



## CapMan Natural Capital announces first close of European Forest Fund IV

CapMan Natural Capital press release  
23 December 2025 at 8:00 a.m. EET

### CapMan Natural Capital announces first close of European Forest Fund IV

**CapMan Natural Capital has completed the first closing of its fourth main fund, CapMan Dasos European Forest Fund IV. This underscores the confidence of international institutional investors in CapMan Natural Capital's forestry investment platform and reflects strong demand for professionally managed forestry investment strategies. Fundraising continues, with the objective of building a fund larger than its predecessor vehicles.**

The CapMan Dasos European Forest Fund IV is a closed-ended forestry fund targeting long-term value creation through active, sustainable management of European forest assets. The Fund aims to deliver a net internal rate of return of more than 8% by investing in high-quality European forest assets, where active management can unlock additional value beyond biological growth.

The Fund's investment strategy focuses on building and operating a diversified portfolio of forest assets primarily in Northern Europe, UK and Ireland. These markets are characterised by established sustainable forestry practices, transparent legal frameworks and opportunities for hands-on value creation through active asset management and additional sustainability measures.

"CapMan Dasos European Forest Fund IV builds on our long-standing experience in forestry and our belief that active asset management is essential to unlocking the full value of forests," says **Jyri Hietala**, Managing Partner at CapMan Natural Capital. "Beyond steady biological growth, forests increasingly generate additional value as natural capital attributes such as carbon sequestration, biodiversity and land-use optionality are recognised and monetised."

By combining sustainable forestry operations with measurable climate and biodiversity benefits, the Fund aims to deliver clear impact while potentially realising additional financial value. In addition to wood production, the Fund will collaborate with renewable energy developers to explore renewable energy projects on forestland where appropriate, further enhancing long-term returns while supporting the green transition.

Following CapMan Natural Capital's established stewardship framework, management of the Fund will have a strong emphasis on sustainable forestry practices, forest certification standards and nature-based solutions. CapMan's local operating partners and deep regional expertise will play a central role in sourcing assets, executing value-creation initiatives and managing stakeholder relationships across target markets.

"Our investment team has delivered strong results over the years and brings deep experience in the European forestry investments," says **Tapani Pahkasalo**, Co-Managing Partner at

CapMan Natural Capital. “This experience positions us to deploy capital effectively and to pursue both financial performance and long-term natural-capital outcomes across the Fund’s investments.”

The Fund is structured as an SFDR Article 9 product, committing to sustainable investments. Its sustainable investment objective is aligned with the EU Taxonomy, targeting climate change mitigation. The Fund invests exclusively in FSC or PEFC certified, or certifiable, forests, with a goal of achieving certification for 100% of its assets. Science-based monitoring ensures that carbon stocks, biodiversity metrics, and social indicators are tracked, providing quantifiable environmental and social impact alongside financial returns.

**For more information, please contact:**

Jyri Hietala, Managing Partner, CapMan Natural Capital, +358 40 359 3566

**About CapMan Natural Capital**

*CapMan Natural Capital is a specialist natural capital asset manager focused on sustainable forestry investments across Europe. The team acquires and actively manages forest and land assets with the objective of delivering long-term risk-adjusted returns alongside measurable environmental outcomes, including climate change mitigation and biodiversity enhancement. CapMan Natural Capital is part of CapMan Plc, formed after acquisition of Dasos Capital in 2024.*

*CapMan Natural Capital manages approximately 240,000 hectares of land across eight EU countries with a market value of 1.5 billion euros, reinforcing its position as one of Europe’s leading independent forest asset managers. The investment team has established a total of 8 forest investment funds and co-investment vehicles since 2009. European Forest Fund IV represents the next phase of growth for the platform, scaling proven strategies across a broader asset base.*

**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](http://www.capman.com).*