CapMan

1–9 | 2026 Interim Report

Carried interest from successful exits – next fund closings expected at year-end

Pia Kåll | CEO

5 November 2026

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Revenue boosted by growth in fee income and carried interest

€7.7bn	€50.7m	€17.2m
Assets under management	Revenue	Comparable EBIT
+6%	+19%*	-10%*

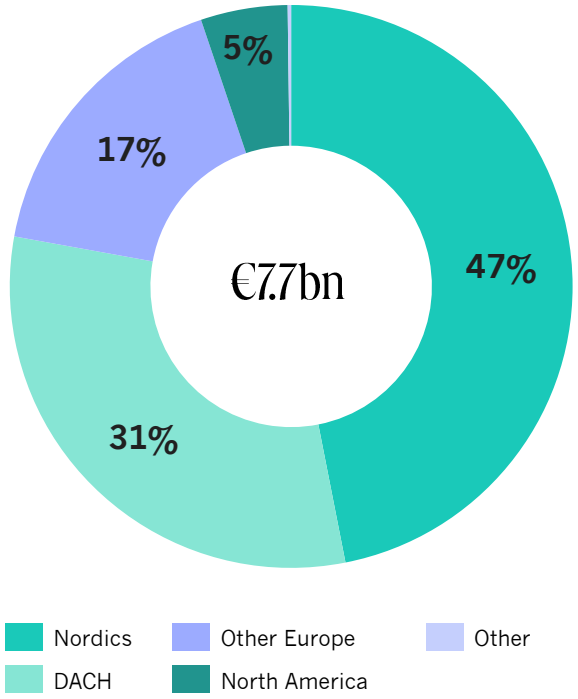
*) *Continuing operations*

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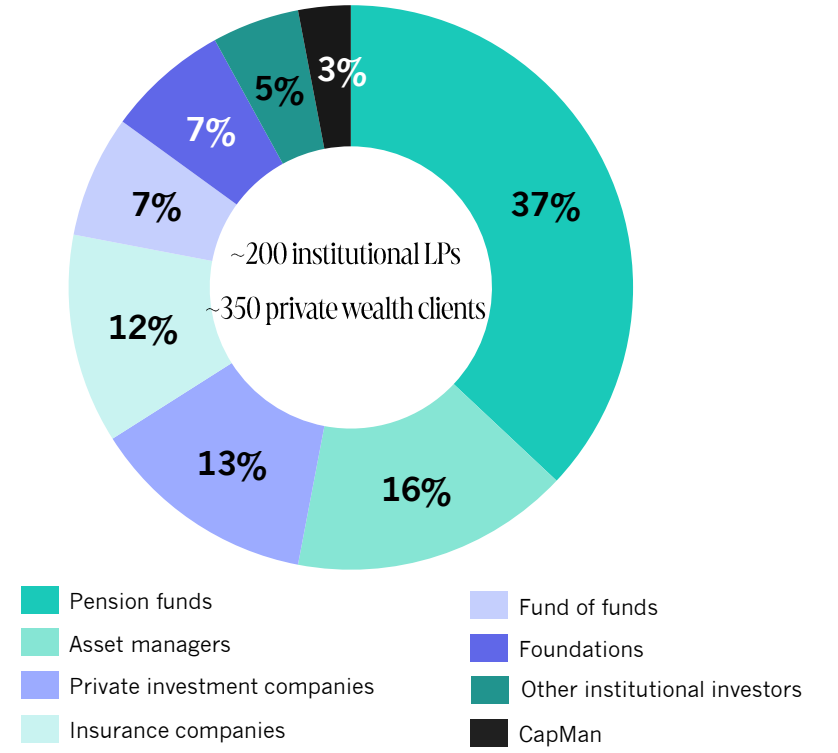
CapMan's funds continue to attract international institutional investors

Some € 550 million raised in total during the first nine months of 2026

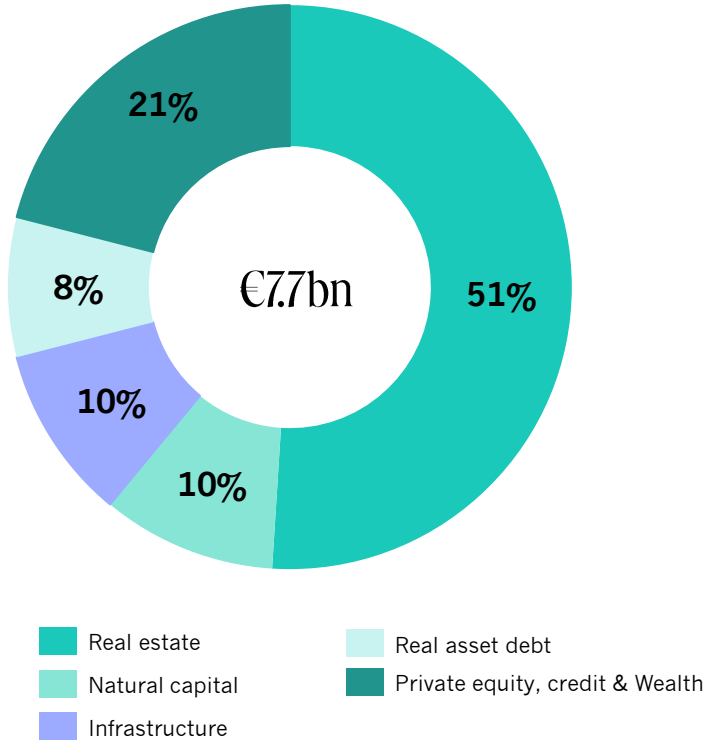
AUM BY GEOGRAPHY (30 SEP 2026)



AUM BY INVESTOR TYPE (30 SEP 2026)



AUM BY STRATEGY (30 SEP 2026)



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CapMan is today building the society of the future
Our vision is to become the most responsible private assets company in the Nordics
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CapMan creates value for the society as a responsible investor and owner focusing on the real assets market

REAL ASSETS € 6.1 bn ASSETS UNDER MANAGEMENT



Transitional properties that can be enhanced through redevelopment or repurposing, and high-quality investments to generate risk-adjusted returns

257 properties

1.5 m m² lettable area

500 commercial tenants



Tailored solutions for local asset owners facing funding pressure or contemplating portfolio restructuring across energy, transportation and telecom sectors

11 portfolio companies

€ 0.8 bn aggregate turnover

3,900 employees



Sustainable forestry investments with environmentally and socially responsible activity contributing to low-carbon development while generating returns

~225,000 ha land

6 European countries

0.9 m m³ sustainable wood harvested in 2025



Tailored real estate debt financing offering competitive solutions for borrowers in complex situations across all real estate segments

210 properties

4 countries

PE & WEALTH € 1.6 bn



Dedicated investment teams and experienced advisor networks develop and implement growth strategies and serve investors that want to access the best solutions across all asset classes

37 portfolio companies

€ 1.6 bn aggregate turnover

9,800 employees

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CapMan's value drivers are fee profit and carried interest from asset management and investment returns from balance sheet investments

ASSET MANAGEMENT

REAL ESTATE

INFRA-STRUCTURE

NATURAL CAPITAL

REAL ASSET DEBT

PRIVATE EQUITY & WEALTH

PLATFORM EXPERT SERVICES
Large-cap processes for mid-cap investment strategies

BALANCE SHEET INVESTMENTS

BALANCE SHEET INVESTMENTS PRIMARILY IN OWN FUNDS
Support management company growth

VALUE DRIVERS

FEE PROFIT

CARRIED INTEREST

INVESTMENT RETURNS

1-9 2026 key financials

Continuing operations

FEE PROFIT

1-9 2026
€ 6.6m

Change 1-9 2026
+1%

Growth/last three years
+19% p.a.

NET CARRIED INTEREST

1-9 2026
€ 3.9m

Change 1-9 2026
+1,356%

Average/last three years
€ 3.8m p.a.

INVESTMENT RETURNS

Fair value change 1-9 2026
€ 6.8m / +3.7%

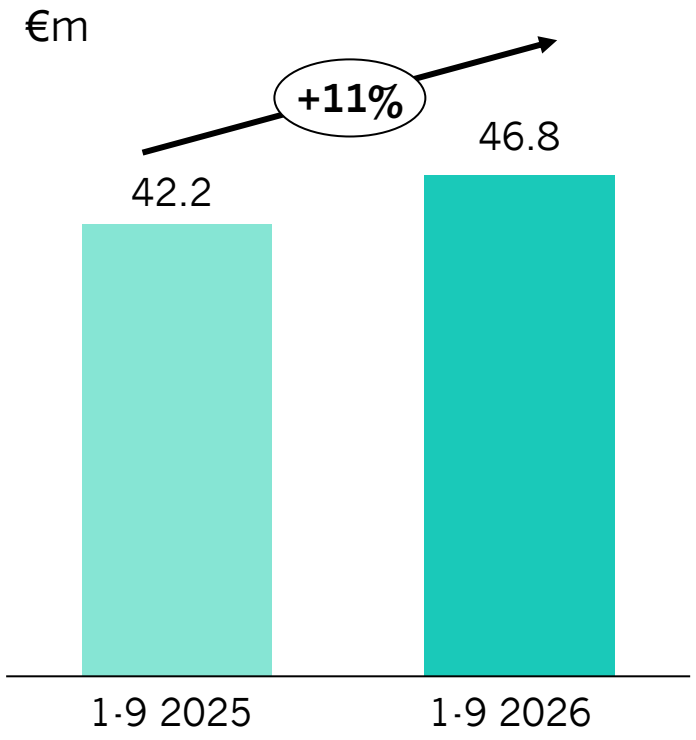
Fair value of investments 30 Sep 2026
€ 175m

Fair value change/last three years
+4.6% p.a.

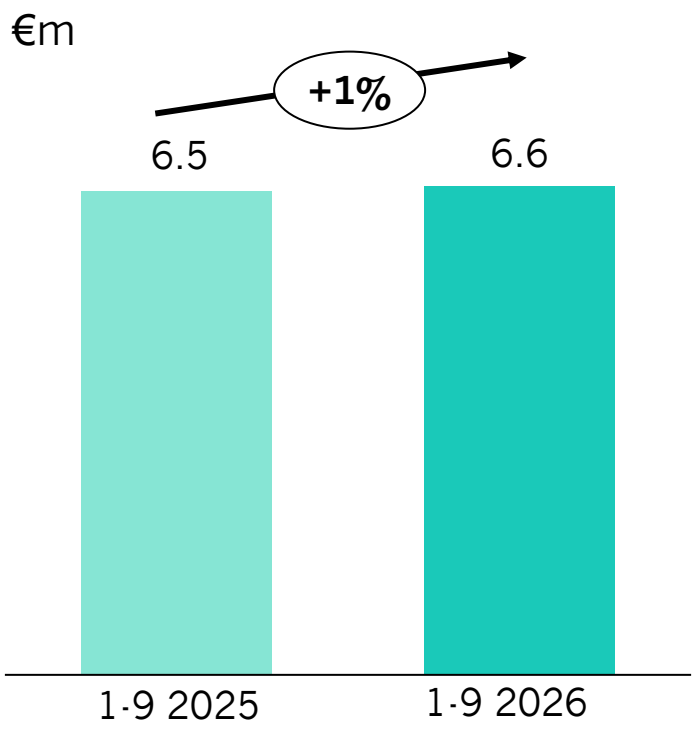
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Fee income and fee profitability development

FEE INCOME, CONTINUING OPERATIONS



FEE PROFIT, CONTINUING OPERATIONS



FEE PROFIT MARGIN*

1-9 2025	1-9 2026
15%	14%

**Fee profit divided by fee income*

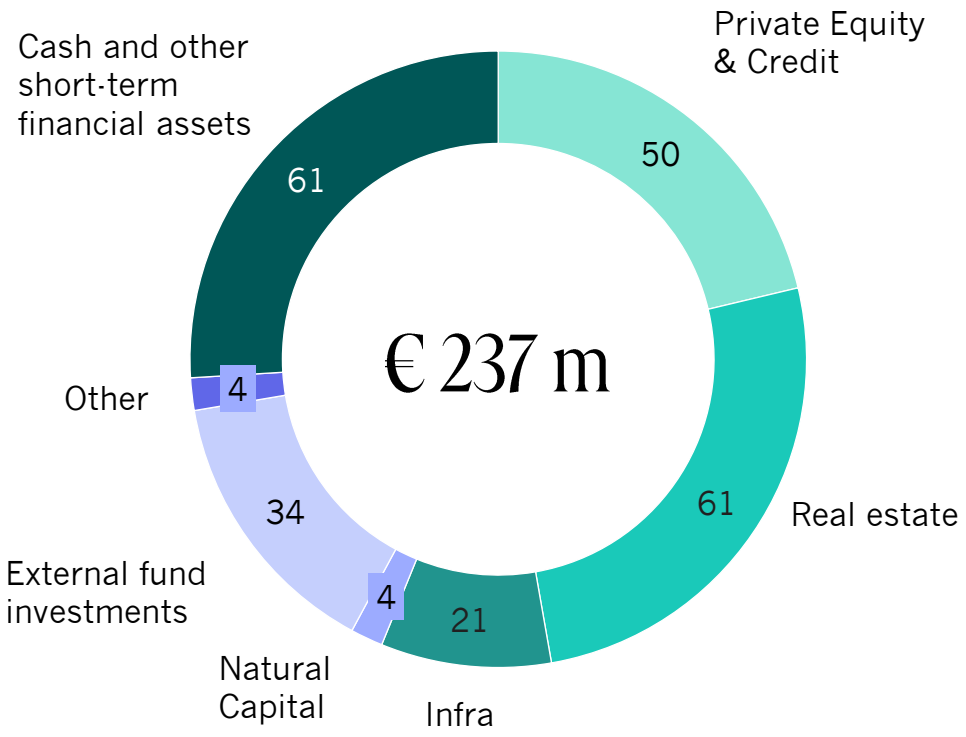
KEY TAKEAWAYS

- Fee income growth 11% boosted by record capital intake in Q2, while less transaction related service fees in Q3
- Fee profit margin stable at 14% despite growth initiatives and Infra Debt ramp-up costs
- Continued focus on cost control and improving internal effectiveness through AI and automation deployment
- The efficiency initiatives will improve the scalability by allowing us to maintain the overall cost level while continuing to increase our AUM
- Majority of profitability uplift will be realised as flagship funds reach final closings

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Balance sheet investment allocation

BALANCE SHEET INVESTMENTS 30 SEP 2026, €M



€ 61 m in cash and other short-term financial assets, € 175 m in well diversified portfolio of private asset funds. €60 m remaining commitments into funds at end of Q3

Realised exits and carried interest supported a strong cashflow during 1-9 2026 and the development is expected to continue for the rest of the year

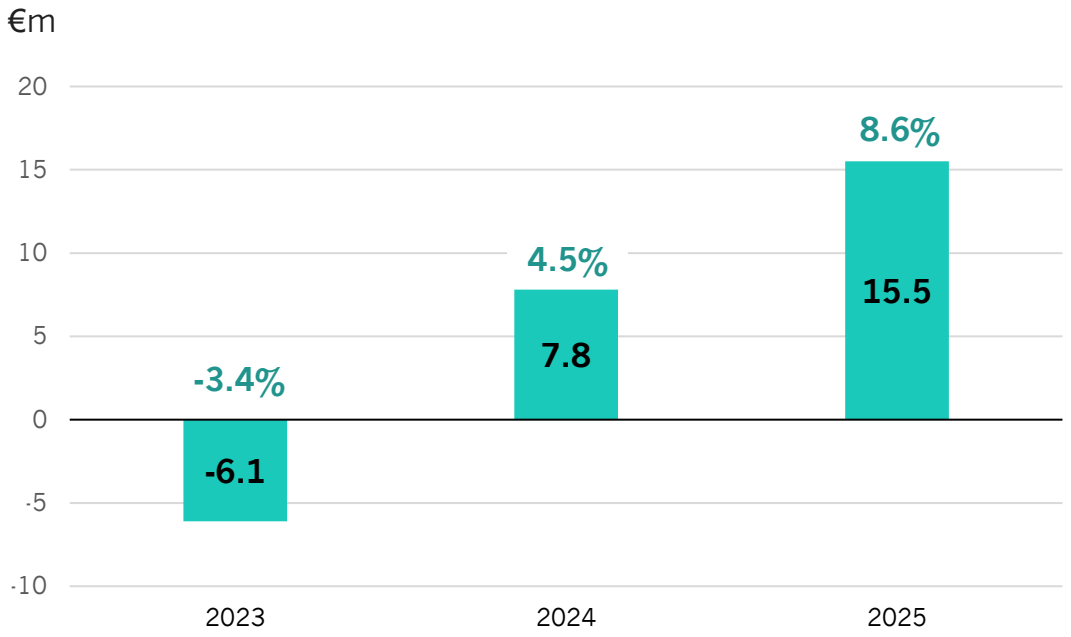
In October we signed a new EUR 30 m sustainability-linked loan facility that enables refinancing of the EUR 40m senior bond maturing in April 2027 during H1 2027

Capital released from our own balance sheet investments supports future growth, reduction of interest-bearing debt and distributions to shareholders.

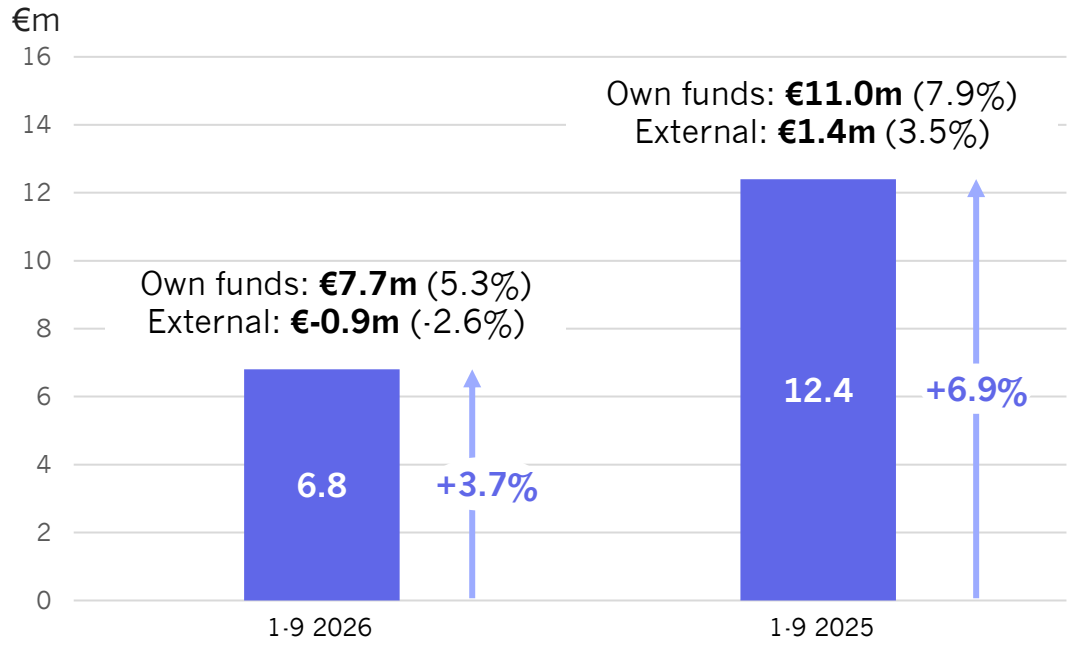
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Fair value changes of balance sheet investments

FAIR VALUE CHANGES 2023-2025



FAIR VALUE CHANGES 1-9 2026 VS. 1-9 2025

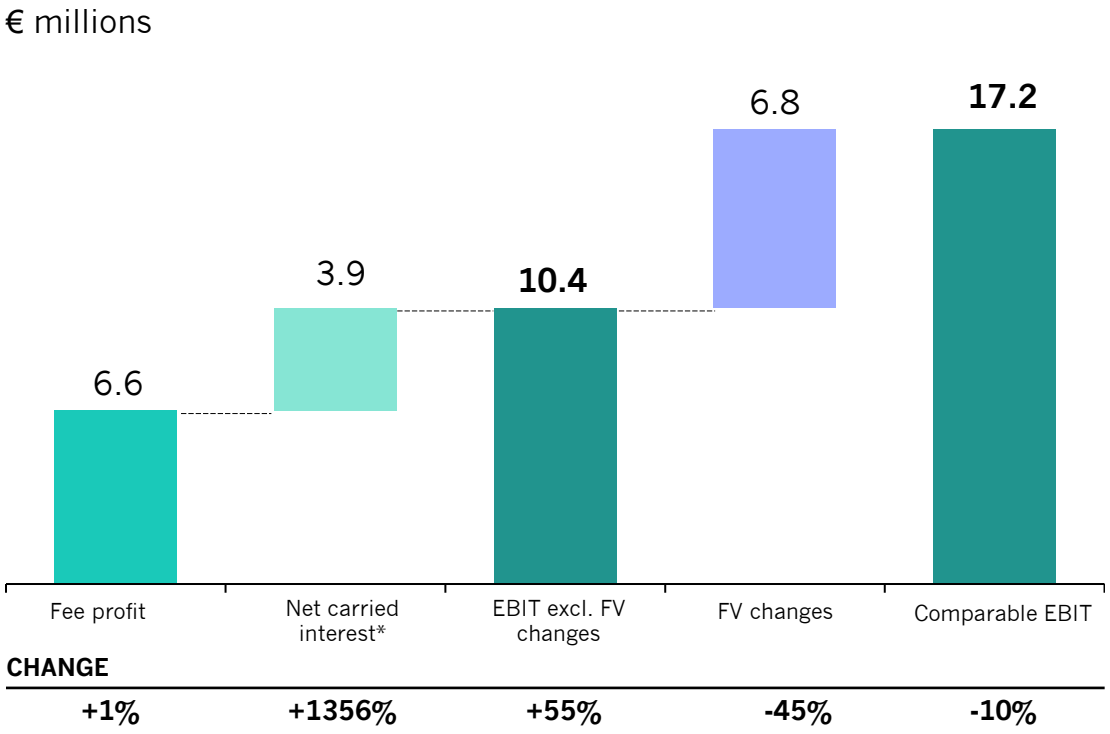


Return last three years (Q4/2023 – Q3/2026) +4.6% p.a.
Return target over time for own investments between 10% and 15% depending on allocation

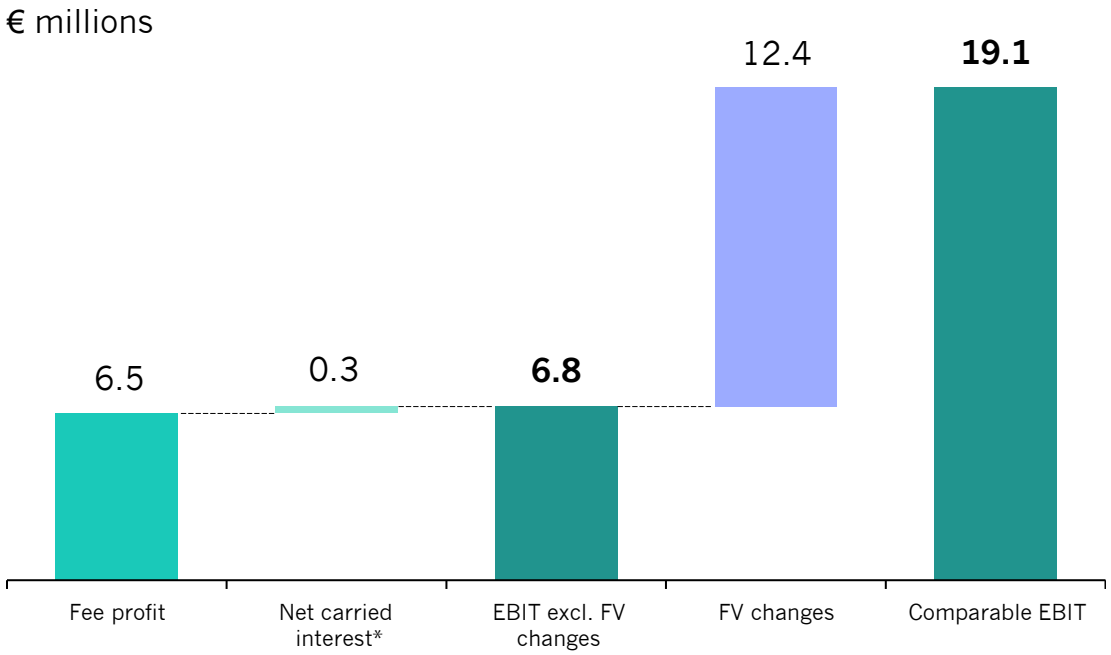
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Fee profit and carried interest grew EBIT excl. fair value changes +55%

1-9 2026 COMPARABLE EBIT



1-9 2025 COMPARABLE EBIT



**Carried interest less carried interest linked bonuses*

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CapMan maintains a solid balance sheet with good liquidity

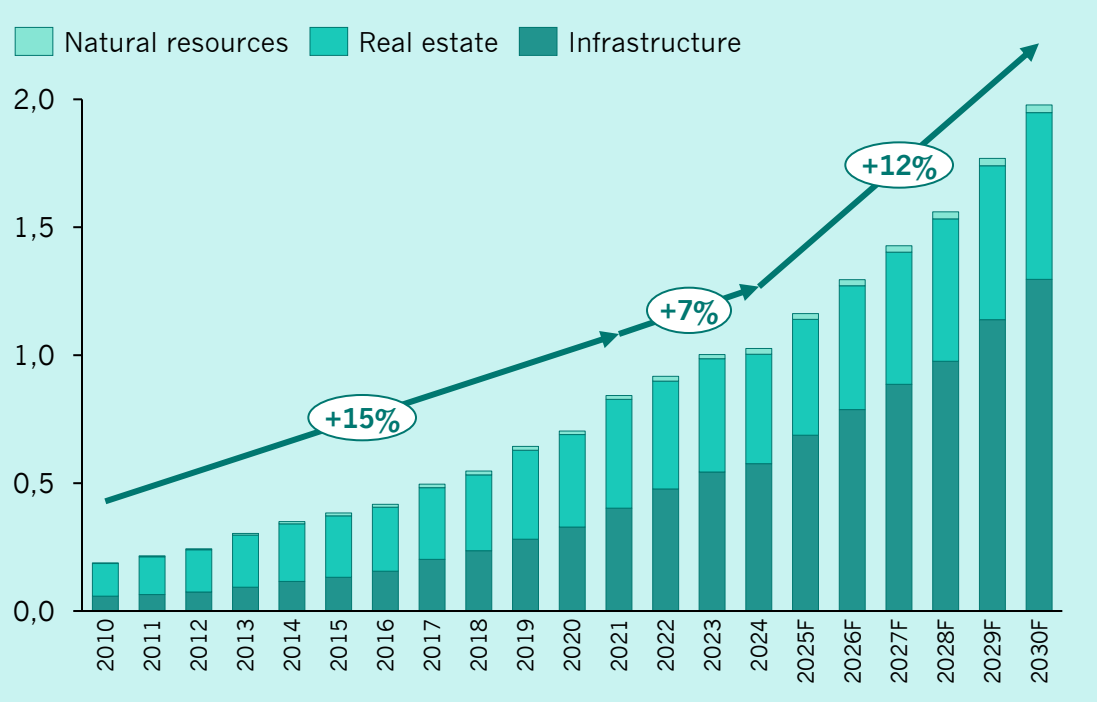
Equity	Equity ratio
€183.6m	57.9%
Cash & other short-term financial assets	**Undrawn credit limit**
€61m	€20m

STRONG LIQUIDITY
to support growth of asset management business, decrease interest bearing debt, and deliver strong shareholder value creation

FINANCIAL STABILITY
Enables systematic execution of strategy despite uncertain market conditions

In Q3 the fundraising environment was mixed - market analyses still estimate AUM in European real asset funds to grow double-digit in the mid- to long term

AUM IN EUROPE FOCUSED FUNDS, $ '000bn



- In the third quarter of 2026, the global fundraising environment for alternative assets turned more mixed
- Resurgent inflation, higher energy prices, raising interest rates weigh particularly on global real estate fundraising
- By contrast, for example infrastructure continues to enjoy good momentum
- Real asset investments, like infrastructure, real estate, timberland, continue to be attractive for investors seeking diversification and more stable, controllable outcomes
- The Nordics are well positioned to attract capital thanks to the stable political environment and track record of strong private asset returns
- Long-term forecasts expect assets under management in European focused real asset funds to grow with above 10% CAGR

Source: Preqin Private Markets in 2030

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We continue to deliver on our growth strategy

Strategic objective to reach € 10 billion AUM

by scaling real asset investment strategies, launching new products and targeted acquisitions

Winning team

Building teams that outperform and a workplace where top performers thrive. Attracting, developing and retaining the best people in the industry.

Investors' choice

THE partner for LP's investing in the Nordics, systematically broadening and deepening LP relationships. Building on strong fund performance and attractive products.

Nimble operations

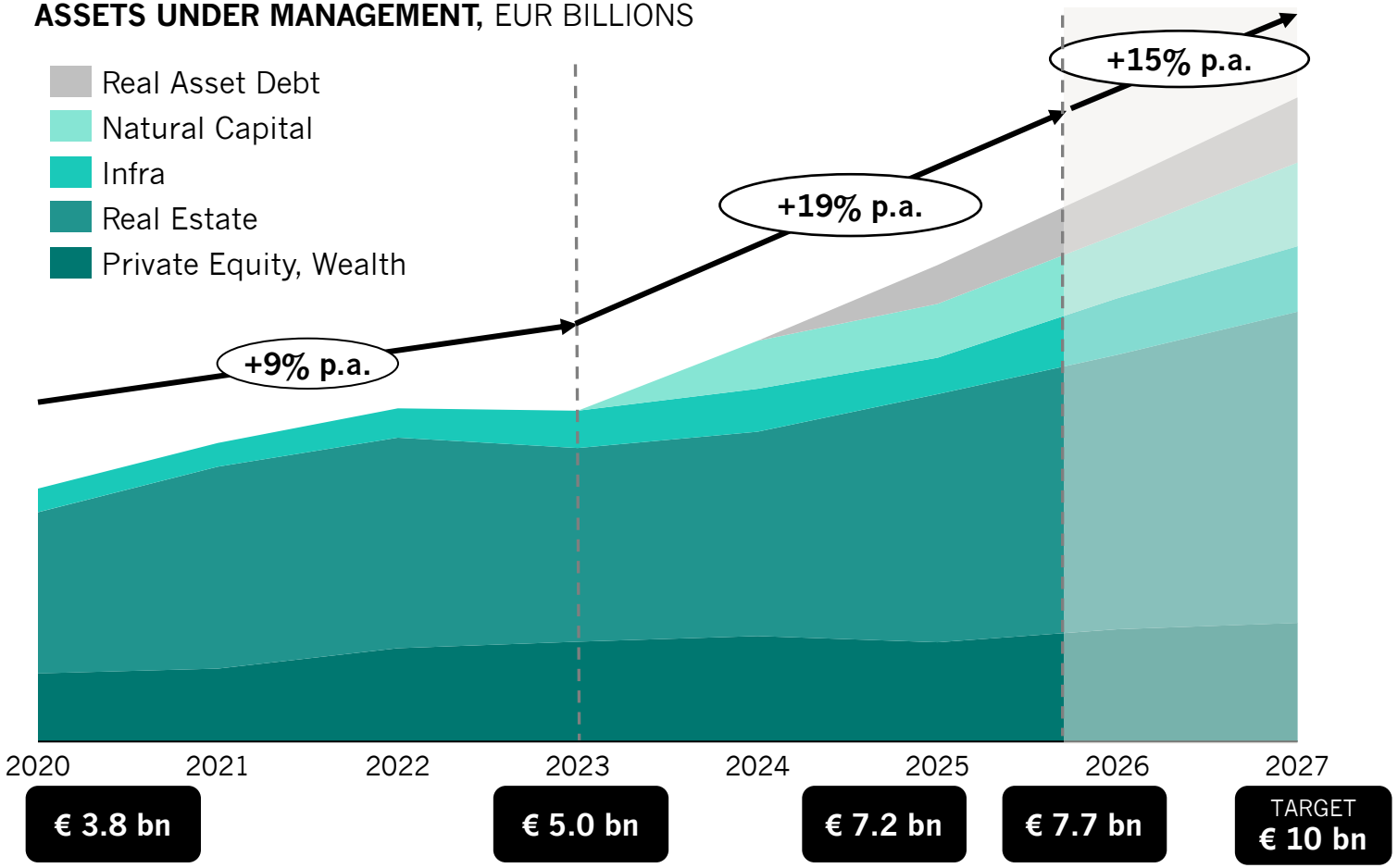
Scalable, effective and technology enabled operations. Commercially minded, effective ways of working that smartly utilise automation and AI.

Sustainable

Responsibility as an enabler for superior financial value creation. Sustainability as an integrated part of all activities.

AUM average annual growth 19% in 2023–9/2026 and objective to reach € 10 billion by end of 2027 through ongoing and planned fundraisings

ASSETS UNDER MANAGEMENT, EUR BILLIONS



KEY FUNDRAISINGS 2026-2027

- CAERUS VIII
- Infra debt
- European Forest Fund IV
- Nordic Infrastructure III
- Nordic Real Estate IV
- Real Estate open-ended funds
- Nest IV
- Special Situations II
- Wealth programs
- Growth IV

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AUM growth drivers 2026 – 2027 per investment area

REAL ESTATE	• Nordic Real Estate IV first close held in June 2026**,** targeting next close end of 2026, **target size at final close € 750 m** during 2027 • Specialised open-ended funds continue fundraising with good investor appetite, average capital raised (incl. mandates) during last three years **€ 300 m p.a.**
INFRASTRUCTURE	• Nordic Infrastructure III first close held in June 2026, targeting next close end of 2026, **target size at final close € 750 m** during 2027
NATURAL CAPITAL	• European Forest IV first close held in December 2025, and additional closings held Q2 and Q3 2026, targeting next close end of 2026, targeting final close **above size of previous fund (DSFW III 298 meur**) during 2027
REAL ASSET DEBT	• CAERUS VIII first close during 2027, **target size at final close € 500 m** during 2028 • Infra Debt strategy launched in Q1 2026 and fundraising to be launched during 2026
PRIVATE EQUITY & WEALTH	• CWIP programs and other CW products, capital intake some **€ 110 m** during 2026, and several products expecting to take in new capital still before year-end • **Nest IV, Specials Situations II and Growth IV** fundraising 2026-2027

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Transaction activity continued high with 11 new platform investments during 2026

PLATFORM INVESTMENTS 2026 | Some € 280 m deployed during 2026 and € 1.0 bn dry powder end of Q3



Growth III: Kuntolat care services
Investment 01/26



Resi: Residential property, Stockholm
Investment 03/26



European Forest IV: Finnish portfolio
Investment 04/26



RE: Residential project, Copenhagen
Investment 02/26



RE: Residential properties, Stockholm
Investment 03/26



Infra II: Hansabuss
Investment 06/26



SRE: Police Headquarters, Kristiansand
Investment 02/26



Growth III: CSE Simulation
Investment 04/26



NRE IV: Hotel, Copenhagen
Investment 09/26



Growth III: Liikku fitness chain
Investment 02/26



Infra II: HeliAir Sweden
Investment 04/26

Eight successful exits during 2026 returning capital to fund investors

EXITS 2026 | Some € 480 m distributed to fund investors during 2026



Infra I: Valokuitunen
Exit 03/26



Growth I: Aste
Exit 07/26



NRE III: Office property, Stockholm
Exit 05/26



NPI: Logistics property, Mölnlycke
Exit 08/26



Growth II: Silmäasema
Exit 06/26



NRE III: Residential property, Copenhagen
Exit 08/26



NRE III: Logistic asset, Turku airport
Exit 06/26



NRE I: Shopping centre, Copenhagen
Exit 09/26

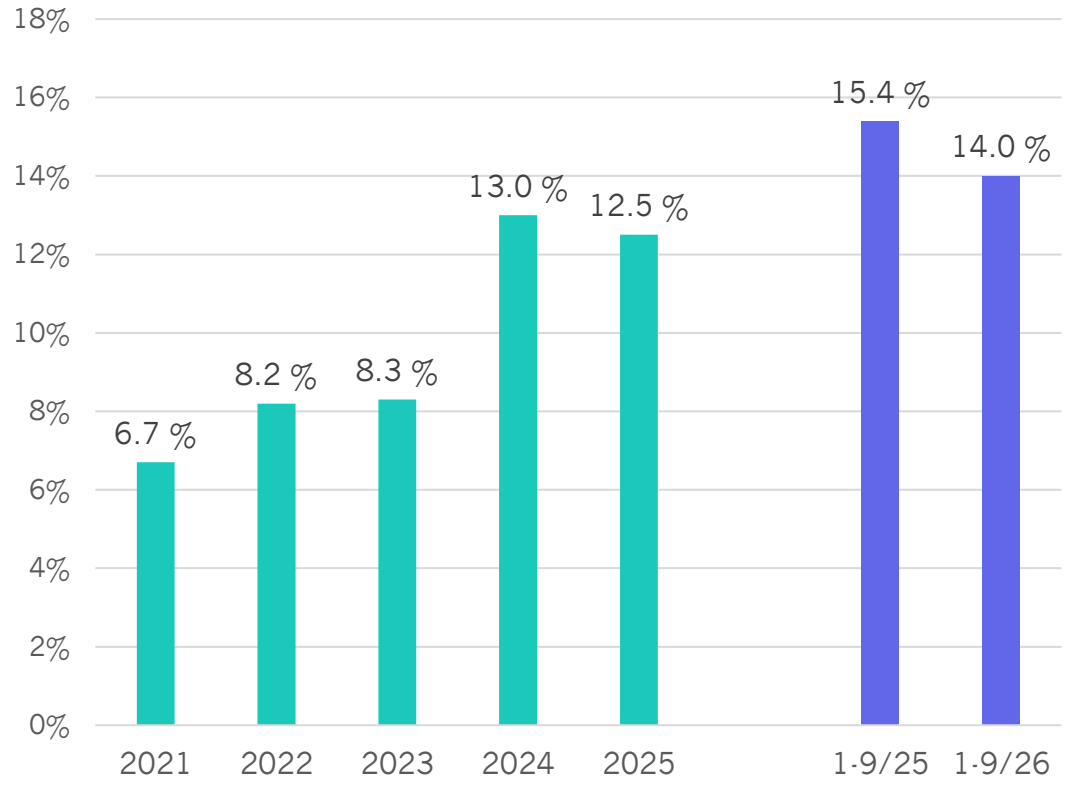
Building scalable operations through systematic deployment of automation and technology

SCALABLE OPERATIONS

- Nimble Operations strategic program focuses on automation and AI development projects across Platform
- Projects focused on:
  - **Enabling scalable revenue growth**
  - **Efficiency and cost savings** via streamlining, automation and outsourcing
- In parallel strong cost control continue during 2026
- Scalability visible as fee profit margin improvement
- Majority of profit uplift will realise as flagship fund fundraisings reach final closes

SCALABLE PROFITABLE OPERATIONS

FEE PROFIT MARGIN*



Fee profit divided by fee income, continuing operations

Sustainable

GRESB scores improved across all funds in 2026 with six funds achieving five stars and three named global and European sector leaders

GRESB provides real asset benchmarks on individual assets and portfolios ESG performance, enabling investors to compare sustainability performance, manage risk, improve asset economics, and make more informed capital and asset decisions.

		2022	2025	2026
GRESB REAL ESTATE	Hotels II	★★☆☆☆	★★★★★	★★★★★
	Nordic Property Income	★★☆☆☆	★★★★★	★★★★★
	Residential	★★★☆☆	★★★★★	★★★★★
	Nordic Real Estate II	★★☆☆☆	★★★★☆	★★★★☆
	Nordic Real Estate III		★★★★★	★★★★★
	Social Real Estate		★★★★☆	★★★★★
GRESB INFRASTRUCTURE	Nordic Infrastructure I	★★★☆☆	★★★★☆	★★★★☆
	Nordic Infrastructure II		★★★☆☆	★★★★★

Funds named global and European sector leaders

Scores for funds managed by CapMan Real Estate are based on Standing Investments Assessment

2026 GRESB highlights

- **Hotels II, Residential and Nordic Property Income** funds were named Sector Leaders globally and in Europe in their respective sectors
- **Social Real Estate:** 85 to 91 points, four to five stars, on wider building certification
- **All Real Estate funds:** better efficiency, data coverage and management evidence; energy and emissions efficiency up in all but Social Real Estate
- **Nordic Infrastructure I:** Koiviston Auto top scorer; Loviisan Lämpö and Nydalen Energi improved to four stars
- **Nordic Infrastructure II:** Skarta Energy scored 99.5/100, first of 11 peers; Kolo DC up nearly 8 points

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Positioned for profitable growth

	2025	Q3 (LTM*)	STRATEGIC TARGET 2027
AUM	**€ 7.2 bn**	**€ 7.7 bn**	**€ 10 bn**
Fee income	**€ 58.9 m** (0.82% of AUM)	**€ 63.5 m*** (0.83% of AUM)	**Grows in line with AUM**
Fee profit	**€ 7.4 m** (12.5% of fee income)	**€ 7.4 m*** (11.7% of fee income)	**Grows faster than fee income as business scales** **Majority of the profitability uplift as funds reach their final closings**

**Last twelve months: Q4 2025 – Q3 2026*

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CapMan's long-term financial objectives

Revenue growth excluding carried interest*	**Return on equity**	**Equity ratio**	**Distribution policy**
>15% Average annual growth objective	>20%	>50%	CapMan's policy is to pay sustainable distributions that grow over time
1-9 2026: +11% (Continuing operations)	30 Sep 2026: 10% ** (Continuing operations)	30 Sep 2026: 58%	Total **dividend distribution** for 2025 **EUR 0.12 per share**

*) Revenue growth excluding carried interest income and items affecting comparability. **) Per annum, excluding items affecting comparability.
Financial objectives are excluding items affecting comparability.

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Outlook estimate 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.

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Q&A



Pia Kåll
CEO



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CFO

CapMan