1–9 | 2026 Interim Report

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

CapMan

CAPMAN PLC | 5 November 2026

CapMan Plc 1–9 2026 Interim Report

Results 1–9 2026, continuing operations

- Assets under management EUR 7.7 billion 30 September 2026 (EUR 7.2 billion 31 December 2025)
- Group revenue was MEUR 50.7 1 January–30 September 2026 (MEUR 42.5 1 January–30 September 2025) of which:
  - Fee income was MEUR 46.8 (MEUR 42.2)
  - Carried interest was MEUR 3.9 (MEUR 0.3)
- Operating profit was MEUR 15.3 (MEUR 17.2) and comparable operating profit was MEUR 17.2 (MEUR 19.1)
- Fee profit was MEUR 6.6 (MEUR 6.5)
- Fee profit before group costs was MEUR 8.5 (MEUR 8.6)
- Diluted earnings per share were 5.9 cents (5.5 cents) and comparable diluted earnings per share were 6.7 cents (6.4 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.
- In September, CapMan's Board of Directors decided on the additional dividend of EUR 0.06 per share authorised by the Annual General Meeting, bringing the total dividend distribution to EUR 0.12 per share for 2025.

Key figures

Fee profit

1–9 2026
€6.6m

Change to comparison period
+1%

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

Net carried interest

1–9 2026
€3.9m

Change to comparison period
+1,356%

Average / last three years
€3.8m p.a.

Return on investments

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

Fair value of investments 30 September 2026
€175m

Fair value change / last three years
+4.6% 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 continued strong growth during the first nine months of 2026. Fee income grew by 11% to EUR 46.8 million and together with carried interest from successful exits lifted total revenue by 19% to EUR 50.7 million. Management fees continued to grow in the third quarter, supported by the June first closings of our flagship funds, while exits and lower transaction-related service fees moderated fee income growth. Fee profit was EUR 6.6 million, slightly up from the previous year. Despite good fee profit and strong carried interest, comparable operating profit declined by EUR 1.9 million to EUR 17.2 million as fair value changes were EUR 5.6 million lower than last year. Assets under management remained stable from the second quarter at EUR 7.7 billion, representing 6% growth since start of the year.

Fundraisings progressing towards next closings at year-end

Fundraising for the flagship funds remains our top priority. During the first nine months we raised some EUR 550 million of new capital, with the June first closings of Nordic Real Estate IV and Nordic Infrastructure III as main contributors. Despite the market having turned more challenging, investor dialogue is active and we are working towards the next closings across several strategies still this year. These support our targeted final closings of Nordic Real Estate IV, Nordic Infrastructure III and European Forest Fund IV during 2027.

Successful exits and capital distributed to investors

Exit activity continued at a good pace with four exits in the third quarter. Real Estate sold the final asset of Nordic Real Estate I, a shopping centre in Denmark, completing the fund's lifecycle and generating carried interest. Growth completed an exit from its first fund, which also generated carried interest. Real Estate further sold properties in Gothenburg and Copenhagen from Nordic Property Income and Nordic Real Estate III. In the current market, capital distributions are among the most important fund metrics and a key factor in successful future fundraisings. During 2026, we have distributed a significant amount of some EUR 480 million to fund investors. We also see good deal flow and our funds continue to deploy capital. During the quarter, Nordic Real Estate IV made one of its first investments with the acquisition of Crowne Plaza hotel in Copenhagen.

Realised exits and carried interest supported a strong cash flow during the first nine months and the development is expected to continue for the rest of the year. Capital released from our own balance sheet investments supports future growth, reduction of interest-bearing debt and distributions to shareholders. In October, we signed a new EUR 30 million sustainability-linked loan facility agreement that enables us during the first half of 2027 to refinance our EUR 40 million senior bond maturing in April 2027.

Sector leadership in sustainability

Sustainability is integral to how we create financial value in our investments. In this year's GRESB assessments, all participating Real Estate funds improved their scores and five achieved the highest five-star rating. Three of them, CapMan Residential Fund, Nordic Property Income and Hotels II, were named Sector Leaders globally and in Europe. In Infra, both funds scored 97.6 out of 100 and Nordic Infrastructure II improved to five stars.

We continue to drive shareholder value and profitable growth. We have several internal effectiveness initiatives ongoing to improve scalability, and we continue to maintain strong cost control. Combined with the focus on succeeding with the ongoing fundraisings, we are on the right path to meet our strategic objectives.



Pia Kåll
CEO, CapMan Plc

Market environment

In the third quarter of 2026, the global fundraising environment for alternative assets turned more mixed. Resurgent inflation, driven by higher energy prices linked to the conflict in the Middle East, triggered a global bond sell-off and pushed long-term interest rates higher. Several central banks, including the ECB, have responded by raising policy rates. Higher interest rates weigh particularly on real estate, where global private real estate fundraising fell to its lowest quarterly level in more than a decade, according to data from the industry publication PERE. Infrastructure, by contrast, continues to enjoy good fundraising momentum and investor demand.

Transaction activity in the Nordics has remained resilient, with deal numbers only slightly below last year's level and a more active IPO market. Real estate transaction volumes grew strongly in the first half of the year but slowed in the third quarter, particularly in Sweden, as the interest rate environment became more challenging. For the alternatives market it is essential that the transaction market remains active and exits continue, as fund investors need to see capital returns before making new fund commitments.

In the mid- to long-term, private asset markets are expected to continue solid growth. Real-asset-backed investments, like infrastructure, real estate and timberland, are expected to remain attractive for investors seeking diversification, inflation protection and more stable, controllable outcomes. Real assets are also less exposed to AI-driven disruption, while AI creates opportunities for more effective asset management and value creation.

As private asset investments are long-term by nature, investors prefer geographies with stable and predictable political environments. This currently favours Europe, with Northern Europe and the Nordics in particular attracting capital. Institutional investor surveys also indicate that Europe has overtaken North America as the preferred region for increasing infrastructure allocations.

Highlights of active value creation in portfolio

Baltic forest portfolio – Active and sustainability-driven forest management supporting a successful exit

CapMan Natural Capital completed the divestment of approximately 24,000 hectares of forest assets in Latvia and Lithuania to Inter IKEA Group in 2026, following more than a decade of active ownership. During the holding 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. The portfolio achieved FSC® certification, while its commercial profile was strengthened through long-term wood supply agreements and the identification of opportunities related to renewable energy. Through active and sustainability-driven forest management, the assets reached a mature stage in their value creation cycle, enabling CapMan Natural Capital to realise the investment and return funds to investors in line with the Fund's target returns. The exit reflects how long-term forest management can strengthen both the commercial value and resilience of natural assets.

Mölnlycke logistics facility – Future-proofing a logistics property in Gothenburg

CapMan Real Estate transformed a 107,000 sqm former industrial site outside Gothenburg into a modern logistics property, preparing it for the changing environmental and operational conditions it may face over its lifetime, while supporting strong financial performance. By reusing existing materials, improving energy efficiency and strengthening climate resilience, the development reduces lifecycle costs and future adaptation needs, supporting the long-term value creation of the asset. Materials from the existing buildings were reused, generating significant emission savings compared with new components. Rooftop solar panels and intelligent energy and water management help reduce exposure to energy price fluctuations and improve resource efficiency. Nature-based measures, including a microforest, ponds and a sedum roof, strengthen biodiversity and resilience to extreme weather, while flexible spaces can be adapted to different tenant needs over time. Targeting BREEAM-SE New Construction Outstanding certification, the development demonstrates how driving sustainability measures can go hand in hand with creating long-term financial value.

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Group revenue and result in 1–9 2026

Table 1: Group revenue and result in 1–9 2026

€ ('000)	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change
Continuing operations:						
Fee income	15,628	15,242	3%	46,754	42,186	11%
Carried interest	3,590	173		3,913	348	1025%
Revenue	19,218	15,415	25%	50,667	42,534	19%
Operating expenses	-13,553	-12,286	10%	-42,119	-37,687	12%
Fair value changes	582	4,759	-88%	6,754	12,372	-45%
Operating profit	6,247	7,888	-21%	15,302	17,219	-11%
Items impacting comparability*	907	659	38%	1,892	1,909	-1%
Comparable operating expenses	-12,646	-11,628	9%	-40,227	-35,777	12%
Comparable operating profit	7,155	8,547	-16%	17,194	19,129	-10%
Less:						
Net carried interest*	-3,590	-92		-3,882	-267	1356%
Fair value changes of investments	-582	-4,759	-88%	-6,754	-12,372	-45%
Fee profit	2,982	3,696	-19%	6,559	6,490	1%
Less:						
Group costs	581	547	6%	1,935	2,129	-9%
Fee profit before group costs	3,563	4,242	-16%	8,494	8,619	-1%
Earnings per share from continuing operations, diluted, cents	3.3	3.1	6%	5.9	5.5	7%
Comparable earnings per share from continuing operations, diluted, cents	3.7	3.4	9%	6.7	6.4	5%

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

CapMan Group’s revenue totalled MEUR 50.7 in the period spanning 1 January–30 September 2026 (1 January–30 September 2025: MEUR 42.5), up 19% from the comparison period. The growth was driven by both Fee income, which increased 11% year-on-year, and the uplift in Carried interest during the period.

Operating expenses were MEUR 42.1 (MEUR 37.7) with the main items being:

- Personnel expenses MEUR 28.9 (MEUR 26.4)
- Depreciations and amortisations MEUR 2.4 (MEUR 2.2)
- Other operating expenses MEUR 10.9 (MEUR 9.2).

Comparable operating expenses were 12% above the comparison period at MEUR 40.2 (MEUR 35.8). The increase in comparable operating expenses is mainly attributable to personnel expenses that grew by 11% or MEUR 2.8 from the comparison period, including the impact from the CAERUS acquisition that was completed during 2025. In addition, other operating expenses grew by 20% or MEUR 1.8 from the comparison period, mainly due to the CAERUS acquisition, placement agent fees and establishment of Infra debt investment strategy.

Fee profit increased 1% year-on-year and stood at MEUR 6.6 (MEUR 6.5). Fee profit before Group costs was MEUR 8.5 (MEUR 8.6).

Fair value changes of investments were MEUR 6.8 (MEUR 12.4), corresponding to a fair value increase of 3.7% (6.9%) in the first nine months of 2026. Investments into funds managed by CapMan developed on average positively contributing MEUR 7.7 (MEUR 11.0), corresponding to a 5.3% (7.9%) change in fair value. Investments into external funds developed negatively with fair value changes of MEUR –0.9 (MEUR 1.4), corresponding to a change of –2.6% (3.5%).

On 30 September 2026 the fair value of CapMan's fund investments stood at MEUR 174.7 (30 September 2025: MEUR 185.0). Of the total, MEUR 140.8 (MEUR 149.8) is invested into funds managed by CapMan and MEUR 34.0 (MEUR 35.2) 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. 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 15.3 (MEUR 17.2). The comparable operating profit was MEUR 17.2 (MEUR 19.1). The decrease year-on-year is mainly due to Fair value changes.

The result for the period was MEUR 13.4 (MEUR 11.8). The comparable result for the period was MEUR 14.9 (MEUR 13.4).

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 September 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 7,673 as at 30 September 2026 (31 December 2025: MEUR 7,211). In total, some MEUR 550 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 September 2026	31 December 2025
Real estate	3,942	3,754
Private equity & credit	937	918
Natural capital	787	816
Real asset debt	607	585
Infrastructure	746	554
Wealth management	654	583
Total assets under management	7,673	7,211

Balance sheet and financial position as at 30 September 2026

CapMan's balance sheet totalled MEUR 323.9 as at 30 September 2026 (30 September 2025: MEUR 327.1), of which goodwill amounted to MEUR 32.5 (MEUR 32.5). Cash and short-term financial assets amounted to MEUR 61.1 (MEUR 54.0), of which cash and cash equivalents were MEUR 55.7 (MEUR 50.5), and other short-term financial assets were MEUR 5.5 (MEUR 3.6). The short-term financial assets consist of liquid fixed income investments.

CapMan's total equity amounted to MEUR 183.6 (MEUR 190.1). Interest-bearing net debt amounted to MEUR 49.8 (MEUR 51.8). CapMan's other short-term financial assets are not included in the net debt calculation. CapMan's total interest-bearing debt as at 30 September 2026 is outlined in Table 3.

Table 3: CapMan's interest bearing debt

	Debt amount 30 Sep 2026	Matures latest	Annual interest	Debt amount 30 Sep 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 September 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 7.6 during the period (MEUR –8.1). 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 10.5 (MEUR –3.9). 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 –23.7 (MEUR –27.1).

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 September 2026

CapMan's return on equity was 9.4% on 30 September 2026 (30 September 2025: 8.0%) and the comparable return on equity was 10.5% (9.1%). Return on investment was 6.9% (7.7%) and the comparable return on investment was 7.7% (8.5%). Equity ratio was 57.9% (59.3%).

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 Sep 2026	30 Sep 2025
Earnings per share, cents	5.9	5.5
Diluted earnings per share, cents	5.9	5.5
Comparable earnings per share from continuing operations, diluted, cents	6.7	6.4
Shareholders' equity / share, cents	103.6	107.5
Share issue adjusted number of shares	177,094,283	176,878,210
Return on equity, % p.a.	9.4	8.0
Return on equity from continuing operations, comparable, % p.a.	10.5	9.1
Return on investment, % p.a.	6.9	7.7
Return on investment from continuing operations, comparable, % p.a.	7.7	8.5
Equity ratio, %	57.9	59.3
Net gearing, %	27.2	27.2

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 September 2026	30 September 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	48,390
Trading and market capitalisation		
Close price, EUR	1.75	1.84
Volume-weighted average price, year to date, EUR	1.80	1.86
Intra-year high, EUR	2.00	2.05
Intra-year low, EUR	1.67	1.58
No of shares traded, millions	23.9	18.2
Value of shares traded, MEUR	43.1	33.8
Market capitalisation, MEUR	310	326
Shareholders		
Number of shareholders	28,298	28,732

Personnel

CapMan employed 227 people on average during 1 January–30 September 2026 (1 January–30 September 2025 average: 215), of whom 147 (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 1-9 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.

On 1 October 2026, CapMan Infra announced record GRESB scores in 2026 for both of its funds. GRESB assesses and compares the sustainability performance of real assets globally and has become the go-to benchmark for asset managers and investors evaluating infrastructure funds and portfolio companies. CapMan Nordic Infrastructure II improved from three to five stars, while CapMan Nordic Infrastructure I retained its four-star rating. Across the portfolio, every asset that also participated last year improved its score in 2026, which is a clear signal of the growing resilience of CapMan Infra's assets.

On 1 October 2026, CapMan Real Estate announced improved GRESB scores across all its funds in 2026, with five funds achieving five stars. GRESB assesses and compares the sustainability performance of real assets globally and has become a leading benchmark for asset managers and investors evaluating real estate funds and portfolios. CapMan Hotels II, CapMan Nordic Property Income, CapMan Nordic Real Estate III and CapMan Residential Fund retained their five-star ratings, while CapMan Social Real Estate improved from four to five stars. CapMan Nordic Real Estate II retained its four-star rating.

Events after the end of the review period

On 30 October 2026, CapMan Plc announced that it has agreed on a new sustainability-linked loan facility agreement totalling EUR 30 million. The loan comprises of two EUR 15 million facilities, of which the first facility is an amortising loan with semi-annual repayments and the second facility is a bullet loan to be paid at the end of the agreement. The loans have a maturity of three years from the signing date of the agreement, with a possibility to extend the maturity by a total of two additional years. CapMan intends to use the loan to refinance the EUR 40 million senior bond maturing in April 2027. The bond is planned to be refinanced during the first half of 2027.

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, 4 November 2026

CAPMAN PLC

Board of Directors

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Contact details:
Atte Rissanen, CFO, tel. +358 50 040 5732

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Group Statement of comprehensive income (IFRS)

€ ('000)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Continuing operations:					
Management fees	13,888	12,319	41,869	34,608	49,772
Sale of services	1,740	2,923	4,886	7,578	9,128
Carried interest	3,590	173	3,913	348	4,133
Revenue	**19,218**	**15,415**	**50,667**	**42,534**	**63,033**
Other operating income	7	0	95	29	29
Personnel expenses	-9,263	-8,289	-28,869	-26,351	-38,964
Depreciation, amortisation and impairment	-804	-799	-2,438	-2,159	-3,035
Other operating expenses	-3,493	-3,198	-10,907	-9,205	-13,344
Fair value changes of investments	582	4,759	6,754	12,372	15,519
Operating profit	**6,247**	**7,888**	**15,302**	**17,219**	**23,238**
Financial income and expenses	-1,262	-1,270	-3,170	-4,209	-6,118
Result before taxes (Continuing operations)	**4,985**	**6,618**	**12,132**	**13,011**	**17,121**
Income taxes	2,205	-404	1,228	-1,181	-1,303
Result for the period (Continuing operations)	**7,190**	**6,214**	**13,360**	**11,830**	**15,818**
Result for the period	**7,190**	**6,214**	**13,360**	**11,830**	**15,818**
Other comprehensive income:					
Translation differences	-108	6	-170	66	137
Total comprehensive income	**7,082**	**6,220**	**13,190**	**11,896**	**15,955**
Profit attributable to:					
Equity holders of the company	5,845	5,436	10,449	9,716	13,182
Non-controlling interest	1,346	778	2,911	2,114	2,636
Total comprehensive income attributable to:					
Equity holders of the company	5,737	5,442	10,278	9,782	13,319
Non-controlling interest	1,346	778	2,911	2,114	2,636
Earnings per share for profit attributable to the equity holders of the Company:					
Earnings per share, cents	3.3	3.1	5.9	5.5	7.5
Diluted, cents	3.3	3.1	5.9	5.5	7.4
Earnings per share from continuing operations for profit attributable to the equity holders of the Company:					
Earnings per share, cents	3.3	3.1	5.9	5.5	7.5
Diluted, cents	3.3	3.1	5.9	5.5	7.4

Group balance sheet (IFRS)

€ ('000)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Tangible assets	5,535	2,544	6,414
Goodwill	32,520	32,520	32,520
Other intangible assets	15,428	17,152	16,660
Investments at fair value through profit and loss			
Investments in funds	174,738	185,030	178,555
Other financial assets	714	571	714
Receivables	4,066	6,250	5,426
Deferred income tax assets	2,659	2,574	1,843
	235,661	**246,640**	**242,132**
Current assets			
Trade and other receivables	27,080	26,398	31,017
Financial assets at fair value through profit and loss	5,471	3,577	3,529
Cash and cash equivalents	55,671	50,465	60,971
	88,222	**80,440**	**95,517**
Total assets	**323,883**	**327,080**	**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	-689	-589	-518
Retained earnings	82,542	89,664	93,328
Total capital attributable to the Company's equity holders	177,133	184,355	188,090
Non-controlling interests	6,455	5,786	6,308
Total equity	**183,588**	**190,140**	**194,398**
Non-current liabilities			
Deferred income tax liabilities	6,179	10,441	9,304
Interest-bearing loans and borrowings	64,522	100,750	105,064
Other non-current liabilities	1,594	1,450	1,833
	72,295	**112,641**	**116,202**
Current liabilities			
Trade and other payables	25,179	22,056	24,240
Interest-bearing loans and borrowings	40,995	1,477	1,077
Current income tax liabilities	1,827	766	1,733
	68,000	**24,299**	**27,050**
Total liabilities	**140,295**	**136,940**	**143,252**
Total equity and liabilities	**323,883**	**327,080**	**337,649**

Group Statement of Changes in Equity

	Attributable to the equity holders of the Company						
€ ('000)	**Share capital**	**Share premium account**	**Other reserves**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interests**
Equity on 1 January 2025	35,198	38,968	21,114	-653	104,166	198,793	3,775
Result for the year					9,716	9,716	2,114
Other comprehensive income for the year							
Currency translation differences				66		66	
Total comprehensive income for the year				66	9,716	9,782	2,114
Performance Share Plan					539	539	
Dividends and return of capital					-24,759	-24,759	-2,704
Other changes				-2	2		
Equity on 30 September 2025	**35,198**	**38,968**	**21,114**	**-589**	**89,664**	**184,355**	**5,786**
Equity on 1 January 2026	35,198	38,968	21,114	-518	93,328	188,090	6,308
Result for the year					10,449	10,449	2,911
Other comprehensive income for the year							
Currency translation differences				-170		-170	
Total comprehensive income for the year				-170	10,449	10,278	2,911
Performance Share Plan					19	19	
Dividends and return of capital					-21,253	-21,253	-2,763
Equity on 30 September 2026	**35,198**	**38,968**	**21,114**	**-689**	**82,542**	**177,133**	**6,455**

Statement of cash flow (IFRS)

€ ('000)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Cash flow from operations					
Result for the financial period	7,190	6,214	13,360	11,830	15,818
Adjustments for:					
Share-based payments	155	198	383	539	737
Depreciation and amortisation	804	799	2,438	2,159	3,035
Fair value changes of investments	-582	-4,759	-6,754	-12,372	-15,519
Financial income and expenses	1,262	1,270	3,170	4,209	6,118
Income taxes	-2,205	404	-1,228	1,181	1,303
Acquisitions and disposals	0	0	0	96	532
Other non-cash items	0	0	0	0	85
Adjustments, total	-566	-2,088	-1,990	-4,189	-3,710
Change in working capital:					
Change in current non-interest-bearing receivables	-382	2,529	3,098	270	-5,031
Change in current trade payables and other non-interest-bearing liabilities	6,177	3,069	735	579	2,755
Interest paid	99	241	-5,843	-5,700	-5,947
Taxes paid	-1,024	-759	-1,768	-10,876	-12,046
Cash flow from operating activities	**11,493**	**9,207**	**7,591**	**-8,087**	**-8,161**
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash	0	-916	0	-916	-1,352
Proceeds from sale of subsidiaries	0	0	0	-22	-22
Investments in tangible and intangible assets	-226	-9	-239	-9	-9
Investments at fair value through profit and loss	-2,181	8,756	7,583	-3,582	9,572
Loan receivables granted	23	-51	-9,609	-210	-1,440
Proceeds from loan receivables	10,504	20	11,813	125	779
Interest received	540	116	998	725	933
Cash flow from investing activities	**8,661**	**7,916**	**10,546**	**-3,890**	**8,460**
Cash flow from financing activities					
Payment of lease liabilities	-264	-346	-866	-991	-1,358
Dividends paid and return of capital	-9,445	-11,572	-22,790	-26,091	-27,490
Cash flow from other financing items	0	-227	0	0	0
Cash flow from financing activities	**-9,709**	**-12,146**	**-23,656**	**-27,083**	**-28,848**
Change in cash and cash equivalents	**10,445**	**4,976**	**-5,519**	**-39,060**	**-28,549**
Cash and cash equivalents at beginning of period	45,207	45,497	60,971	90,142	90,142
Translation difference	19	-8	219	-617	-621
Cash and cash equivalents at end of period	**55,671**	**50,465**	**55,671**	**50,465**	**60,971**

Accounting principles

This unaudited interim 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.

The Group expects IFRS 18, effective as of January 1, 2027, to have an impact on the structure and subtotals of the consolidated income statement and disclosures given with regards to management-defined performance measures. As investments in funds may be considered a specified main business activity under IFRS 18, fair value changes of investments are anticipated to remain in the operating category as currently presented. However, consequential amendments to IAS 7 Statement of Cash Flows will have an impact on how cash flow items are grouped, and the Group expects this to primarily result in presenting interest paid in financing activities (instead of operating activities), whereas interest income from cash and cash equivalents would be presented in operating activities under amended IAS 7.

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)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Continuing operations:					
Timing of revenue recognition from customer contracts:					
Services transferred over time	15,501	15,180	46,526	42,004	58,506
Services transferred at a point in time	3,718	235	4,141	530	4,528
Revenue from customer contracts	**19,218**	**15,415**	**50,667**	**42,534**	**63,033**
Operating profit	**6,247**	**7,888**	**15,302**	**17,219**	**23,238**
Items impacting comparability:					
Purchase price allocation amortisations	492	443	1,477	1,133	1,626
Reorganisation costs	44	3	44	340	531
Acquisition related expenses	371	213	371	436	436
Items impacting comparability, total	907	659	1,892	1,909	2,592
Comparable operating profit	**7,155**	**8,547**	**17,194**	**19,129**	**25,830**
Less:					
Net carried interest	-3,590	-92	-3,882	-267	-2,957
Fair value changes of investments	-582	-4,759	-6,754	-12,372	-15,519
Fee profit	**2,982**	**3,696**	**6,559**	**6,490**	**7,355**
Less:					
Group costs	581	547	1,935	2,129	2,849
Fee profit before group costs	**3,563**	**4,242**	**8,494**	**8,619**	**10,203**
Carried interest	**3,590**	**173**	**3,913**	**348**	**4,133**
Carried interest linked bonuses	0	-81	-32	-81	-1,176
Net carried interest	**3,590**	**92**	**3,882**	**267**	**2,957**
Profit for the period	**7,190**	**6,214**	**13,360**	**11,830**	**15,818**
Items impacting comparability, net of tax:					
Purchase price allocation amortisations	468	344	1,123	895	1,273
Reorganisation costs	44	2	44	272	425
Acquisition related expenses	371	208	371	429	429
Items impacting comparability, total, net of tax	883	554	1,538	1,597	2,126
Comparable profit for the period	**8,073**	**6,768**	**14,898**	**13,426**	**17,944**
Earnings per share, cents	**3.3**	**3.1**	**5.9**	**5.5**	**7.5**
Items impacting comparability	0.5	0.3	0.9	0.9	1.2
Comparable earnings per share, cents	**3.8**	**3.4**	**6.8**	**6.4**	**8.7**
Earnings per share, diluted, cents	**3.3**	**3.1**	**5.9**	**5.5**	**7.4**
Items impacting comparability	0.4	0.3	0.8	0.9	1.2
Comparable earnings per share, diluted, cents	**3.7**	**3.4**	**6.7**	**6.4**	**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 resolved on the additional dividend of EUR 0.06 per share on September 8, 2026, and a total of EUR 10.6 million was paid on September 17, 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 September 2026

€ ('000)	Level 1	Level 2	Level 3	Total
Investments in funds				
at Jan 1	3,854		174,701	178,555
Additions	1,250		17,659	18,909
Distributions			-20,082	-20,082
Disposals			-8,917	-8,917
Fair value gains/losses			6,942	6,942
Transfers*	-669		0	-669
at the end of period	**4,436**		**170,302**	**174,738**
Other investments				
at Jan 1	689	0	25	714
at the end of period	**689**	**0**	**25**	**714**
Current financial assets at FVTPL	**5,471**	**0**		**5,471**

* 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 149.1 million at the end of the reporting period. The fair value included EUR 2.9 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
at Jan 1				
Additions	4,318		162,902	167,221
Acquisition of a subsidiary			25,118	25,118
Distributions			5	5
Disposals			-20,812	-20,812
Fair value gains/losses			-8,016	-8,016
Transfers*			15,503	15,503
at the end of period	-464		0	-464
	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	**3,492**	**36**		**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 September 2026

Investment area	Fair Value MEUR, 30 September 2026	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Private Equity	**35.5**	Peer group	Peer group earnings multiples	EV/EBITDA 2026 10.6x	+/- 10%	+/- 3.1 MEUR
			Discount to peer group multiples	19%	+/- 10%	-/+ 0.8 MEUR
Real Estate	**60.8**	Valuation by an independent valuer	FX rate	EUR/SEK 11.3310	+/-1%	-/+ 0.3 MEUR
				EUR/DKK 7.4755	+/-1%	-/+ 0.4 MEUR
				EUR/NOK 10.9015	+/-1%	-/+ 0.1 MEUR
Infra	**21.2**	Discounted cash flows	Terminal value	EV/EBITDA 14.5x	+/- 5%	+/- 1.2 MEUR
			Discount rate; market rate and risk premium	13%	+/- 100 bps	-/+ 1.6 MEUR
Credit	**7.6**	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	**4.4**	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	**6.6**	Reports from PE fund management company	FX rate	EUR/USD 1.1355	+/-1%	-/+ 0.1 MEUR
Investments in external venture capital funds	**34.0**	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	**7.1**	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 Sep 2026	31 Dec 2025
Finland	147	152
Sweden	31	29
Denmark	18	15
Norway	3	3
Luxembourg	5	4
United Kingdom	10	9
Germany	12	5
France	1	0
In total	**227**	**215**

Contingent liabilities

1 000 EUR	30 Sep 2026	31 Dec 2025
Securities and other contingent liabilities	61,199	61,143
Remaining commitments to funds	59,938	57,859
Buyout	8,860	8,881
Credit	1,295	1,498
Russia	1,066	1,066
Real Estate	7,223	5,199
Other	1,394	1,394
Funds of funds	245	245
Growth Equity	9,016	9,521
Infra	14,311	6,684
Special Situations	1,252	1,877
Natural Capital	7,300	9,981
CapMan Wealth Services funds	7,454	10,988
External funds-of-funds	265	265
External venture capital funds	257	260
In total	**59,938**	**57,859**

Derivatives

1 000 EUR	30 Sep 2026	31 Dec 2025
Fair value of derivatives		
Foreign exchange forwards	-61	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 Sep 2026	31 Dec 2025
Non-current	564	860
Current	7	182

Commitments to related parties

1 000 EUR	30 Sep 2026	31 Dec 2025
Loan commitments	56	48

Revenue and profit quarterly

Year 2026

MEUR	1–3/2026	4–6/2026	7–9/2026	1–9/2026
Revenue	16.3	15.2	19.2	50.7
Management fees	14.3	13.7	13.9	41.9
Sales of services	1.7	1.5	1.7	4.9
Carried interest	0.3	0.0	3.6	3.9
Other operating income	0.1	0.0	0.0	0.1
Operating expenses	-14.3	-14.3	-13.6	-42.2
Fair value changes of investments	3.6	2.6	0.6	6.8
Operating profit (loss)	**5.6**	**3.5**	**6.2**	**15.3**
Financial income and expenses	-0.9	-1.0	-1.3	-3.2
Result before taxes	4.7	2.5	5.0	12.1
Result for the period (Continuing operations)	**4.2**	**2.0**	**7.2**	**13.4**
Result for the period	**4.2**	**2.0**	**7.2**	**13.4**

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