

## Restated comparable segment information for financial year 2020

The following sets forth the restated comparative quarterly segment information for financial year 2020 according to the changed composition of CapMan's operating segments as of January 1, 2021. The disclosed information is unaudited.

CapMan has three operating segments: the Management company business, Service business and Investments business.

**In its Management Company business**, CapMan manages private equity funds and offers wealth advisory services. Private equity funds are invested by its partnership-based investment teams. Investments are mainly Nordic unlisted companies, real estate and infrastructure assets. CapMan raises capital for the funds from Nordic and international investors. CapMan Wealth Services offer comprehensive wealth advisory services related to the listed and unlisted market to smaller investors, such as family offices, smaller institutions and high net worth individuals. Income from the Management company business is derived from fee income and carried interest received from funds. The fee income include management fees related to CapMan's position as a fund management company, fees from other services closely related to fund management and fees from wealth advisory services.

**In the Service business**, CapMan offers procurement services to companies in Finland, Sweden and the Baltics, through CapMan Procurement Services (CaPS) and technology-based analytics, reporting and back office services through JAY Solutions to investors. In addition, Service business included discontinued Scala Fund Advisory that offered private equity advisory and fundraising services to private equity fund managers until the first half of 2020. Thereafter, income from the Services business include fees from CapMan Procurement Services (CaPS) and analytics and reporting services (JAY Solutions).

**Through its Investment business**, CapMan invests from its own balance sheet in the private equity asset class and mainly to its own funds. Income in this business segment is generated by changes in the fair value of investments and realised returns following exits and periodic returns, such as interest and dividends.

Other includes the corporate functions not allocated to operating segments. These functions include part of the activities of group accounting, corporate communications, group management and costs related to share-based payment. Other also includes the eliminations of the intersegment transactions.

### Restated segment information 1-3/2020

1 000 EUR	Hallinnointi- liiketoiminta	Palvelu- liiketoiminta	Sijoitus- toiminta	Muut ja eliminoinnit	Konserni yhteensä
Management fees	6 875				6 875
Service fees	907	4 071		7	4 985
Carried interest	89				89
<b>Turnover</b>	<b>7 872</b>	<b>4 071</b>	<b>0</b>	<b>7</b>	<b>11 949</b>
Turnover, internal		208		-208	
Personnel expenses, of which	-3 152	-867		-2 303	-6 321
Salaries and bonuses	-3 152	-867		-906	-4 924
Share-based payment				-1 397	-1 397
Depreciation, amortisation and impairment	-189	-93		-62	-343
Other operating expenses	-1 684	-367	-4	-776	-2 832
Internal service fees	-931	-40	-4	974	0
Fair value changes of investments			-8 438		-8 438
<b>Operating profit (loss)</b>	<b>1 917</b>	<b>2 912</b>	<b>-8 446</b>	<b>-2 367</b>	<b>-5 984</b>
Financial items					-563
Income taxes					-875
<b>Result for the period</b>					<b>-7 423</b>
<b>Earnings per share, cents</b>					<b>-5,4</b>
<b>Earnings per share, diluted, cents</b>					<b>-5,3</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	7 647	1 700		7	9 353
Services transferred at a point in time	225	2 371			2 596
<b>Revenue from customer contracts, external</b>	<b>7 872</b>	<b>4 071</b>		<b>7</b>	<b>11 949</b>

### Restated segment information 4-6/2020

1 000 EUR	Hallinnointi- liiketoiminta	Palvelu- liiketoiminta	Sijoitus- toiminta	Muut ja eliminoinnit	Konserni yhteensä
Management fees	5 858				5 858
Service fees	878	1 565		21	2 463
Carried interest	390				390
<b>Turnover</b>	<b>7 125</b>	<b>1 565</b>	<b>0</b>	<b>21</b>	<b>8 711</b>
Turnover, internal		200		-200	
Personnel expenses, of which	-3 043	-899	-338	-942	-5 222
Salaries and bonuses	-3 043	-899	-338	-790	-5 070
Share-based payment				-153	-153
Depreciation, amortisation and impairment	-197	-117		-63	-376
Other operating expenses	-1 354	-279	-52	-475	-2 160
Internal service fees	-923	-40	-4	967	
Fair value changes of investments			3 186		3 186
<b>Operating profit</b>	<b>1 609</b>	<b>430</b>	<b>2 792</b>	<b>-693</b>	<b>4 138</b>
Financial items					-731
Income taxes					-326
<b>Result for the period</b>					<b>3 081</b>
<b>Earnings per share, cents</b>					<b>2,2</b>
<b>Earnings per share, diluted, cents</b>					<b>2,1</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	6 607	1 633		21	8 260
Services transferred at a point in time	519	-68			451
<b>Revenue from customer contracts, external</b>	<b>7 125</b>	<b>1 565</b>		<b>21</b>	<b>8 711</b>

Restated segment information 7-9/2020

1 000 EUR	Hallinnointi- liiketoiminta	Palvelu- liiketoiminta	Sijoitus- toiminta	Muut ja eliminoinnit	Konserni yhteensä
Management fees	6 576				6 576
Service fees	887	1 209		100	2 196
Carried interest	139				139
<b>Turnover</b>	<b>7 602</b>	<b>1 209</b>		<b>100</b>	<b>8 911</b>
Turnover, internal		195		-195	
Other operating income	5	51			56
Personnel expenses, of which	-3 237	-485		-1 139	-4 861
Salaries and bonuses	-3 237	-485		-954	-4 676
Share-based payment				-185	-185
Depreciation, amortisation and impairment	-180	-106		-61	-347
Other operating expenses	-1 161	-218	-26	-504	-1 909
Internal service fees	-917	-40	-4	960	
Fair value changes of investments			2 603		2 603
<b>Operating profit</b>	<b>2 112</b>	<b>606</b>	<b>2 573</b>	<b>-838</b>	<b>4 454</b>
Financial items					-704
Income taxes					-356
<b>Result for the period</b>					<b>3 394</b>
<b>Earnings per share, cents</b>					<b>2,1</b>
<b>Earnings per share, diluted, cents</b>					<b>2,1</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	7 376	1 457		100	8 933
Services transferred at a point in time	226	-248			-22
<b>Revenue from customer contracts, external</b>	<b>7 602</b>	<b>1 209</b>		<b>100</b>	<b>8 911</b>

Restated segment information 10-12/2020

1 000 EUR	Hallinnointi- liiketoiminta	Palvelu- liiketoiminta	Sijoitus- toiminta	Muut ja eliminoinnit	Konserni yhteensä
Management fees	9 686				9 686
Service fees	1 190	1 720		568	3 478
Carried interest	254				254
<b>Turnover</b>	<b>11 130</b>	<b>1 720</b>		<b>568</b>	<b>13 418</b>
Turnover, internal		177		-177	
Other operating income	3	39			41
Personnel expenses, of which	-4 491	-787		-2 234	-7 512
Salaries and bonuses	-4 491	-787		-2 050	-7 327
Share-based payment				-185	-185
Depreciation, amortisation and impairment	-255	-118		-64	-436
Other operating expenses	-1 749	-331	-5	-742	-2 827
Internal service fees	-774	-40	-4	818	
Fair value changes of investments			7 047		7 047
<b>Operating profit</b>	<b>3 864</b>	<b>660</b>	<b>7 038</b>	<b>-1 831</b>	<b>9 732</b>
Financial items					-1 122
Income taxes					-1 384
<b>Result for the period</b>					<b>7 226</b>
<b>Earnings per share, cents</b>					<b>4,4</b>
<b>Earnings per share, diluted, cents</b>					<b>4,4</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	10 645	1 965		568	13 178
Services transferred at a point in time	486	-245			241
<b>Revenue from customer contracts, external</b>	<b>11 130</b>	<b>1 720</b>		<b>568</b>	<b>13 418</b>

**Restated segment information 1-12/2020**

<b>1 000 EUR</b>	<b>Hallinnointi- liiketoiminta</b>	<b>Palvelu- liiketoiminta</b>	<b>Sijoitus- toiminta</b>	<b>Muut ja eliminoinnit</b>	<b>Konserni yhteensä</b>
Management fees	28 995				28 995
Service fees	3 862	8 564		696	13 122
Carried interest	873				873
<b>Turnover</b>	<b>33 730</b>	<b>8 564</b>		<b>696</b>	<b>42 989</b>
Turnover, internal		780		-780	
Other operating income	8	90			97
Personnel expenses, of which	-13 922	-3 038	-338	-6 618	-23 916
Salaries and bonuses	-13 922	-3 038	-338	-4 699	-21 997
Share-based payment				-1 919	-1 919
Depreciation, amortisation and impairment	-820	-433		-249	-1 503
Other operating expenses	-5 948	-1 196	-88	-2 496	-9 728
Internal service fees	-3 545	-158	-15	3 718	
Fair value changes of investments			4 398		4 398
<b>Operating profit</b>	<b>9 502</b>	<b>4 608</b>	<b>3 958</b>	<b>-5 729</b>	<b>12 339</b>
Financial items					-3 120
Income taxes					-2 941
<b>Result for the period</b>					<b>6 278</b>
<b>Earnings per share, cents</b>					<b>3,3</b>
<b>Earnings per share, diluted, cents</b>					<b>3,3</b>
Timing of revenue recognition from customer contracts:					
Services transferred over time	32 274	6 754		696	39 724
Services transferred at a point in time	1 456	1 810			3 266
<b>Revenue from customer contracts, external</b>	<b>33 730</b>	<b>8 564</b>		<b>696</b>	<b>42 989</b>