during the second quarter, marking a record quarterly intake. The raised capital will from the third quarter onwards generate more than EUR 5 million in annual fee income. In addition to the first closes, Natural Capital's European Forest Fund IV, and the open-ended Real Estate funds attracted new capital. The capital raised contributes also significantly towards our strategic objective of reaching EUR 10 billion in assets under management.

Continued value creation and successful exits

Value creation across the funds has remained strong and during the first half year we have made eleven new fund investments and four exits, distributing capital to fund investors. During the second quarter Growth announced the sale of Finland's leading vision and eye health company Silmäasema, from their second fund. During CapMan's ownership Silmäasema became a market leader in its sector in Finland, with high revenue growth and even stronger uplift in profitability. Real Estate exited assets in Turku and Stockholm from Nordic Real Estate III fund after successful completion of their value-creation initiatives. We expect exit activity to continue strong, and generate capital distributions to fund investors as well as carried interest and strong cash flow from balance sheet investments for CapMan during the second half of the year.

Profitability continued to improve

Fee profit margin continued to improve in the first half of the year, demonstrating the scalability of the business despite cost related to growth initiatives and establishment of Infra debt in the second quarter. We continue to keep strong cost control, and increase internal effectiveness through AI and automation deployment. These initiatives will improve the scalability by allowing us to maintain the overall cost level while continuing to increase our assets under management. The majority of the profitability uplift will materialise as we reach the final closings for the large flagship funds, targeted for 2027.



Pia Kåll
CEO, CapMan Plc

Market environment

The first part of 2026 continued to show indications of a positive turn in the alternative asset fundraising market. The amount of capital raised into alternative assets is still lower than in the peak years. However according to Preqin, an alternative assets analysis company, fundraising times have shortened compared to the extended process durations the past two years. Preqin's institutional investor sentiment surveys indicate that around half of investors are planning to increase their allocations to private markets during 2026.

A pick-up in the fundraising market is further supported by the number of acquisitions and exits continuing to increase during the first part of 2026. With successful exits private asset funds distribute capital to their investors and enabling capital to be recycled into new commitments. The market recovery could be delayed if the economic and geopolitical uncertainty would lead to European exit activity again slowing down. However, a recent report published by Mergermarket in June 2026 on global M&A trends expects deal volumes to continue to increase throughout 2026 and Europe to be one of the regions with the strongest transaction activity, despite the ongoing international conflicts.

In the mid- to long-term, private asset markets are expected to continue solid growth. Notably real asset backed investments, like infrastructure, real estate and timberland, are expected to continue to be attractive for investors seeking diversification and investments with more stable, controllable outcomes. As AI is disrupting business models and causing volatility in valuations for many companies, for real assets, which are not as easily replaced by AI, the negative impacts are expected to be more limited. Instead, AI is creating opportunities for more effective asset management, which can increase the value creation potential in real asset investments.

As private asset investments are long-term by nature, investors prefer geographies with stable and predictable political environments. This currently favours investments in Europe, and especially Northern Europe and the Nordics are attracting capital.

Highlights of active value creation in portfolio

Niemi – Scaling circular services and modernising operations

Niemi, a CapMan Special Situations portfolio company, is transforming from a traditional moving services provider into a scalable service logistics and circular asset management platform. Under CapMan's ownership, the company is expanding its offering across workplace, relocation and asset lifecycle services, while strengthening its operational platform through warehouse management capabilities, process automation and AI-enabled solutions. A frontrunner in sustainability, Niemi transitioned to a fossil-free fleet in 2019, reducing transport emissions by approximately 95%. Through its asset management services, customers can extend the lifecycle of furniture and equipment by prioritising reuse, repair, resale, donation and recycling over replacement purchases. Since 2023, Niemi has fundamentally redesigned its operating model, reducing fixed costs by approximately one-third while improving profitability, scalability, market competitiveness and maintaining strong employee satisfaction. Sustainability and value creation are closely linked at Niemi: circular service offerings generate growth and customer value, while operational excellence improves efficiency and enhances environmental impact.

Lapland Hotels Oulu – High-quality hotel transformation piloting the Low-carbon Built Environment Programme

Lapland Hotels Oulu, a CapMan Hotels II fund asset, has been extended through a significant construction project in 2025–2026. Following the conversion of a neighbouring office building into a hotel, the accommodation capacity was increased by 95 rooms, bringing the total to 256. Sustainability was considered during every step, from demolition to planning and low-emission material choices. The project is chosen as a pilot for the EU-funded Low-carbon Built Environment Programme by the Finnish Ministry of Environment. It aims to boost practices in the built environment that mitigate climate change and support decarbonisation, promote the renewal of economic structures, and improve the competitiveness of Finnish companies through sustainable solutions. The new asset received the environmental certificate BREEAM In-Use at level Excellent and the previous energy performance certificate (EPC) was upgraded from C to B resulting in EU Taxonomy alignment. With this extension, CapMan addresses strong market demand by developing a successful hotel concept into an even more attractive hotel experience.

CapMan Plc 1–6 2026 Half-Year Report

Group revenue and result in 1–6 2026

Table 1: Group revenue and result in 1–6 2026

€ ('000)	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change
Continuing operations:						
Fee income	15,185	13,919	9%	31,126	26,944	16%
Carried interest	4	216		323	175	85%
Revenue	15,188	14,135	7%	31,449	27,119	16%
Operating expenses	-14,334	-13,543	6%	-28,566	-25,401	12%
Fair value changes	2,600	1,866	39%	6,171	7,613	-19%
Operating profit	3,454	2,458	40%	9,055	9,331	-3%
Items impacting comparability*	492	906	-46%	985	1,251	-21%
Comparable operating expenses	-13,842	-12,637	10%	-27,581	-24,150	14%
Comparable operating profit	3,946	3,364	17%	10,039	10,582	-5%
Less:						
Net carried interest*	-4	-216		-291	-175	67%
Fair value changes of investments	-2,600	-1,866	39%	-6,171	-7,613	-19%
Fee profit	1,343	1,282	5%	3,577	2,794	28%
Less:						
Group costs	634	871	-27%	1,354	1,582	-14%
Fee profit before group costs	1,976	2,153	-8%	4,931	4,376	13%
Earnings per share from continuing operations, diluted, cents	0.7	0.1	600%	2.6	2.4	8%
Comparable earnings per share from continuing operations, diluted, cents	1.0	0.5	100%	3.0	3.0	0%

*For more information, see table "Revenue, items impacting comparability and alternative performance measures" under the Tables section.

CapMan Group's revenue totalled MEUR 31.4 in the period spanning 1 January–30 June 2026 (1 January–30 June 2025: MEUR 27.1), up 16% from the comparison period. The growth was mainly driven by Fee income, which increased 16% year-on-year, while no material Carried interest was realised during the period.

Operating expenses were MEUR 28.6 (MEUR 25.4) with the main items being:

- Personnel expenses MEUR 19.6 (MEUR 18.1)
- Depreciations and amortisations MEUR 1.6 (MEUR 1.4)
- Other operating expenses MEUR 7.4 (MEUR 6.0).

Comparable operating expenses were 14% above the comparison period at MEUR 27.6 (MEUR 24.2). The increase in comparable operating expenses is mainly attributable to personnel expenses that grew by 11% or MEUR 1.9 from the comparison period, mainly due to the CAERUS acquisition that was completed during 2025. In addition, other operating expenses grew by 28% or MEUR 1.6 from the comparison period, mainly due to the CAERUS acquisition, placement agent fees and establishment of Infra debt investment strategy.

Fee profit increased 28% year-on-year and stood at MEUR 3.6 (MEUR 2.8). The uplift is due to both increasing fee income and improving relative profitability as the business scales. Fee profit before Group costs was MEUR 4.9 (MEUR 4.4).

Fair value changes of investments were MEUR 6.2 (MEUR 7.6), corresponding to a fair value increase of 3.4% (4.3%) in the first half of 2026. Investments into funds managed by CapMan developed on average positively contributing MEUR 6.6 (MEUR 8.8), corresponding to a 4.5% (6.4%) change in fair value. Investments into external funds developed negatively with fair value changes of MEUR –0.4 (MEUR –1.2), corresponding to a change of –1.1% (–3.1%).

On 30 June 2026 the fair value of CapMan's fund investments stood at MEUR 172.7 (30 June 2025: MEUR 185.9). Of the total, MEUR 138.0 (MEUR 147.7) is invested into funds managed by CapMan and MEUR 34.7 (MEUR 38.2) is invested into external funds. The year-on-year decrease in the value of internal fund investments is due to successful exits in Buyout, Natural Capital and Real Estate, while the year-on-year decrease in the value of external fund investments is mainly due to secondary transaction completed in August 2025. In line with our strategy, new external fund investments are currently not planned and thereby the share of external fund investments and their impact on Group level fair value changes will decrease over time.

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

Operating profit was MEUR 9.1 (MEUR 9.3). The comparable operating profit was MEUR 10.0 (MEUR 10.6). The decrease year-on-year is mainly due to the decrease in Fair value changes.

The result for the period was MEUR 6.2 (MEUR 5.6). The comparable result for the period was MEUR 6.8 (MEUR 6.7).

A quarterly breakdown of revenue and profit, together with operating profit/loss, alternative performance measures as well as items affecting comparability are available in the Tables section of this report.

Assets under management as at 30 June 2026

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

Assets under management were MEUR 7,657 as at 30 June 2026 (31 December 2025: MEUR 7,211). In total, some MEUR 500 of new capital was raised during the period, while closings of exits reduced assets under management.

Table 2: Assets under management (incl. funds and mandates)

(MEUR)	30 June 2026	31 December 2025
Real Estate	3,893	3,754
Private Equity & Credit	944	918
Natural Capital	787	816
Real Asset Debt	583	585
Infra	785	554
Wealth Management	665	583
Total assets under management	7,657	7,211

Balance sheet and financial position as at 30 June 2026

CapMan's balance sheet totalled MEUR 320.6 as at 30 June 2026 (30 June 2025: MEUR 319.8), of which goodwill amounted to MEUR 32.5 (MEUR 30.1). Cash and short-term financial assets amounted to MEUR 50.8 (MEUR 52.0), of which cash and cash equivalents were MEUR 45.2 (MEUR 45.5), and other short-term financial assets were MEUR 5.6 (MEUR 6.5). The short-term financial assets consist of liquid fixed income investments.

CapMan's total equity amounted to MEUR 187.0 (MEUR 194.1). Interest-bearing net debt amounted to MEUR 60.4 (MEUR 56.7). CapMan's other short-term financial assets are not included in the net debt calculation. CapMan's total interest-bearing debt as at 30 June 2026 is outlined in Table 3.

Table 3: CapMan's interest bearing debt

	Debt amount 30 June 2026	Matures latest	Annual interest	Debt amount 30 June 2025
Senior bond (issued in 2022)	40 MEUR	Q2 2027	4.5%	40 MEUR
Senior bond (issued in 2024)	60 MEUR	Q2 2029	6.5%	60 MEUR
Long-term credit facility (available)	(20 MEUR)	Q2 2027	1.75-2.70%	(20 MEUR)

CapMan's bonds and long-term credit facility include financing covenants, which are conditional on the company's equity ratio and net gearing ratio. CapMan honoured all covenants as at 30 June 2026. The senior bonds issued in 2022 and 2024 are linked to sustainability targets. The targets of the 2022 bond were achieved in April 2023.

The Group's cash flow from operations totalled MEUR –3.9 during the period (MEUR –17.3). CapMan receives management fees from funds semi-annually, in January and July, which is shown under working capital in the cash flow statement. The comparison period includes MEUR –7.8 of taxes paid related to a pre-existing and identified tax liability received in connection with the Dasos Capital transaction completed in March 2024.

Cash flow from investments totalled MEUR 1.9 (MEUR –11.8). Cash flow from investments includes, inter alia, investments and repaid capital received by the Group. CapMan makes investments mainly through its investment company and its investments and cash on hand are classified as fund investments. Cash flow from financing was MEUR –13.9 (MEUR –14.9).

Sustainability

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

We have organised our sustainability roadmap under CapMan's overall themes, which cover environmental, social and governance topics. More information on the progress on material sustainability themes is available in our latest Sustainability statement and our Investments sustainability report, which can be found at www.capman.com/sustainability/.

Key figures 30 June 2026

CapMan's return on equity was 6.5% on 30 June 2026 (30 June 2025: 5.6%) and the comparable return on equity was 7.2% (6.4%). Return on investment was 6.1% (6.1%) and the comparable return on investment was 6.7% (6.8%). Equity ratio was 58.5% (60.7%).

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

Table 4: CapMan's key figures

	30 Jun 2026	30 Jun 2025
Earnings per share, cents	2.6	2.4
Diluted earnings per share, cents	2.6	2.4
Comparable earnings per share from continuing operations, diluted, cents	3.0	2.8
Shareholders' equity / share, cents	105.6	109.7
Share issue adjusted number of shares	177,039,359	176,878,210
Return on equity, % p.a.	6.5	5.6
Return on equity from continuing operations, comparable, % p.a.	7.2	6.4
Return on investment, % p.a.	6.1	6.1
Return on investment from continuing operations, comparable, % p.a.	6.7	6.8
Equity ratio, %	58.5	60.7
Net gearing, %	32.3	29.2

Decisions of the 2026 Annual General Meeting

Decisions of the AGM regarding distribution of funds

CapMan's 2026 Annual General Meeting (AGM) decided, in accordance with the proposal of the Board of Directors, that a dividend in the total amount of EUR 0.06 per share, would be paid to shareholders based on the balance sheet adopted for 2025. In addition, the AGM authorised the Board of Directors to decide on an additional dividend in the maximum amount of EUR 0.06 per share. Decisions regarding the distribution of funds have been described in greater detail in the stock exchange release on the decisions taken by the AGM issued on 25 March 2026.

Decisions of the AGM regarding the composition of the Board of Directors

CapMan's 2026 AGM decided that the Board of Directors comprises six (6) members. Mr. Johan Bygge, Ms. Catarina Fagerholm, Mr. Joakim Frimodig, Ms. Mammu Kaario, Mr. Ari Kaperi and Ms. Eva Lindholm were elected members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting.

The Board composition and remuneration have been described in greater detail in the stock exchange releases on the decisions of the AGM and the organisational meeting of the Board issued on 25 March 2026.

Authorisations given to the Board of Directors by the AGM

CapMan's 2026 AGM authorised the Board of Directors to decide on the repurchase and/or the acceptance as pledge of the company's own shares as well as on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

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

The authorisation is effective until the end of the next AGM, however no longer than until 30 June 2027.

Further details on these authorisations can be found in the stock exchange release on the decisions taken by the AGM issued on 25 March 2026.

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

CapMan's 2026 AGM authorised the Board of Directors to decide on contributions in the total maximum amount of EUR 50,000 for charitable or similar purposes and to decide on the recipients, purposes, and other terms of the contribution. The authorisation is effective until the next AGM.

Shares and shareholders

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

Table 5: Shares and shareholders

	30 June 2026	30 June 2025
Shares and share capital		
Number of shares outstanding	177,204,130	176,878,210
Share capital, MEUR	35.2	35.2
Company shares		
Number of shares held by CapMan	26,299	26,299
Of all shares and votes	0.01%	0.01%
Market value, EUR	46,023	49,442
Trading and market capitalisation		
Close price, EUR	1.75	1.88
Volume-weighted average price, year to date, EUR	1.81	1.84
Intra-year high, EUR	2.00	2.05
Intra-year low, EUR	1.67	1.58
No of shares traded, millions	15.7	11.8
Value of shares traded, MEUR	28.4	21.7
Market capitalisation, MEUR	309	332
Shareholders		
Number of shareholders	28,473	28,718

Personnel

CapMan employed 230 people on average during 1 January–30 June 2026 (1 January–30 June 2025 average: 215), of whom 149 (152) worked in Finland and the remainder in the other Nordic countries, Germany, the United Kingdom, Luxembourg and France. A breakdown of personnel by country is presented in the Tables section of this report.

Remuneration and incentives

CapMan's variable remuneration consists of short-term and long-term incentive schemes. The CEO is excluded from the short-term incentive programme.

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

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

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

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

Altogether there are approximately 25 participants in the target group. The potential reward from the performance period is based on achieving performance targets that, in order of significance, are linked to total shareholder return, fee profit growth, sustainability, and on a participant's employment or service upon reward payment.

The second three-year performance period commenced on 1 April 2026 and will end on 31 March 2029. The target group for the performance period includes all members of the Management Group, including the CEO, as well as other selected key employees. Altogether there are approximately 30 participants in the target group. The potential reward from the performance period is based on achieving performance targets that, in order of significance, are linked to total shareholder return, fee profit growth, sustainability, and on a participant's employment or service upon reward payment.

Further information related to CapMan's share-based incentive plans is available on the Company's website at <https://capman.com/shareholders/share-shareholders/performance-share-plans/>.

Other significant events in 1-6 2026

On 19 March 2026, CapMan announced that it will expand its Real Asset Debt investment area into infrastructure debt together with CAERUS. With this step, CapMan and CAERUS are entering a rapidly growing market segment. Recent market reports project a significant increase in financing demand for European infrastructure investments that strengthen the resilience, sovereignty and transition towards a low carbon economy across Europe. At the same time, CapMan and CAERUS are strengthening their Western European presence through the opening of an office in Paris.

On 25 March 2026, CapMan Plc's Board of Directors resolved on a directed share issue without payment to implement reward payments under CapMan's 2022 Performance Share Plan. The reward was earned based on the achievement of sustainability-linked targets and matching during the performance period that commenced on 1 April 2022 and ended on 31 March 2025. A total of 325,920 new shares were issued without payment and admitted to trading on the official list of Nasdaq Helsinki Ltd on 2 April 2026. Following the registration of the new shares, the total number of CapMan shares is 177,204,130 shares.

On 25 March 2026, CapMan Plc's Board of Directors approved the commencement of a new performance period in the company's long-term share-based incentive plan, the Performance Share Plan 2025. The new three-year performance period commenced on 1 April 2026 and will end on 31 March 2029. More information on the resolution is available in the Remuneration and incentives section of this report.

On 18 June 2026, CapMan Real Estate announced first close of Nordic Real Estate IV fund. The fund will target high growth real estate sectors across the Nordics with a primary focus on residential and public sector assets, alongside selective investments benefiting from other structural megatrends, such as hotels and logistics. The fund is the fourth vehicle in CapMan Real Estate's value-add fund series, and is set to be the largest fund to date with target size of EUR 750 million.

On 25 June 2026, CapMan Infra announced first close of Nordic Infrastructure III fund. The Fund targets infrastructure assets that provide essential services and benefit from long-term structural trends, including the energy transition, digitalisation and the need for more resilient societies. With a target size of EUR 750 million, it is set to be CapMan Infra's largest fund to date.

Events after the end of the review period

There were no significant events after the end of the review period.

Significant risks and short-term uncertainties

CapMan faces many different risks and uncertainties which, if realised, could affect its strategic direction, financial position, earnings, operations and reputation. Assessment and management of risks is an integral part of CapMan's ability to conduct its operations in a successful manner. CapMan classifies risks according to various categories and identifies principal risks for each category. CapMan performs an annual review of the risk environment at the end of the financial year and reports on any material developments quarterly. An annual risk assessment and risk descriptions is presented on the website under <https://capman.com/shareholders/risks/>. A summary of risks and observed changes in the short-term risk environment are presented in Table 6.

Table 6: Risk classification, principal risks and short-term changes

Risk classification	Principal risks	Changes in the short-term risk environment
1. Strategic risks	- Failure to achieve strategic or performance targets - Failure to select the correct strategy in a competitive environment - Failure to recruit and retain key personnel - Failure to scale the business	- CapMan and CAERUS announced expansion to the European Infrastructure debt market - CapMan Nordic Real Estate Fund IV and CapMan Infrastructure III first closings held during Q2 2026
2. Financial risk	- Poor financial performance - Insufficient liquidity position - Failure to obtain financing	No changes
3. Market risks	- Interest and foreign exchange rate, inflation and asset valuation volatility - Changes in customer preferences - Fluctuations of the transaction market - Failure in fundraising	The escalation in the Iran–US conflict and continued conflict in Ukraine has increased market uncertainty and may adversely affect fundraising, fair values and exit opportunities
4. Operational risks	- Cyber threats and system errors - Inadequate or failed processes or controls - Corruption, fraud or criminal behaviour - Mistakes	No changes
5. Regulatory risks	- Adverse changes in the regulatory environment - Adverse changes in local and international tax laws and practices	No changes
6. Sustainability risks	- Failure to invest in sustainable assets and ESG related incidents or lack of appropriate ESG approach in portfolio companies - Unreasonable increase in costs to comply with sustainability and reporting requirements	No changes
7. Reputational risk	Negative public perception	No changes

Long-term financial targets

CapMan's distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is to distribute at least 70% of the Group's profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company. In addition, CapMan may pay out distributions accrued from investment operations, taking into consideration foreseen cash requirements for future investments.

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

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

Helsinki, 5 August 2026

CAPMAN PLC

Board of Directors

CapMan Group's Interim Report for the period 1 January–30 September 2026 is published on Thursday 5 November 2026.

Contact details:

Atte Rissanen, CFO, tel. +358 50 040 5732

Distribution:

Nasdaq Helsinki Ltd | Principal media | www.capman.com

Group Statement of comprehensive income (IFRS)

€ ('000)	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Continuing operations:					
Management fees	13,697	11,337	27,981	22,289	49,772
Sale of services	1,487	2,583	3,145	4,655	9,128
Carried interest	4	216	323	175	4,133
Revenue	15,188	14,135	31,449	27,119	63,033
Other operating income	1	0	89	28	29
Personnel expenses	-9,571	-9,496	-19,606	-18,062	-38,964
Depreciation, amortisation and impairment	-817	-680	-1,634	-1,360	-3,035
Other operating expenses	-3,947	-3,367	-7,414	-6,008	-13,344
Fair value changes of investments	2,600	1,866	6,171	7,613	15,519
Operating profit	3,454	2,458	9,055	9,331	23,238
Financial income and expenses	-974	-1,556	-1,908	-2,939	-6,118
Result before taxes (Continuing operations)	2,479	902	7,147	6,392	17,121
Income taxes	-490	-161	-977	-777	-1,303
Result for the period (Continuing operations)	1,990	742	6,170	5,615	15,818
Result for the period	1,990	742	6,170	5,615	15,818
Other comprehensive income:					
Translation differences	-25	-89	-62	60	137
Total comprehensive income	1,965	652	6,107	5,675	15,955
Profit attributable to:					
Equity holders of the company	1,294	208	4,604	4,279	13,182
Non-controlling interest	695	534	1,565	1,336	2,636
Total comprehensive income attributable to:					
Equity holders of the company	1,270	118	4,542	4,340	13,319
Non-controlling interest	695	534	1,565	1,336	2,636
the Company:					
Earnings per share, cents	0.7	0.1	2.6	2.4	7.5
Diluted, cents	0.7	0.1	2.6	2.4	7.4
Earnings per share from continuing operations for profit attributable to the equity holders of the Company:					
Earnings per share, cents	0.7	0.1	2.6	2.4	7.5
Diluted, cents	0.7	0.1	2.6	2.4	7.4

Group balance sheet (IFRS)

€ ('000)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Tangible assets	5,771	2,481	6,414
Goodwill	32,520	30,135	32,520
Other intangible assets	15,688	11,698	16,660
Investments at fair value through profit and loss			
Investments in funds	172,669	185,923	178,555
Other financial assets	714	571	714
Receivables	4,326	6,472	5,426
Deferred income tax assets	2,324	2,232	1,843
	234,013	239,512	242,132
Current assets			
Trade and other receivables	35,829	28,281	31,017
Financial assets at fair value through profit and loss	5,594	6,519	3,529
Cash and cash equivalents	45,207	45,497	60,971
	86,630	80,296	95,517
Total assets	320,643	319,808	337,649
EQUITY AND LIABILITIES			
Capital attributable the Company's equity holders			
Share capital	35,198	35,198	35,198
Share premium account	38,968	38,968	38,968
Other reserves	21,114	21,114	21,114
Translation difference	-581	-595	-518
Retained earnings	87,190	96,378	93,328
Total capital attributable to the Company's equity holders	181,890	191,064	188,090
Non-controlling interests	5,153	3,030	6,308
Total equity	187,042	194,094	194,398
Non-current liabilities			
Deferred income tax liabilities	9,175	8,519	9,304
Interest-bearing loans and borrowings	104,630	100,799	105,064
Other non-current liabilities	1,594	547	1,833
	115,399	109,864	116,202
Current liabilities			
Trade and other payables	16,318	13,713	24,240
Interest-bearing loans and borrowings	965	1,364	1,077
Current income tax liabilities	918	774	1,733
	18,202	15,851	27,050
Total liabilities	133,601	125,714	143,252
Total equity and liabilities	320,643	319,808	337,649

Group Statement of Changes in Equity

€ ('000)	Attributable to the equity holders of the Company					Total	Non-controlling interests
	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings		
Equity on 1 January 2025	35,198	38,968	21,114	-653	104,166	198,793	3,775
Result for the year					4,279	4,279	1,336
Other comprehensive income for the year							
Currency translation differences				60	0	60	
Total comprehensive income for the year				60	4,279	4,340	1,336
Performance Share Plan					341	341	
Dividends and return of capital					-12,410	-12,410	-2,081
Other changes				-2	2	0	
Equity on 30 June 2025	35,198	38,968	21,114	-595	96,378	191,064	3,030
Equity on 1 January 2026	35,198	38,968	21,114	-518	93,328	188,090	6,308
Result for the year					4,604	4,604	1,565
Other comprehensive income for the year							
Currency translation differences				-62		-62	
Total comprehensive income for the year				-62	4,604	4,542	1,565
Performance Share Plan					-124	-124	
Dividends and return of capital					-10,618	-10,618	-2,720
Equity on 30 June 2026	35,198	38,968	21,114	-581	87,190	181,890	5,153

Statement of cash flow (IFRS)

€ ('000)	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flow from operations					
Result for the financial period	1,990	742	6,170	5,615	15,818
Adjustments for:					
Share-based payments	34	176	228	341	737
Depreciation and amortisation	817	680	1,634	1,360	3,035
Fair value changes of investments	-2,600	-1,866	-6,171	-7,613	-15,519
Financial income and expenses	974	1,556	1,908	2,939	6,118
Income taxes	490	161	977	777	1,303
Acquisitions and disposals	0	0	0	96	532
Other non-cash items	0	0	0	0	85
Adjustments, total	-285	707	-1,425	-2,101	-3,710
Change in working capital:					
Change in current non-interest-bearing receivables	-4,004	-4,001	3,480	-2,260	-5,031
Change in current trade payables and other non-interest-bearing liabilities	-7,597	-6,873	-5,441	-2,490	2,755
Interest paid	-5,951	-5,869	-5,942	-5,941	-5,947
Taxes paid	-349	-614	-744	-10,117	-12,046
Cash flow from operations	-16,195	-15,908	-3,902	-17,294	-8,161
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash	0	0	0	0	-1,352
Proceeds from sale of subsidiaries	0	0	0	-22	-22
Investments in tangible and intangible assets	-6	0	-13	0	-9
Investments at fair value through profit and loss	8,080	206	9,763	-12,338	9,572
Loan receivables granted	-1,584	-18	-9,632	-159	-1,440
Proceeds from loan receivables	1,309	25	1,309	105	779
Interest received	352	157	457	609	933
Cash flow from investing activities	8,151	370	1,885	-11,806	8,460
Cash flow from financing activities					
Payment of lease liabilities	-299	-321	-602	-645	-1,358
Dividends paid and return of capital	-11,889	-12,441	-13,345	-14,519	-27,490
Cash flow from other financing items	0	227	0	227	0
Cash flow from financing activities	-12,189	-12,535	-13,947	-14,937	-28,848
Change in cash and cash equivalents	-20,233	-28,073	-15,964	-44,036	-28,549
Cash and cash equivalents at beginning of period	65,375	73,927	60,971	90,142	90,142
Translation difference	65	-357	200	-609	-621
Cash and cash equivalents at end of period	45,207	45,497	45,207	45,497	60,971

Accounting principles

This unaudited half-year report is prepared in accordance with IAS 34 (Interim Financial Reporting) using the same accounting policies and methods of computation as in the previous annual financial statements.

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

Items impacting comparability and alternative performance measures

CapMan uses alternative performance measures to denote the financial performance of its business and to improve the comparability between different periods. Alternative performance measures do not replace performance measures in accordance with the IFRS and are reported in addition to such measures. 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 'comparable'. Such alternative performance measures are, for example, comparable operating profit, comparable profit for the period, and comparable earnings per share. In addition, CapMan discloses alternative performance measures that have been derived from the beforementioned comparable 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 comparable operating profit or loss deducted with net carried interest and fair value changes of investments. Fee profit before group costs is fee profit before costs related to CapMan's status as a stock-listed entity.

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 impacting comparability and alternative performance measures with reconciliations are presented under the section "Revenue, items impacting comparability and alternative performance measures".

Revenue, items impacting comparability and alternative performance measures

€ ('000)	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Continuing operations:					
Timing of revenue recognition from customer contracts:					
Services transferred over time	15,138	13,862	31,026	26,823	58,506
Services transferred at a point in time	51	273	423	295	4,528
Revenue from customer contracts	15,188	14,135	31,449	27,119	63,033
Operating profit	3,454	2,458	9,055	9,331	23,238
Items impacting comparability:					
Purchase price allocation amortisations	492	345	985	690	1,626
Reorganisation costs	0	338	0	338	531
Acquisition related expenses	0	223	0	223	436
Items impacting comparability, total	492	906	985	1,251	2,592
Comparable operating profit	3,946	3,364	10,039	10,582	25,830
Less:					
Net carried interest	-4	-216	-291	-175	-2,957
Fair value changes of investments	-2,600	-1,866	-6,171	-7,613	-15,519
Fee profit	1,343	1,282	3,577	2,794	7,355
Less:					
Group costs	634	871	1,354	1,582	2,849
Fee profit before group costs	1,976	2,153	4,931	4,376	10,203
Carried interest	4	216	323	175	4,133
Carried interest linked bonuses	0	0	-32	0	-1,176
Net carried interest	4	216	291	175	2,957
Profit for the period	1,990	742	6,170	5,615	15,818
Items impacting comparability, net of tax:					
Purchase price allocation amortisations	328	276	655	552	1,273
Reorganisation costs	0	270	0	270	425
Acquisition related expenses	0	220	0	220	429
Items impacting comparability, total, net of tax	328	767	655	1,042	2,126
Comparable profit for the period	2,318	1,508	6,825	6,658	17,944
Earnings per share, cents	0.7	0.1	2.6	2.4	7.5
Items impacting comparability	0.2	0.4	0.4	0.6	1.2
Comparable earnings per share, cents	0.9	0.5	3.0	3.0	8.7
Earnings per share, diluted, cents	0.7	0.1	2.6	2.4	7.4
Items impacting comparability	0.3	0.4	0.4	0.6	1.2
Comparable earnings per share, diluted, cents	1.0	0.5	3.0	3.0	8.6

Acquisition and disposals

In the reporting period, there were no significant acquisitions or disposals. The acquisition made in the previous financial year has an impact on the comparability of figures.

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 goodwill of EUR 2.4 million arising from the transaction is primarily attributable to 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. The purchase price allocation is now final. The following table summarises the consideration, the fair value of identifiable assets and liabilities assumed at the acquisition date, and the arising goodwill.

€ ('000)	Fair value
Consideration	
Up-front cash consideration	4,188
Estimated earn-out consideration	904
Total consideration	5,091
ASSETS	
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	5
	6,312
Current assets	
Trade and other receivables	665
Cash and cash equivalents	3,272
	3,937
Total assets	10,249

€ ('000)	Fair value
LIABILITIES	
Non-current liabilities	
Leasing liabilities	263
Deferred tax liabilities	1,842
	2,105
Current liabilities	
Trade and other payables	2,440
Leasing liabilities	120
Current tax liabilities	277
	2,836
Total liabilities	4,942
Non-controlling interest*	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

Income taxes

The Group's income taxes in the Income Statements are calculated on the basis of current taxes on taxable income and deferred taxes. Deferred taxes are calculated on the basis of all temporary differences between book value and fiscal value.

Dividends

The Annual General Meeting held on 25 March 2026 decided that a dividend of EUR 0.06 per share, totalling EUR 10.6 million, will be distributed for the financial year 2025. The dividend was paid on April 8, 2026. The Annual General Meeting also authorised the Board of Directors to decide on an additional dividend in the maximum of EUR 0.06 per share or EUR 10.6 million in total. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled on September 8, 2026.

A dividend of EUR 0.14 per share, or EUR 24.8 million in total, was paid for the financial year 2024. The dividend was paid in two instalments, of which EUR 0.07 per share on April 3, 2025 and EUR 0.07 per share as an additional dividend on September 24, 2025.

Financial assets measured at fair value through profit and loss

Fair value hierarchy of financial assets measured at fair value at 30 June 2026

	€ ('000)	Level 1	Level 2	Level 3	Total
Investments in funds					
at Jan 1		3,854		174,701	178,555
Additions		1,250		9,048	10,298
Distributions				-14,798	-14,798
Disposals				-4,757	-4,757
Fair value gains/losses				6,502	6,502
Transfers*		-3,132		0	-3,132
at the end of period		1,972		170,697	172,669
Other investments					
at Jan 1		689	0	25	714
at the end of period		689	0	25	714
Current financial assets at FVTPL		5,594	0		5,594

* Change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments and transfer of fund investments consisting only of cash from Level 3 to Level 1..

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's value that is not based on observable market data

Investments in funds include the subsidiary, CapMan Fund Investments SICAV-SIF, with a fair value of EUR 130.6 million at the end of the reporting period. The fair value included EUR 0.4 million of cash.

Fair value hierarchy of financial assets measured at fair value at 31 December 2025

€ ('000)	Level 1	Level 2	Level 3	Total
Investments in funds				
at Jan 1	4,318		162,902	167,221
Additions			25,118	25,118
Acquisition of a subsidiary			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	0	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	714
Current financial assets at FVTPL	3,509	20		3,529

* Change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments and transfer of fund investments consisting only of cash from Level 3 to Level 1..

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's value that is not based on observable market data

Investments in funds include the subsidiary, CapMan Fund Investments SICAV-SIF, with a fair value of EUR 137.2 million at the end of the reporting period. The fair value included EUR 3.6 million of cash.

Sensitivity analysis of Level 3 investments at 30 June 2026

Investment area	Fair Value MEUR, 30 June 2026	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Private Equity	35.9	Peer group	Peer group earnings multiples	EV/EBITDA 2025 10.1x	+/- 10%	+/- 2.9 MEUR
			Discount to peer group multiples	20%	+/- 10%	-/+ 1.1 MEUR
Real Estate	54.5	Valuation by an independent valuer	FX rate	EUR/SEK 11.0935	+/-1%	-/+ 0.3 MEUR
				EUR/DKK 7.4744	+/-1%	-/+ 0.4 MEUR
				EUR/NOK 11.3105	+/-1%	-/+ 0.1 MEUR
Infra	24.1	Discounted cash flows	Terminal value	EV/EBITDA 14.5x	+/- 5%	+/- 1.2 MEUR
			Discount rate; market rate and risk premium	13%	+/- 100 bps	-/+ 1.5 MEUR
Credit	8.8	Discounted cash flows	Discount rate; market rate and risk premium	10%	+/- 100 bps	-0.1 MEUR / value change based on a change in the discount rate is not booked
Natural Capital	5.6	Valuation by an independent valuer	Wood prices	na	+/- 2.5%	+/- 0.3 MEUR
			Discount rate	4%	+/-0.3%	-/+ 0.7 MEUR
Investments in funds-of-funds	8.5	Reports from PE fund management company	FX rate	EUR/USD 1.1394	+/-1%	-/+ 0.1 MEUR
Investments in external venture capital funds	34.7	Reports from fund management companies and possible CapMan adjustment				

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 11.7x	+/- 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 14.4x	+/- 5%	+/- 1.6 MEUR
			Discount rate; market rate and risk premium	13%	+/- 100 bps	-/+ 2.2 MEUR
Credit	7.0	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 1.1175	+/-1%	-/+ 0.1 MEUR
Investments in external venture capital funds	35.2	Reports from fund management companies and possible CapMan adjustment	Adjustment to the reported value	8%	+/-10%	- 0.3 MEUR / + 0.3 MEUR

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 and Risk 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.

Seasonal nature of business

Carried interest income is accrued on an irregular schedule depending on the timing of exits. An exit may have an appreciable impact on the Group's result for the full financial year.

Average personnel

By country	30 Jun 2026	31 Dec 2025
Finland	149	152
Sweden	32	29
Denmark	18	15
Norway	3	3
Luxembourg	5	4
United Kingdom	10	9
Germany	13	5
In total	230	215

Contingent liabilities

1 000 EUR	30 Jun 2026	31 Dec 2025
Securities and other contingent liabilities	62,705	61,143
Remaining commitments to funds	68,635	57,859
Remaining commitments by investment area		
Buyout	8,780	8,881
Credit	1,240	1,498
Russia	1,066	1,066
Real Estate	14,247	5,199
Other	1,394	1,394
Funds of funds	245	245
Growth equity	8,993	9,521
Infra	15,054	6,684
Special Situations	1,519	1,877
Natural Capital	6,091	9,981
CapMan Wealth Services funds	9,511	10,988
External funds-of-funds	265	265
External venture capital funds	229	260
In total	68,635	57,859

Derivatives

1 000 EUR	30 Jun 2026	31 Dec 2025
Fair value of derivatives		
Foreign exchange forwards	-40	20
Nominal amounts of derivatives		
Foreign exchange forwards	2,722	3,157

CapMan uses short-term derivatives to hedge against currency changes incurred to its foreign currency denominated trade receivables. Derivatives have been valued at market value on the reporting date and are reported in current assets or liabilities. CapMan does not apply hedge accounting.

Related parties

Transactions with related parties

During Q2 2026, Mika Koskinen, a management group member, repaid the short-term loan of EUR 170 thousand granted in 2024, plus the accrued interest of EUR 14 thousand, as well as EUR 273 thousand of the long-term loan of EUR 747 thousand, originally granted in 2024, plus its accrued interest of EUR 18 thousand. In the previous year, the term of the before mentioned short-term loan was extended to 2026.

Loan and interest receivables from related parties

1 000 EUR	30 Jun 2026	31 Dec 2025
Non-current	589	860
Current	2	182

Commitments to related parties

1 000 EUR	30 Jun 2026	31 Dec 2025
Loan commitments	60	48

Revenue and profit quarterly

Year 2026

MEUR	1–3/2026	4–6/2026	1–6/2026
Revenue	16.3	15.2	31.4
Management fees	14.3	13.7	28.0
Sales of services	1.7	1.5	3.1
Carried interest	0.3	0.0	0.3
Other operating income	0.1	0.0	0.1
Operating expenses	-14.3	-14.3	-28.7
Fair value changes of investments	3.6	2.6	6.2
Operating profit (loss)	5.6	3.5	9.1
Financial income and expenses	-0.9	-1.0	-1.9
Result before taxes	4.7	2.5	7.1
Result for the period (Continuing operations)	4.2	2.0	6.2
Result for the period	4.2	2.0	6.2

Year 2025

MEUR	1–3/2025	4–6/2025	7–9/2025	10–12/2025	1–12/2025
Revenue	13.0	14.1	15.4	20.5	63.0
Management fees	11.0	11.3	12.3	15.2	49.8
Sales of services	2.1	2.6	2.9	1.6	9.1
Carried interest	0.0	0.2	0.2	3.8	4.1
Other operating income	0.0	0.0	0.0	0.0	0.0
Operating expenses	-11.9	-13.5	-12.3	-17.6	-55.3
Fair value changes of investments	5.7	1.9	4.8	3.1	15.5
Operating profit (loss)	6.9	2.5	7.9	6.0	23.2
Financial income and expenses	-1.4	-1.6	-1.3	-1.9	-6.1
Result before taxes	5.5	0.9	6.6	4.1	17.1
Result for the period (Continuing operations)	4.9	0.7	6.2	4.0	15.8
Result for the period	4.9	0.7	6.2	4.0	15.8

CapMan

capman.com
CapMan Group
Ludviginkatu 6
00130 Helsinki