



Annual General Meeting 2023

CEO's review

CapMan

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Pia Kåll

15 March 2023

Statements regarding future development and disclaimer

The following concerns this document, the related oral presentation by either CapMan Plc (hereinafter the "Company" and together with its subsidiaries the "CapMan Group") or a representative of the Company as well as the subsequent Q&A sessions.

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. The material set forth herein is not and should not be construed as an offer to sell or a solicitation of an offer to subscribe or purchase Company's securities ("Securities"), or a part of such offer. Nothing in this material shall form the basis of any contract and nothing in this should be relied upon in connection with any contract or commitment, and nothing in this constitutes a recommendation regarding the Securities.

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These factors include the overall economic conditions, including currency and interest rate fluctuations impacting the operating environment and profitability of clients and thereby the orders and margins on them received by the CapMan Group; competition; the CapMan Group's business conditions and continuous development and improvement thereof; and the success of possible future acquisitions. Forward-looking statements are further based on numerous assumptions concerning the Company's current and future strategy and the Company's future business environment.

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CapMan today

1989

Foundation of
CapMan



30,000+

Shareholders, listed
on Nasdaq Helsinki



2022

Commitment to
Science Based
Targets



€5.0 bn

AUM



~55%

International
AUM



~300

LPs as
customers



186

Employees



HELSINKI

8

Investment and
service teams



STOCKHOLM

6

Offices



COPENHAGEN

3

Investment areas



PRIVATE EQUITY

22

Funds



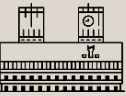
REAL ESTATE

250+

Targets in funds



INFRASTRUCTURE



OSLO



LUXEMBOURG



LONDON

Highlights for 2022



A new strategy and updated financial objectives



Two funds in carry



Picosun – The largest exit in CapMan’s history



Commitment to Science Based Targets



eNPS 58



Assets under management €5.0 bn



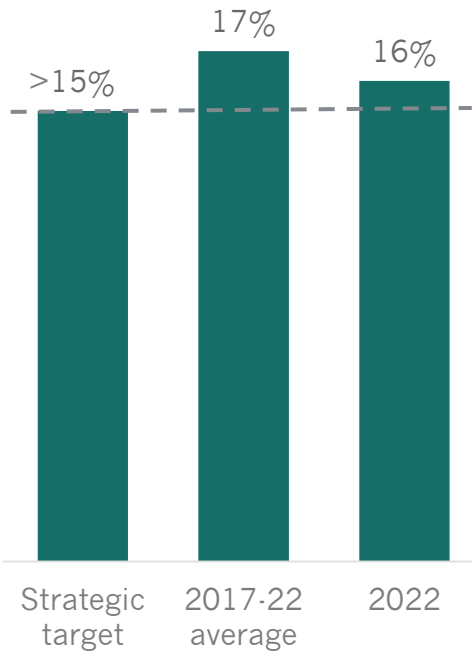
Record result

Record result in 2022

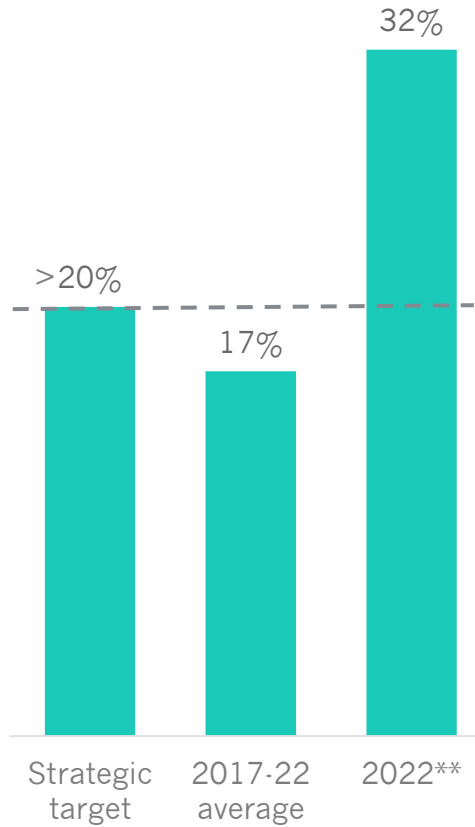


We have exceeded all our long-term financial targets

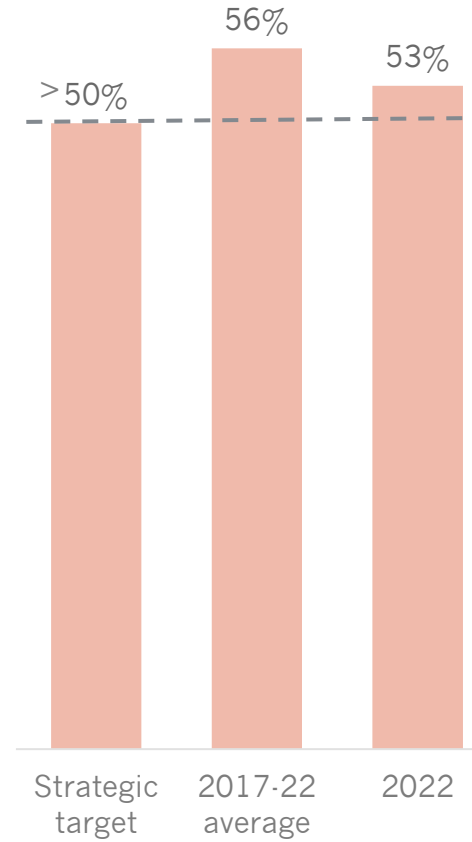
Growth*



ROE



Equity ratio



Dividend

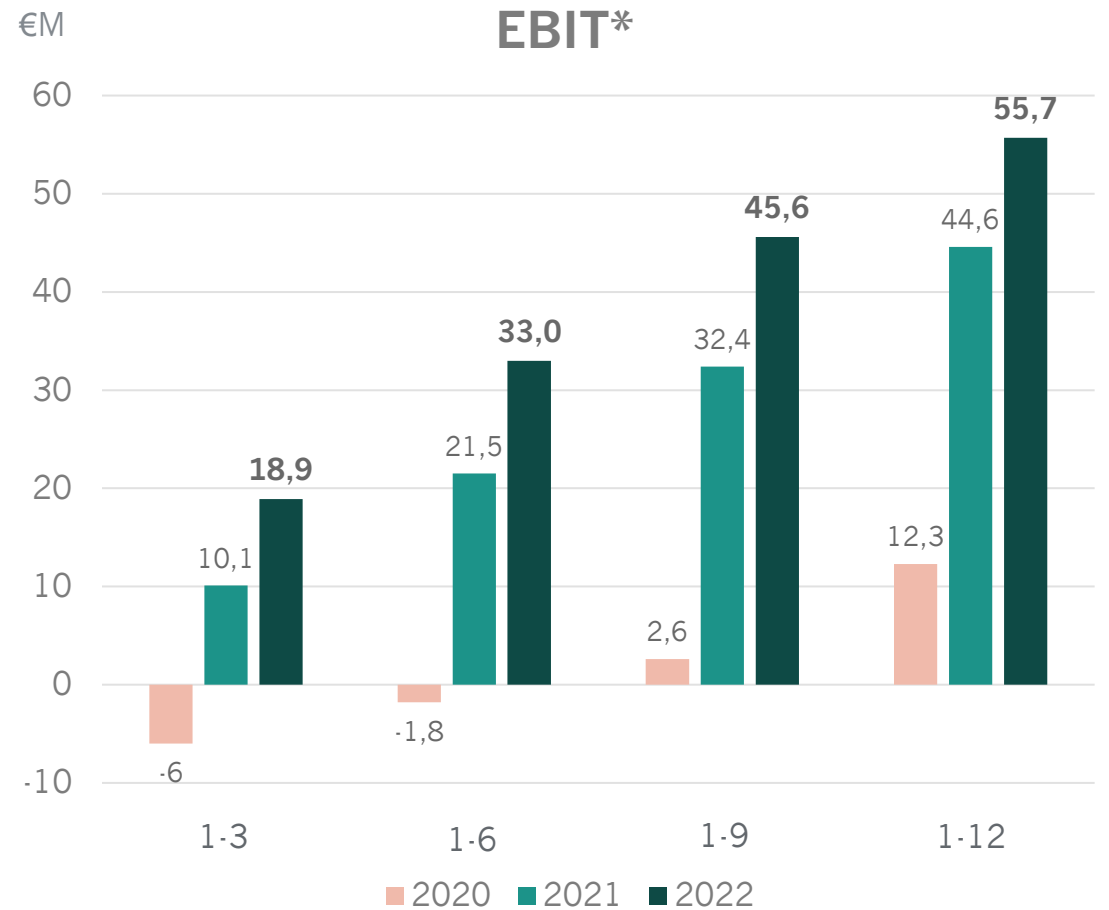
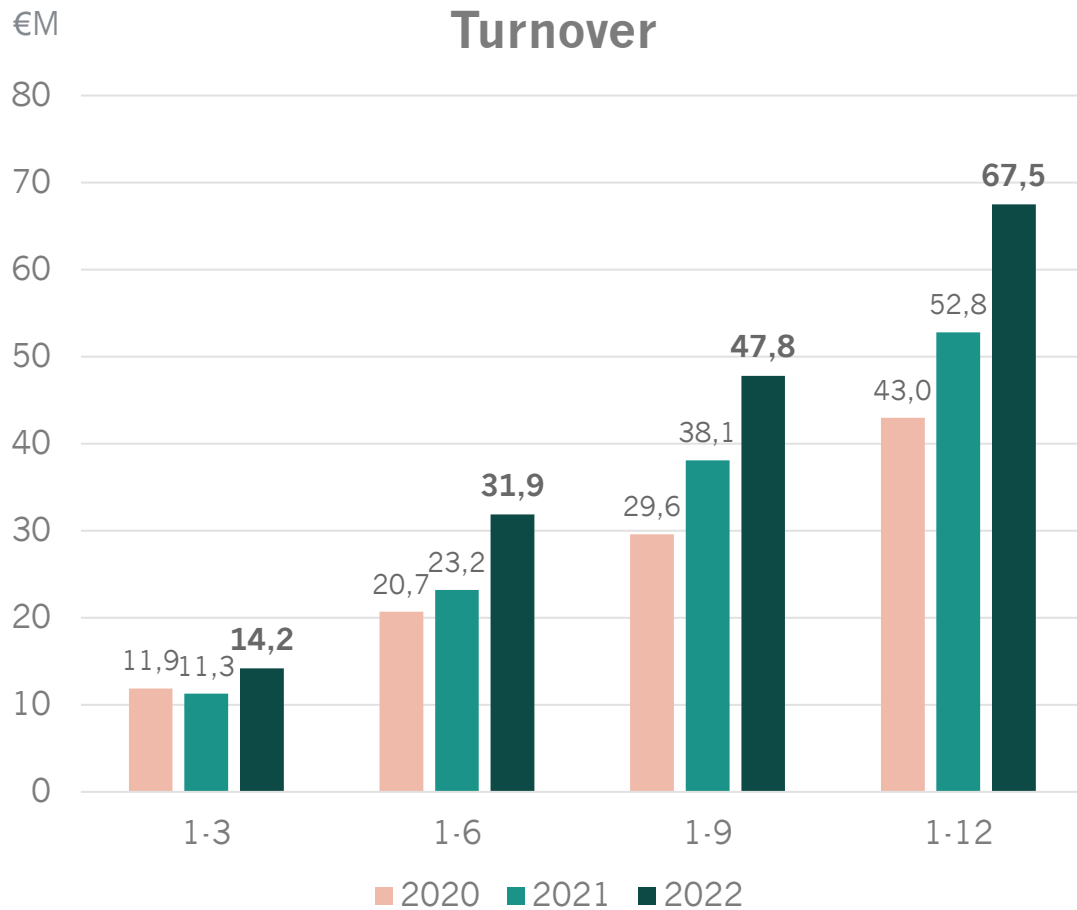
Objective:
Annually increasing dividend



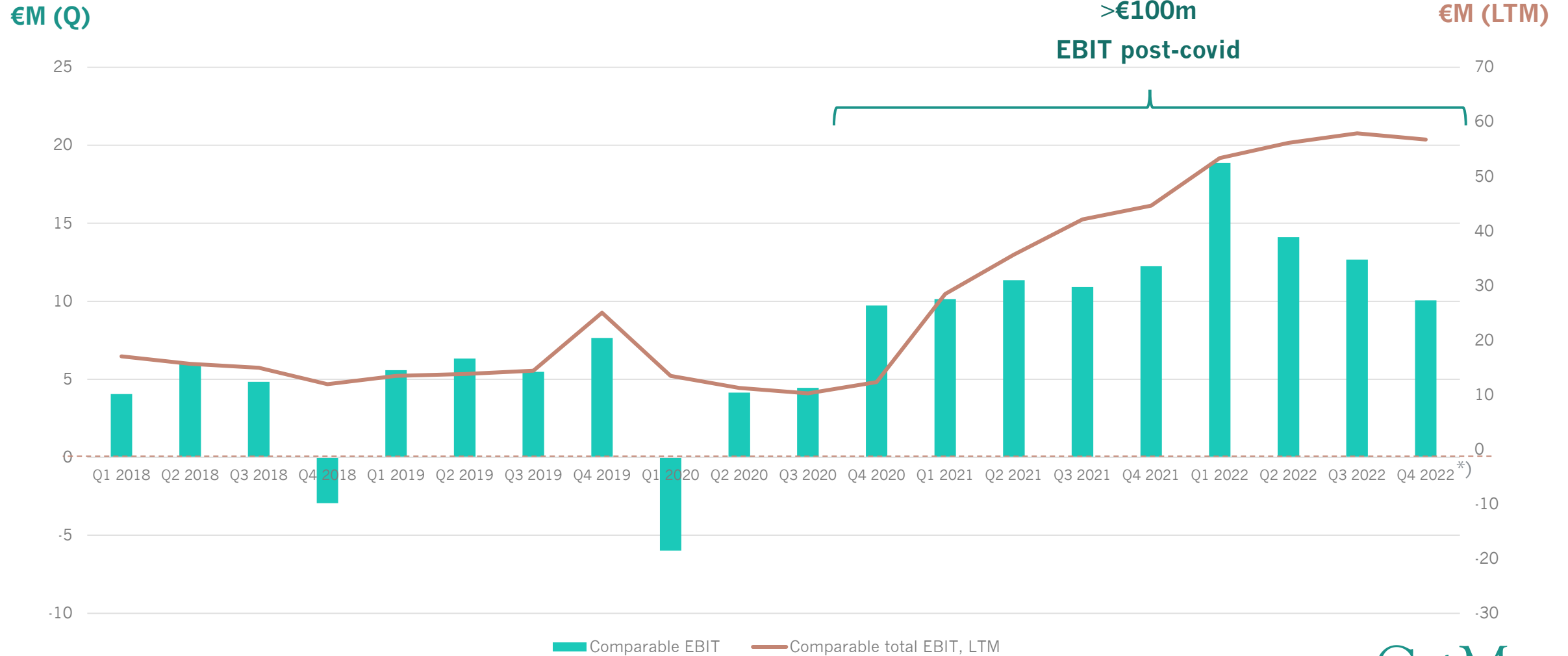
Tulos:
Distribution growth for 10 consecutive years

* Management Company and Service business excl. carry
** Excl. item impacting comparability

Turnover and profitability development



EBIT at record levels



Business & earnings model

MANAGEMENT COMPANY BUSINESS

SERVICE BUSINESS

INVESTMENT BUSINESS

CapMan
REAL ESTATE

CapMan
INFRA

CapMan
PRIVATE EQUITY AND CREDIT

CapMan
WEALTH

CaPS
Exceptional Benefits

VALUE ADD

INCOME

RESIDENTIAL

CORE/
CORE+

BUYOUT

GROWTH

WEALTH
ADVISORY
SERVICES

PROCURE-
MENT
SERVICES

INVESTMENTS
Investments in
own funds and
private markets

HOTELS

SOCIAL

MANDATES

SPECIAL
SITUATIONS

CREDIT

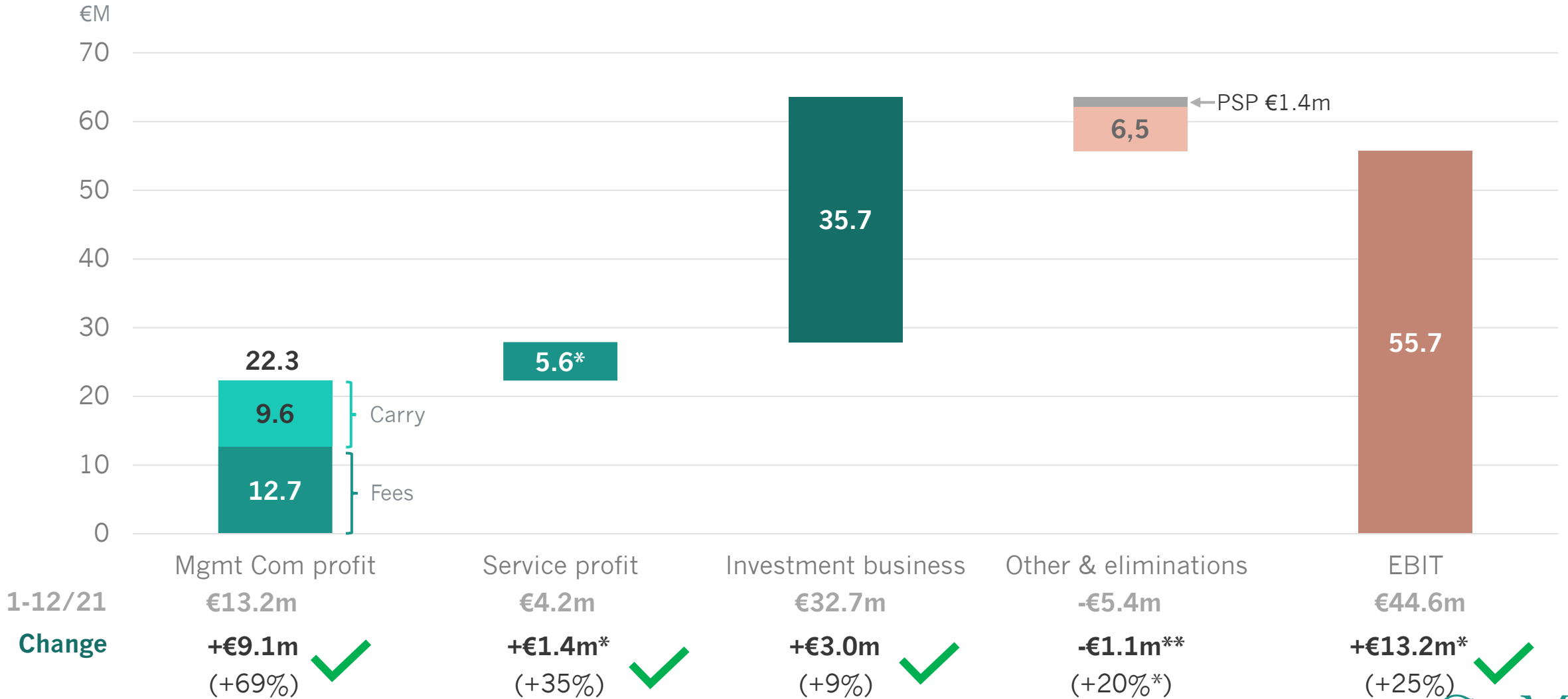
Fee income

Carried interest income

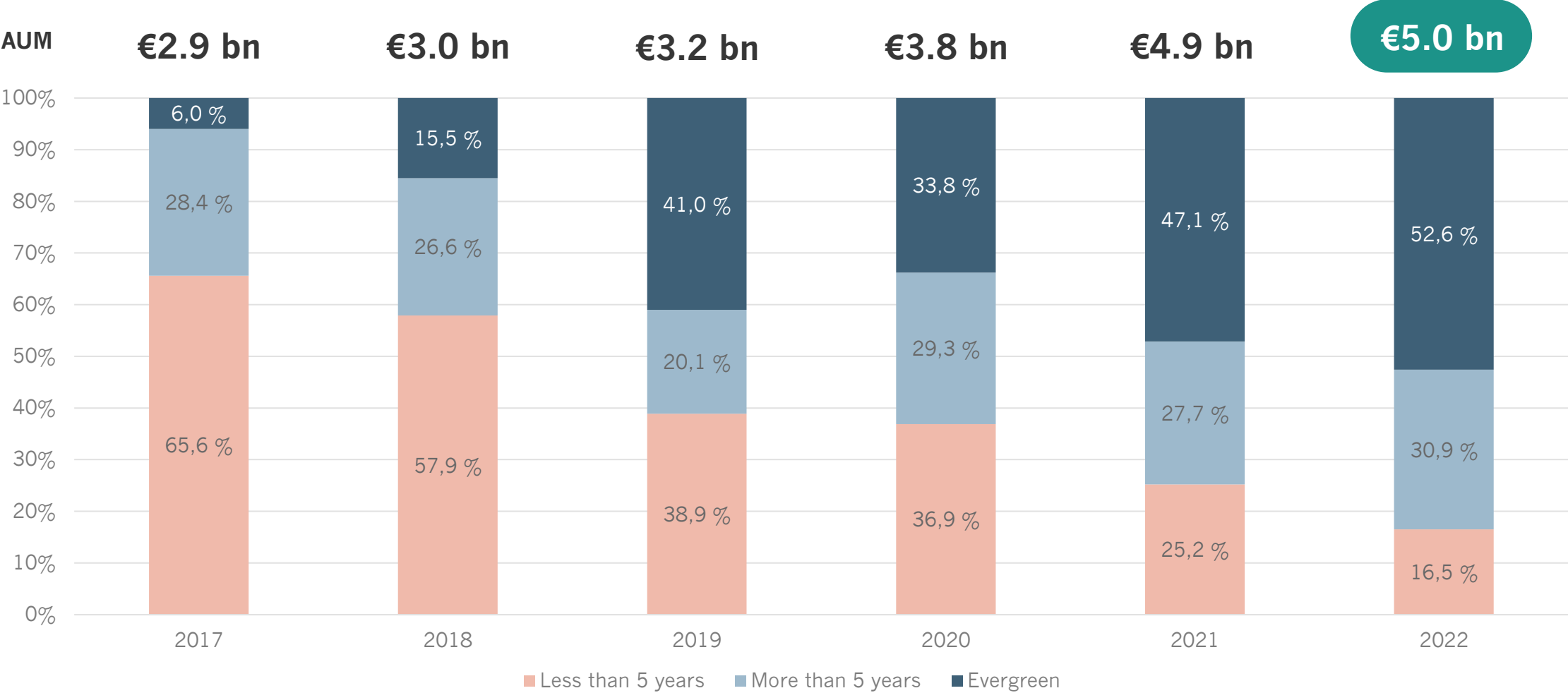
Returns from
investments

Fair value
changes

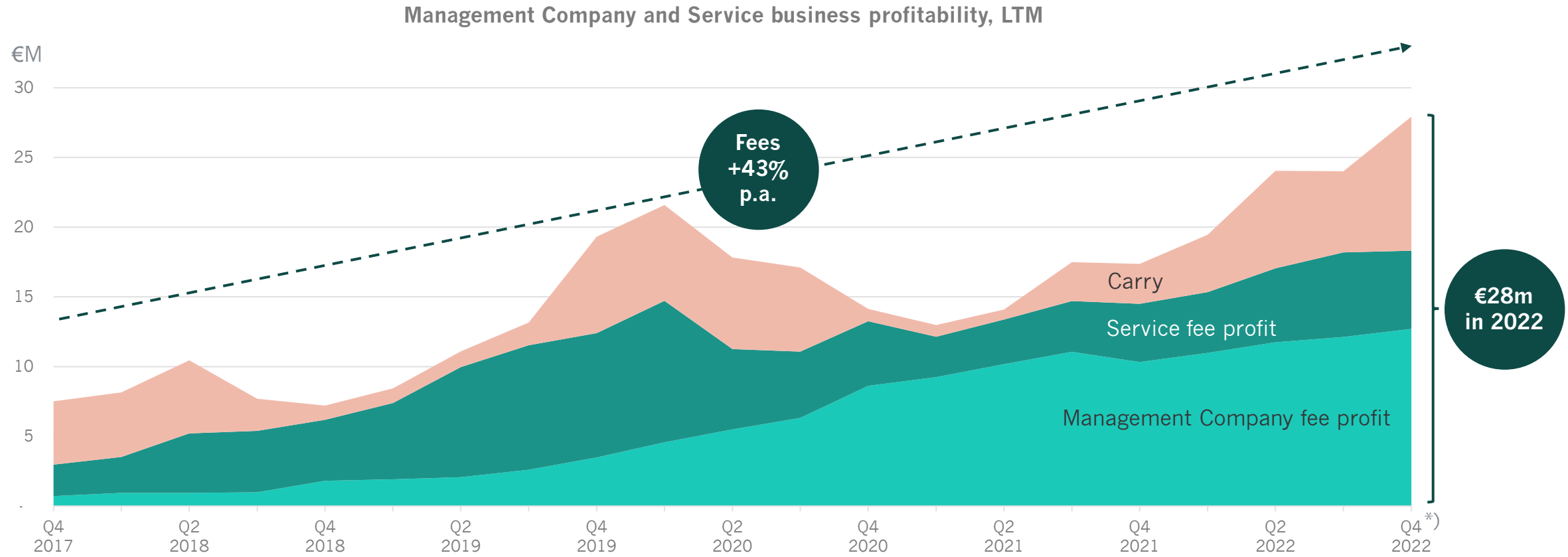
All segments improved in 2022



AUM exceeding €5.0 bn and AUM maturity has lengthened



Fee based profitability at record level



CapMan has grown its fee profit at 43% CAGR since 2017

Solid balance sheet with good liquidity

Equity €142m	Equity ratio 53%
Cash & bank €56m	Undrawn credit limit €20m

STRONG LIQUIDITY
for investments and to
support growth of fee business

FINANCIAL STABILITY
to provide security in
all market situations

Investments allocated to private markets

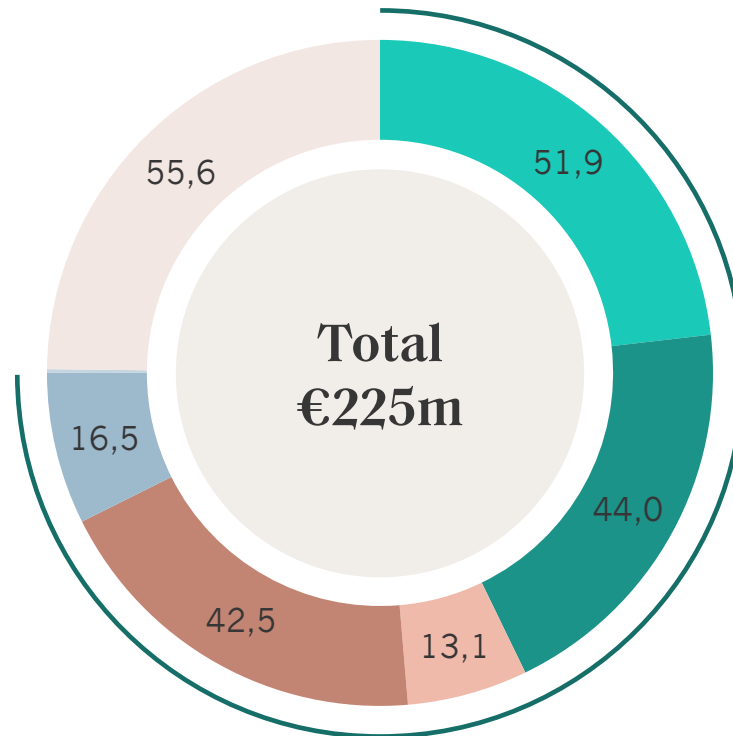
■ CASH & BANK

Liquidity allows for additional commitments in private assets and provides financial flexibility

31 December 2022

■ PRIVATE MARKET INVESTMENTS

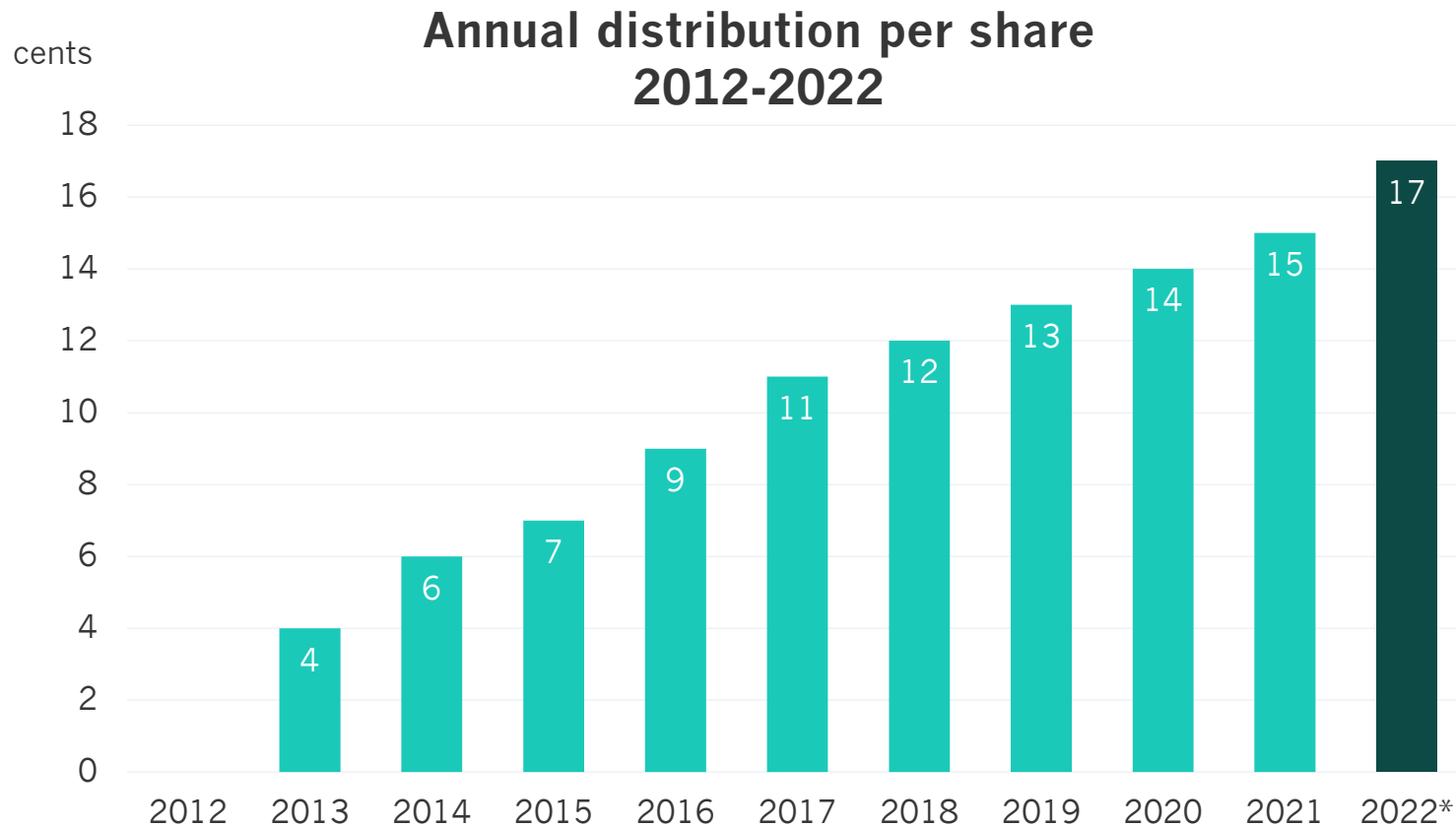
Diversified holdings mainly in own funds and selectively in external funds



■ Private Equity ■ Real Estate ■ Infra ■ External - VC funds ■ International fund of funds ■ Other ■ Cash & bank

CapMan's objective is to distribute an annually growing dividend to shareholders

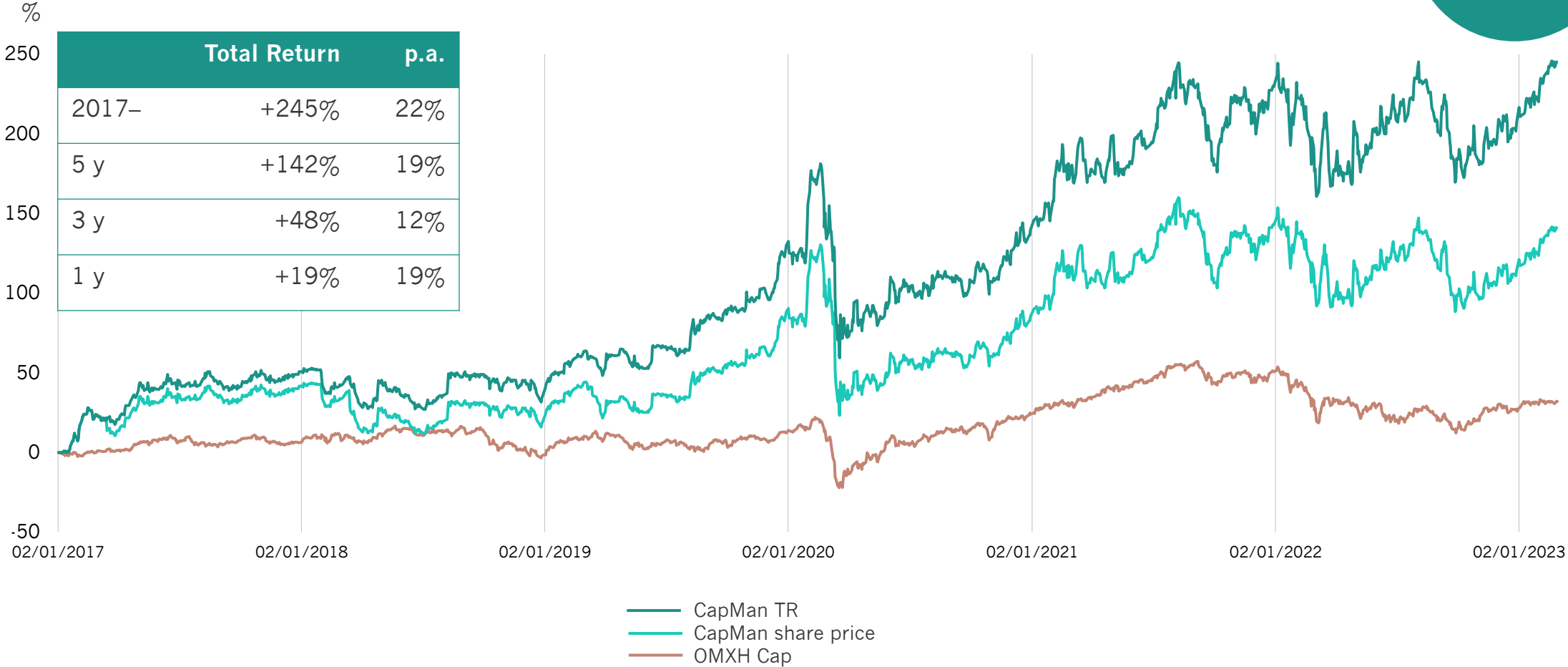
Distribution increases for 10 consecutive years (BoD proposal)



- A total of **17 cents per share** is proposed to be paid to shareholders (total of **€26.9m**) from distributable funds for 2022
- The dividend and equity repayment is to be paid in two instalments.
- Comparable EPS for 2022 was **26 cents**

Total return of CapMans share has been >20% p.a. on average since 2017

+245 %

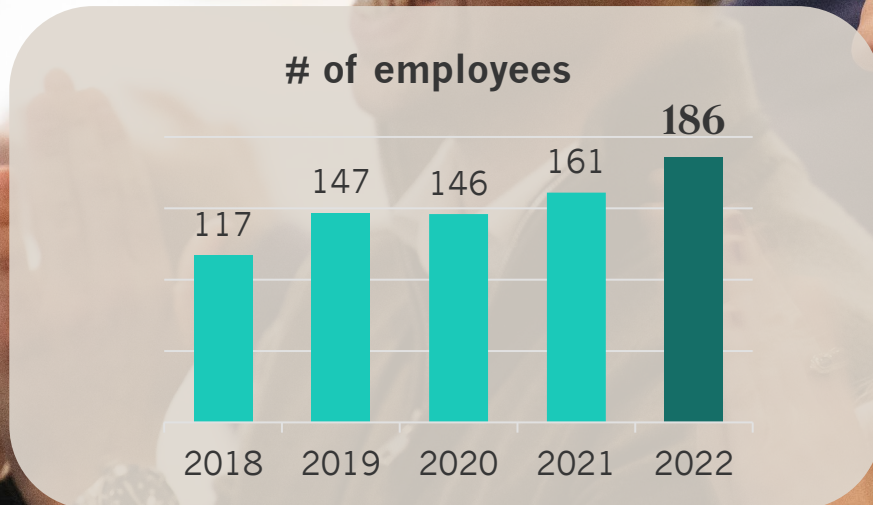
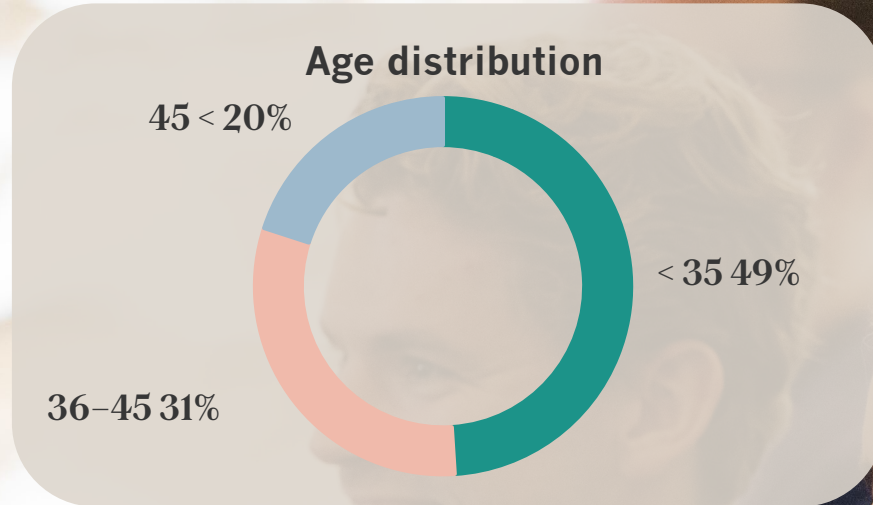




We build sustainable value for the enrichment of society through active ownership

We build better organised, managed, and financially stable companies to contribute to overall economic well-being. More jobs and innovations equal better conditions for society. Similarly, we invest in real estate and infrastructure. Functional high-quality environments and utilities are cornerstones for functioning societies.

CapMan is an increasingly diverse work environment



CapMan's portfolio companies and properties in brief



40

Portfolio companies



€1.3 bn

AUM



224

Properties



€3.2 bn

AUM



14,700

Aggregate employees



8,700

Aggregate tenants

€2.4 bn

Aggregate turnover

1,255,000 m²

Aggregate lettable area

Strategic focus areas and objectives

1.

Deliver top investment performance through active value creation

2.

Scale up existing strategies and products

3.

Integrate ESG as a core theme in all business activities

4.

Develop CapMan as the home of top performers and attract the best talent in the industry

5.

Drive shareholder value through a combination of growth and improved earnings quality

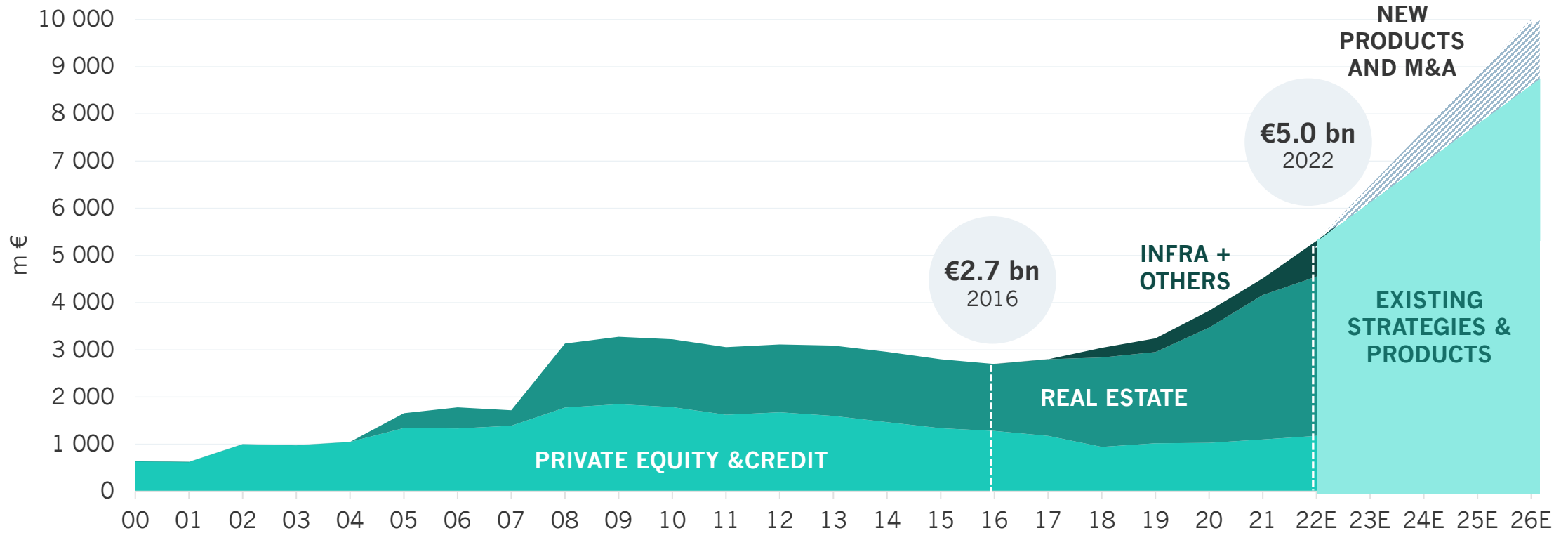
6.

Explore new products and M&A in order to accelerate strategic agenda

Ambition to double AUM to €10 bn in 5 years

An ambitious target to double AUM

€10 bn
TARGET

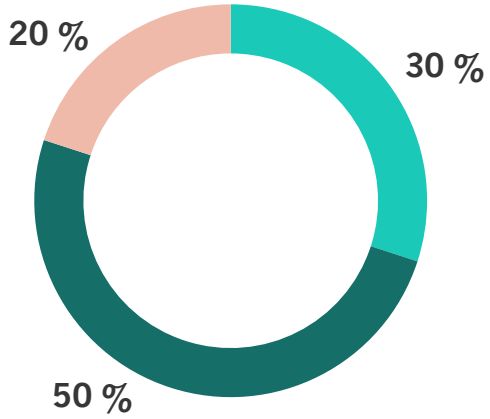


- Phase 1:** Founding, Pioneer since 1989
- Phase 2:** Expansion into new markets
- Phase 3:** Post-financial crisis era
- Phase 4:** Re-focus on growth
- Phase 5:** Acceleration and scale-up

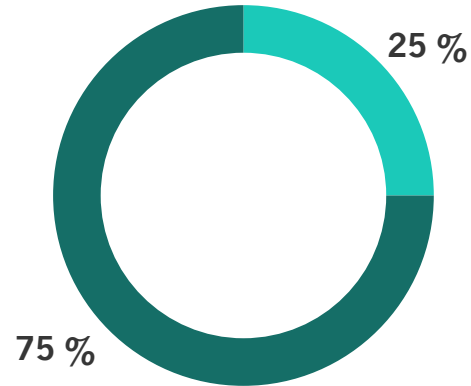
Growth drivers for AUM in 2022-2026

2026 target
(illustrative)

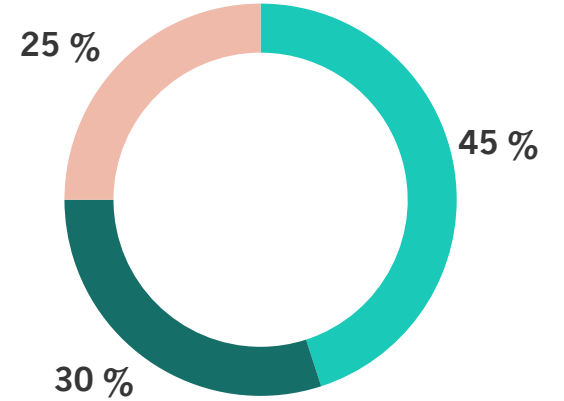
Sources of growth (product)



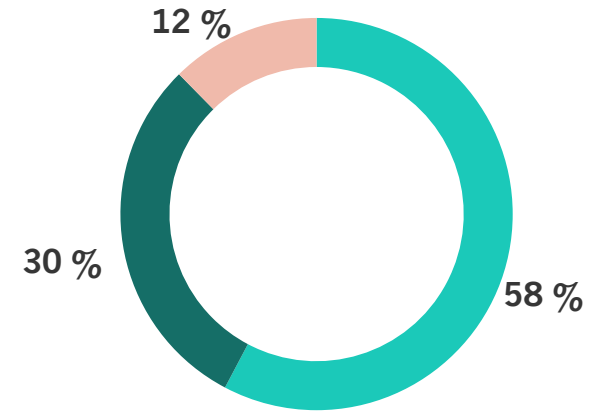
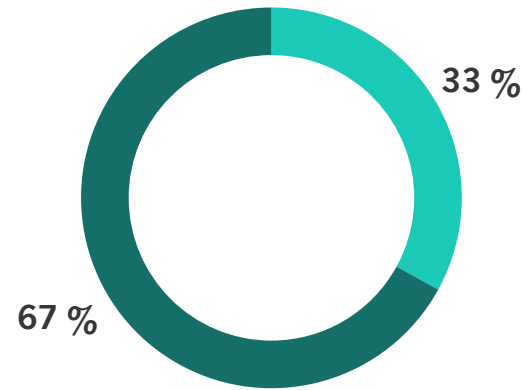
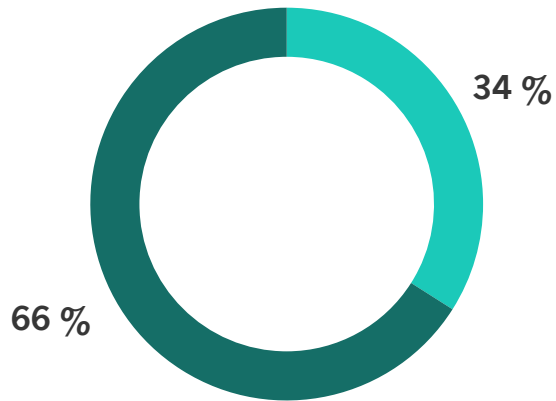
Sources of capital (LPs)



Sources of growth (strategy)



2022
(AUM raised 1 – 12/22)



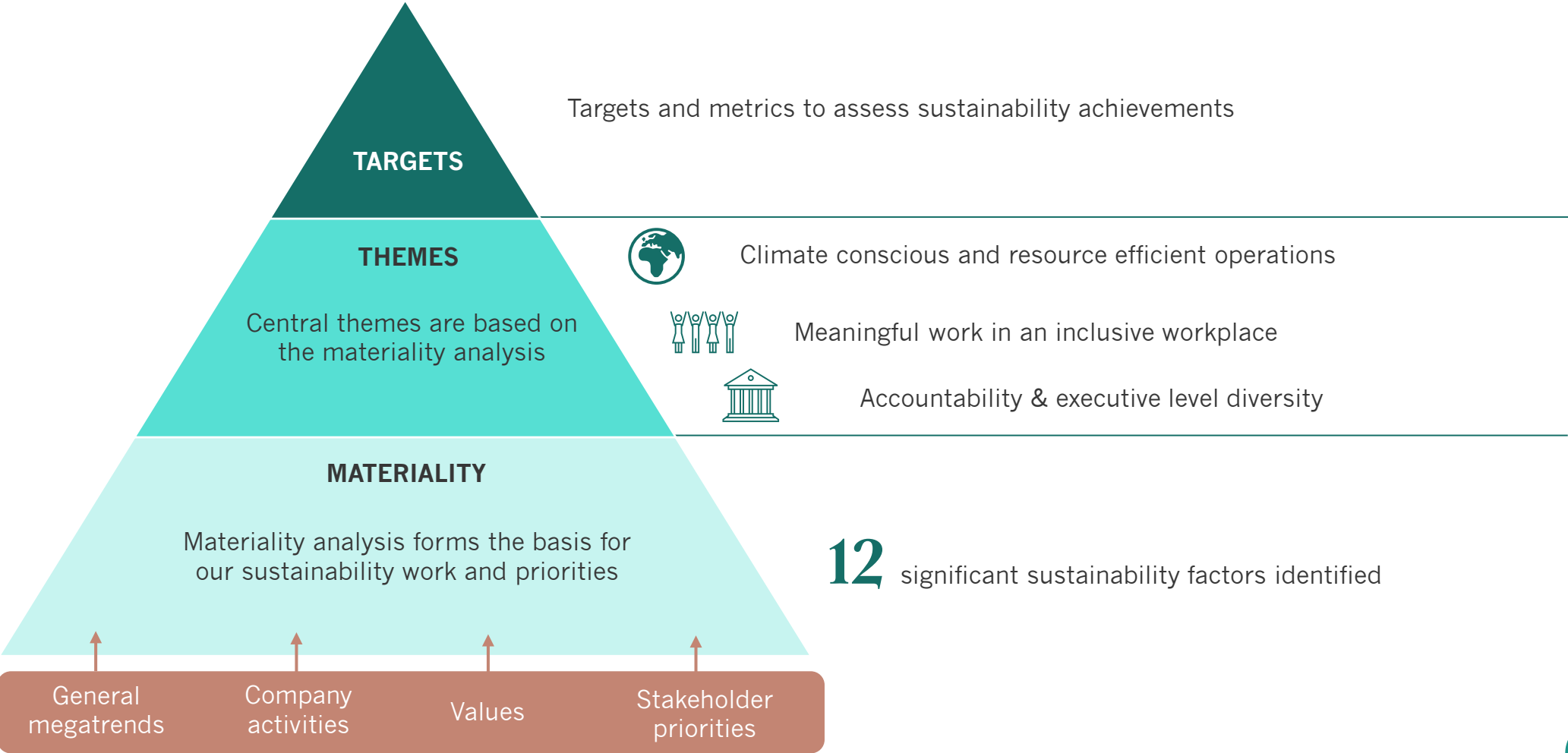
- Closed-end
- Open-ended and other
- New products & M&A

- Nordic
- International

- Real Estate
- Infra
- Private Equity

A vision to be the most responsible Nordic private asset company

A systematic and practical approach to sustainability



The most significant material sustainability factors following a stakeholder analysis



Diversity and equity

1. Diversity and equity
2. A discrimination-free workplace



Good governance in investment activities

3. Active ownership



Diversity

4. Board diversity



Business ethics and integrity

5. Compliance with laws and regulations
6. codified ethical business practices that are rooted in CapMan's values



Attractive workplace

7. Employee wellbeing
8. Talent development and retention
9. Performance-based remuneration



Climate change & emissions

10. Travel habits
11. Energy consumption

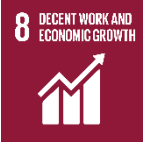




Tax responsibility

12. The impact of tax revenue and transparency of taxation

The result of the materiality analysis drives the prioritisation of sustainability factors

CapMan ESG targets and achievements 2022-23

Theme	Target 2022	Achieved 2022	Target 2023	What does “done” look like?
 Climate conscious and resource efficient operations	<p>Commit to 1.5-degree science-based target</p> <p>Follow with a net-zero commitment</p>	<p>Commitment to SBTi in February 2022</p> <p>1.5 degree aligned emission reduction targets submitted in November 2022</p>	<p>Establish a roadmap for reaching carbon neutrality at CapMan</p> <p>Define the year CapMan will be Net-Zero</p>	<p>Roadmap for CapMan including investments finalised</p> <p>Year when CapMan will be net zero decided</p>
 Meaningful work in an inclusive workplace	<p>Employee satisfaction eNPS survey above 40</p> <p>Create policy & process for diversity & Inclusion</p>	<p>Employee satisfaction eNPS at 58</p> <p>Diversity, Equity and Inclusion policies updated, training & process started</p>	<p>Sustain employee satisfaction high & further increase inclusion across CapMan and so as to remain an attractive employer</p>	<p>Employee satisfaction eNPS above 50</p> <p>Diversity, Equity and Inclusion programme implemented</p>
  Accountability & Executive Level Diversity	<p>Develop employee remuneration to include ESG targets</p> <p>Develop a process to reach equal gender representation in the management group, at partner level and throughout the organisation</p>	<p>ESG targets included in variable remuneration</p> <p>The topic of equality frequently raised in the management group</p>	<p>Leverage the high standards of professional conduct by requiring the same from all CapMan suppliers</p>	<p>Responsible supply chain management developed and implemented, including a supply chain code of conduct</p>

Charitable endeavours that support our values

- The wellbeing of children and youth and support for entrepreneurship are close to CapMan's values
- CapMan has together with its networks raised more than **€1,000,000** for the **Tukikummit-foundation** since 2014
- **CapMan for Good** foundation has supported projects that support youth wellbeing and entrepreneurship since 2020
 - Aseman Lapset (Children of the Station)
 - Eskilstuna United
 - Ashoka Waves
- In addition, the CapMan for Good foundation conducts mentoring for entrepreneurs and businesses through the **CapMan Mentors** programme



CapMan's long-term financial objectives

<p>Growth of the Management Company and Services business*</p> <p>>15%</p> <p>Average annual growth objective</p>	<p>Return on equity</p> <p>>20%</p>	<p>Equity ratio</p> <p>>50%</p>	<p>Dividend distribution objective</p> <p>The company's objective is to pay an annually increasing dividend to its shareholders.</p>
<p>2017-2022 CAGR:</p> <p>17%</p>	<p>2017-2022 average:</p> <p>17%**</p>	<p>2017-2022 average:</p> <p>56%***</p>	<p>Distribution of 17 cents/share for 2022****</p> <p>Distribution per share has grown every year since 2012</p>
<p>2022:</p> <p>16%</p>	<p>2022:</p> <p>32%**</p>	<p>2022:</p> <p>53%</p>	

*) Management Company and Service business excluding carried interest income and items affecting comparability. **) Excluding items affecting comparability, average calculated as average return divided by average equity ***) Average calculated as average of annual ratios. ****) As per the BoD proposal to the 2023 AGM.

Financial objectives are excluding items affecting comparability.

CapMan



HELSINKI



STOCKHOLM



COPENHAGEN



OSLO



LONDON



LUXEMBOURG