



CapMan Natural Capital exits forest assets to Inter IKEA Group

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Dasos Timberland Fund II, managed by CapMan Natural Capital, has signed an agreement to sell a portfolio of approximately 24,000 hectares of forest assets located in Latvia and Lithuania to Inter IKEA Group.

After over a decade of active forest management, the portfolio has reached a mature stage in its value creation cycle. Throughout the ownership period, CapMan Natural Capital implemented a comprehensive programme of sustainable forest management and operational improvements that strengthened the condition, productivity and long-term resilience of the forests. As part of this work, the forest areas in both Latvia and Lithuania were certified in accordance with an internationally accredited system, the Forest Stewardship Council (FSC®). CapMan Natural Capital also enhanced the commercial profile of the assets by negotiating wood-supply agreements and identifying opportunities related to renewable energy.

“We are pleased with the successful results achieved through our active and sustainability-driven management of these forests. The value created over the past decade reflects the strength of our approach and the commitment of our team. We thank Inter IKEA Group for the professional process and wish them continued success in developing these assets responsibly,” says **Sami Veijalainen**, Partner at CapMan Natural Capital.

Bruno Mariani Piana, Global Forest Investments Manager at Inter IKEA Group, comments: “This investment further strengthens our commitment to responsible forest management and locally sourced raw materials. By managing forestland responsibly and increasing regional wood processing in the Baltics, we aim to support local economies, collaborate with communities, and maintain healthy forests for generations to come.”

The closing of the transaction is expected during the first half of 2026 and is subject to regulatory approvals. The investment is projected to deliver returns above the Fund’s target level, supporting strong overall returns to investors. After the transaction CapMan Natural Capital manages in total ~215 000 hectares of land and will continue as one of the largest independent forest owners in the European Union, with operations in eight countries.

CapMan Dasos Sustainable Forest III (non-UCITS) is open quarterly for new subscriptions and CapMan Natural Capital’s European Forest Fund IV is targeting to hold the first closing by the end of 2025. Sustainability, the delivery of measurable natural-capital outcomes, active value creation and disciplined risk management remain central to the team’s investment strategy.

For more information, please contact:

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and 7.1 billion euros in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, real asset debt, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London, Luxembourg, and Düsseldorf. We are listed on Nasdaq Helsinki since 2001. www.capman.com.

About Inter IKEA Group

Inter IKEA Group includes Inter IKEA Systems B.V., IKEA of Sweden AB, IKEA Supply AG, and IKEA Industry AB-related businesses. Inter IKEA Holding B.V. is the holding company for the Inter IKEA Group.