

**CapMan Plc****Listing of EUR 60,000,000 Senior Unsecured Sustainability-Linked Notes Due 2029****The Notes were issued in denominations of EUR 1,000**

CapMan Plc (the “**Issuer**”) resolved on 3 June 2024 to issue senior unsecured sustainability-linked notes with a principal amount of EUR 60 million (the “**Notes**”) based on the authorisation given by the Issuer’s Board of Directors on 2 May 2024. The Notes were offered for subscription in a minimum amount of EUR 100,000 through a book-building procedure that was carried out on 3 June 2024 (the “**Offering**”). The Notes bear interest initially at the rate of 6.500 per cent per annum. If certain sustainability targets are not met as per 31 December 2027, the initial rate of interest shall be increased by the relevant step-up margin being either 0.375 per cent, 0.875 per cent or 1.25 per cent per annum with effect as of the following interest period. The maturity of the Notes is on 10 June 2029, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes. This listing prospectus (the “**Prospectus**”) contains information on the Offering and the Notes. The Prospectus has been prepared solely for the purpose of admission to listing of the Notes on the list of sustainable bonds of Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Notes.

Application has been made for the Notes to be admitted to trading on the list of sustainable bonds of the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 13 June 2024 under the trading code “CAPMJ650029”.

The validity of this Prospectus expires when the Notes have been admitted to trading on the list of sustainable bonds of the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to the Helsinki Stock Exchange, neither the Issuer nor the Lead Manager (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

The Notes may not be a suitable investment for all investors. Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” below.

Lead Manager:



IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended, in application of the Annexes 8 and 16 thereof, the Finnish Securities Market Act (14.12.2012/746, as amended, the “**Finnish Securities Market Act**”) and the regulations and guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2024/846) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. This Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, a summary has been prepared in English and translated into Finnish.

In this Prospectus, any reference to the “**Company**” or the “**Issuer**” means CapMan Plc and any reference to “**CapMan**”, “**Group**” or “**CapMan Group**” means CapMan Plc and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means CapMan Plc or a particular subsidiary, and except that references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of CapMan Plc.

Save for the Company’s audited consolidated financial statements as at and for the financial year ended 31 December 2023 (including audited comparative financials for the financial year ended 31 December 2022), incorporated by reference into this Prospectus, no part of this Prospectus has been audited. This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. See “*Information Incorporated by Reference*”.

OP Corporate Bank plc (the “**Lead Manager**”) has acted exclusively for CapMan as the arranger and lead manager of the Offering and the Listing. The Lead Manager has not acted and is not acting for anyone else in connection with the Offering and the Listing and will not be responsible to anyone other than CapMan for providing the protections afforded to its respective clients nor for providing any advice in relation to the Listing or the contents of this Prospectus.

Potential investors should rely only on the information contained in this Prospectus, including information incorporated by reference into this Prospectus. Neither CapMan nor the Lead Manager have authorised anyone to provide any information or give any statements other than those provided in this Prospectus. The Lead Manager assumes no responsibility for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which it might otherwise be found to have in respect of this Prospectus or any such statement. Delivery of this Prospectus nor any sale made by reference thereto, shall not, under any circumstances, indicate that the information presented in this Prospectus is correct on any day other than the date of this Prospectus (excluding historical financial information), or that there would not be any changes in the business of CapMan after the date of this Prospectus. However, if a fault or omission is discovered in this Prospectus before the admission of the Notes for listing on the list of sustainable bonds of the Helsinki Stock Exchange and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. Unless otherwise stated, any estimates with respect to market development relating to the CapMan Group or its industry are based upon the reasonable estimates of the Company’s management. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or a guarantee by CapMan or the Lead Manager as to the future. Investors are advised to inform themselves of any stock exchange releases published by CapMan since the date of this Prospectus. In making an investment decision, each investor should rely on their examination, analysis and enquiry of CapMan and the terms and conditions of the Notes (the “**Terms and Conditions of the Notes**”), including the risks and merits involved. Neither CapMan, nor the Lead Manager, nor any of their respective affiliated parties or representatives, has made or is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes and should make their own assessment as to the suitability of investing in the Notes.

This Prospectus has been prepared solely in connection with the listing of the Notes on the list of sustainable bonds of the Helsinki Stock Exchange. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. CapMan Plc and the Lead Manager expect persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Neither CapMan nor the Lead Manager accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Notes and this Prospectus may not be sent to any person in the afore-mentioned jurisdictions.

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering or the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

MiFID II product governance / Retail clients, professional clients and eligible counterparties target market: Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

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SUMMARY

Introduction and Warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. CapMan assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The contact details of the Issuer are as follows:

Issuer:	CapMan Plc
Address:	Ludviginkatu 6, FI-00130 Helsinki, Finland
Telephone:	+358 (0) 20 720 7500
Business code:	0922445-7
Legal entity identifier (LEI):	743700498L5THNQWVL66

The details of the Notes are as follows:

ISIN:	FI4000571237
Name:	CapMan Sustainability-Linked Notes due 2029

This Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 11 June 2024.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority:	Financial Supervisory Authority
Address:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9183 51
Email address:	kirjaamo@finanssivalvonta.fi

Key Information on the Issuer

Who Is the Issuer of the Securities?

General

The business name of the Issuer is CapMan Plc and it is domiciled in Helsinki, Finland. The Issuer is registered with the Finnish Trade Register under business identity code 0922445-7 and legal entity identifier code (LEI) 743700498L5THNQWVL66. The Issuer is a public limited liability company incorporated in Finland and operating under Finnish law.

Principal Activities

CapMan is an investment and specialised asset management company serving the private equity industry and its investors on a broad scale. In the view of CapMan's management, CapMan is one of the leading private equity investors in the Nordic private equity market. The CapMan Group manages its own private equity funds and mandates, provides professional services in the field of private equity investments even outside the borders of the CapMan Group and invests broadly from its balance sheet in the private equity asset class. CapMan has during its 35 years of operations been involved in the development of numerous companies and real estates and in supporting their sustainable growth. As at 31 March 2024, CapMan managed EUR 5,672 million in assets.

Major Shareholders

As at the date of this Prospectus, to the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act (749/2012, as amended) and the Issuer is not aware of any arrangement related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

The following table sets forth the ownership information of the ten largest shareholders of the Issuer as at 31 May 2024:

Shareholder	Number of Shares	Shareholding, %
Silvertärnan Ab	22,680,519	12.82
Hozainum Partners Oy	9,012,467	5.10
Ilmarinen Mutual Pension Insurance Company	8,672,000	4.90
Mikko Kalervo Laakkonen	6,934,635	3.92
Dolobratos Oy Ab	5,442,698	3.08
Varma Mutual Pension Insurance Company	3,675,215	2.08
Joensuun Kauppa ja Kone Oy	3,296,466	1.86
Vesasco Oy	3,088,469	1.75
The State Pension Fund of Finland	2,500,000	1.41
Danske Invest Finnish Equity Fund	2,339,080	1.32
10 largest shareholders total	67,641,549	38.24
Other shares	109,236,661	61.76
From which nominee registered shares	5,912,108	3.34
Total	176,878,210	100.00

Key Managing Directors and Statutory Auditors

The members of the Board of Directors of the Issuer are Joakim Frimodig (Chair), Mammu Kaario, Catarina Fagerholm, Johan Hammarén, Olli Liitola and Johan Bygge.

The Issuer's Management Group consists of Pia Kåll, Atte Rissanen, Heidi Sulin, Maximilian Marschan, Mika Koskinen, Mika Matikainen, Antti Kumm, Ville Poukka, Mari Simula, Antti Uusitalo, Anna Olsson and Olli Haltia.

The Issuer's statutory auditor is Ernst & Young Oy, Authorized Public Accountant Firm, with Kristina Sandin, Authorized Public Accountant as the auditor with principal responsibility. The Company's consolidated financial statements for the financial year ended 31 December 2023 have been audited by Ernst & Young Oy, with Kristina Sandin, Authorised Public Accountant, as the auditor with principal responsibility. Kristina Sandin is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended).

What Is the Key Financial Information Regarding the Issuer?

The selected historical key financial information presented below has been derived from CapMan's audited consolidated financial statements as at and for the financial year ended 31 December 2023 and the unaudited interim report for the three months ended 31 March 2024.

The following table sets forth the key figures of CapMan for the dates and periods indicated:

As at and for the three-month period ended 31 March		As at and for the year ended 31 December		
2024	2023	2023	2022	
(unaudited)		(audited, unless otherwise indicated)	(audited, unless otherwise indicated)	
(EUR thousands, unless otherwise indicated)				
KEY FIGURES				
Turnover	18,379	15,102	59,364	67,532
Assets under management, EUR millions*	5,672	5,070	5,005	5,039
Operating profit	7,296	529	4,687	53,108
Net interest-bearing debt	44,223	44,607	52,839	37,395
Net gearing, %*	30.8	39.1	45.9	26.3
Net cash flow from operating activities	6,056	6,674	12,084	6,044
Net cash flow from investing activities	4,441	2,667	3,452	2,441
Net cash flow from financing activities	-2,241	-14,376	-30,317	-17,992

* Unaudited for all periods.

The distribution policy was updated during the financial year of 2023. CapMan's objective is to distribute at least 70 per cent 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. Previously, CapMan's policy was to pay an annually increasing dividend to its shareholders.

What Are the Key Risks That Are Specific to the Issuer?

- Disruptions in the global market and adverse economic or geopolitical developments, such as wars, trade wars or heightened international tensions, as well as high interest rates and level of inflation, may have adverse effects on CapMan's business and results of operations.
- Inauspicious market conditions may have adverse effects on CapMan Group's return of the investment operations.
- Failure in the establishment of new funds or unsuccessful fundraising of newly established funds may reduce future management fees and carried interest income, and changes in the field of investment business and competition relating thereto may lead to CapMan's products no longer responding to investors' needs while the willingness to invest in CapMan's funds of the most significant investors of CapMan may decrease due to regulatory changes.
- The CapMan Group may not necessarily be able to find profitable investments or it may fail in value creation or realisation of the created value of its investments.
- Given the large amounts of capital involved in CapMan's operations, there is a risk that CapMan Group may be subject to fraudulent activities.
- Risks related to taxation could have adverse effects on CapMan's business, financial conditions and results of operations.
- Changes in legislation or failure in compliance could adversely affect the CapMan Group's business operations and increase its costs.
- Failure in recruiting qualified persons or loss of key persons could disturb CapMan's business and have an adverse effect on its financial performance.
- The CapMan Group is dependent on uninterrupted operation and security of information technology systems developed and maintained by third parties.
- The Issuer may not be successful in complying with the Sustainability-Linked Bond Framework, which may result in higher financing costs and have an adverse effect on the reputation of the CapMan Group.
- CapMan is exposed to liquidity risk.
- The Issuer may not be successful in managing the sustainability related risks.

Key Information on the Securities

What Are the Main Features of the Securities?

The Notes constitute direct, unconditional, unsubordinated, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with the unsecured obligations of the Issuer, save for obligations which are preferred by mandatory provisions of law. The Notes are dematerialised securities registered in the Finnish book-entry system maintained by Euroclear Finland Ltd. The ISIN of the Notes is FI4000571237. The currency of the Notes is the euro. The Notes were issued in denominations of EUR 1,000 and the aggregate nominal amount of the issued Notes is EUR 60,000,000. The number of issued Notes is 60,000. The maturity date of the Notes is 10 June 2029.

The Notes bear fixed interest initially at the rate of 6.500 per cent per annum. If certain sustainability targets are not met as per 31 December 2027, the initial rate of interest shall be increased by the relevant step-up margin being either 0.375 per cent, 0.875 per cent or 1.25 per cent per annum with effect as of the beginning of the interest period commencing on thereafter. The interest on the Notes will be paid annually in arrears commencing on 10 June 2025 and thereafter on 10 June of each year. Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. For the first interest period interest shall accrue from (and including) the issue date to (but excluding) the first interest payment date. Each consecutive interest period begins on (and includes) the previous interest payment date and ends on (but excludes) the following interest payment date. The last interest period ends on the maturity date of the Notes (unless repaid in full prior to such date). The Noteholders have the right to attend the noteholders' meeting or participate in the written procedure. The Noteholders are represented by Nordic Trustee Oy as the noteholders' agent.

The Notes are freely transferable after having been registered into the respective book-entry account.

Where Will the Securities Be Traded?

Application has been made to have the Notes listed on the list of sustainable bonds maintained by Nasdaq Helsinki Ltd, and the listing is expected to take place on or about 13 June 2024 provided that Nasdaq Helsinki Ltd approves the application.

What Are the Key Risks That Are Specific to the Securities?

- Investors are exposed to credit risk in respect of the Issuer.
- The Terms and Conditions of the Notes contain limited covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.
- The Issuer may incur further secured and unsecured indebtedness and secured creditors will have prior claim to the Issuer's assets that constitute their collateral as compared to the Noteholders.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under Which Conditions and Timetable Can I Invest in This Security?

The Notes were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 3 June 2024. The Notes were not, and will not be, offered to the public. The Notes were issued on 10 June 2024.

The Notes may be registered on behalf of the noteholders on book-entry accounts and transfers of Notes may only be effected through, and title thereto will only pass upon, registration and transfer in such book-entry accounts.

In connection with the offering and the listing, the Issuer paid approximately a total of EUR 0.4 million in fees and expenses (excluding costs for tendering). No fees or other payments will be charged to the investor by the Issuer. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of the Notes.

Why Is This Prospectus Being Produced?

This Prospectus is being produced for the listing of the Notes.

The aggregate net proceeds to the Issuer from the offering, after deduction of the fees and expenses payable by the Issuer (excluding fees related to tendering) was approximately EUR 59.6 million.

The Issuer has used the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for the purchase by the Issuer, in part or in whole, of the Issuer's notes due 2025 (ISIN: FI4000456132) (the "**Existing 2025 Notes**") that were offered for purchase on the basis of a tender offer process and accepted by the Issuer for purchase and the rest for general corporate purposes.

Material Interests

The interests of the Lead Manager are business interest normal in the financial markets. The Lead Manager will be paid a fee by the Issuer in respect of the Offering and issue of the Notes. In addition, the Lead Manager also acts as dealer manager in a tender offer relating to the Existing 2025 Notes.

The Lead Manager and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for CapMan in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Lead Manager or its respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of CapMan for which they have received, or will receive, customary fees and expenses. The Lead Manager and its respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

TIIVISTELMÄ

Johdanto ja varoitukset

Tämä tiivistelmä sisältää kaikki ne osiot, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129 ("Esiteasetus") mukaisesti. Tätä tiivistelmää tulee lukea esitteen johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa arvopapereihin esitteeseen kokonaisuutena.

Arvopapereihin sijoittava sijoittaja voi menettää kaiken tai osan sijoitetusta pääomasta. Jos tuomioistuimessa pannaan vireille esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi sovellettavan lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännöskustannuksista. CapMan vastaa siviilioikeudellisesti tästä tiivistelmästä vain, jos tiivistelmä luettuna yhdessä esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos tiivistelmässä ei luettuna yhdessä esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista arvopapereihin.

Liikkeeseenlaskijan yhteystiedot ovat seuraavat:

Liikkeeseenlaskijan nimi:	CapMan Oyj
Osoite:	Ludviginkatu 6, 00130 Helsinki, Suomi
Puhelinnumero:	+358 (0) 20 720 7500
Yritys- ja yhteisötunnus:	0922445-7
Oikeushenkilötunnus (LEI-tunnus):	743700498L5THNQWVL66

Arvopaperia koskevat tiedot ovat seuraavat:

ISIN:	FI4000571237
Arvopaperin nimi:	CapManin vuonna 2029 erääntyvä kestävyystavoitteisiin sidottu joukkovelkakirjalaina

Finanssivalvonta on toimivaltaisena viranomaisena hyväksynyt esitteen Esiteasetuksen mukaisesti 11.6.2024.

Toimivaltaisen viranomaisen eli Finanssivalvonnan, joka hyväksyy tämän esitteen, yhteystiedot ovat seuraavat:

Viranomainen:	Finanssivalvonta
Osoite:	PL 103, 00101 Helsinki, Suomi
Puhelinnumero:	+358 9183 51
Sähköpostiosoite:	kirjaamo@finanssivalvonta.fi

Keskeisiä tietoja liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Yleistä

Liikkeeseenlaskijan rekisteröity toiminimi on CapMan Oyj ("**Liikkeeseenlaskija**") ja sen kotipaikka on Helsinki. Liikkeeseenlaskija on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin y-tunnuksella 0922445-7 ja oikeushenkilötunnuksella (LEI) 743700498L5THNQWVL66. Liikkeeseenlaskija on julkinen osakeyhtiö, joka on perustettu Suomessa ja siihen sovelletaan Suomen lakia.

Pääasiallinen toiminta

CapMan tarjoaa laajan kirjon sijoitustuotteita ja asiantuntijapalveluja pääomasijoittajille. CapManin johto arvioi, että CapMan on yksi johtavista pääomasijoittajista pohjoismaisella markkinalla. CapMan-konserni hallinnoi omia pääomarahastojaan ja mandaatteja, tarjoaa palveluja konsernin ulkopuolisille sijoittajille sekä tekee suoria sijoituksia taseestaan. CapMan on 35 toimintavuotensa aikana ollut mukana kehittämässä lukuisia yrityksiä ja kiinteistöjä sekä tukemassa niiden kestäväää kasvua. 31.3.2024 CapMan hallinnoi pääomaa yhteensä 5,672 miljardia euroa.

Suurimmat osakkeenomistajat

Tämän esitteen päivämääränä, Liikkeeseenlaskijan tiedossa ei ole osakkeenomistajia, joilla olisi arvopaperimarkkinalain (746/2012, muutoksineen) 2 luvun 4 §:n mukainen määräysvalta Liikkeeseenlaskijassa eikä Liikkeeseenlaskija ole tietoinen järjestelyistä, jotka voisivat johtaa määräysvallan muuttumiseen Liikkeeseenlaskijassa.

Alla oleva taulukko kuvaa Liikkeeseenlaskijan kymmenen suurinta osakkeenomistajaa 31.5.2024:

Osakkeenomistaja	Osakkeiden lukumäärä	Osuus osakkeista, %
Silvertärnan Ab	22.680.519	12,82
Hozainum Partners Oy	9.012.467	5,10
Ilmarinen Mutual Pension Insurance Company	8.672.000	4,90
Mikko Kalervo Laakkonen	6.934.635	3,92
Dolobratos Oy Ab	5.442.698	3,08
Varma Mutual Pension Insurance Company	3.675.215	2,08
Joensuun Kauppa ja Kone Oy	3.296.466	1,86
Vesasco Oy	3.088.469	1,75
The State Pension Fund of Finland	2.500.000	1,41
Danske Invest Finnish Equity Fund	2.339.080	1,32
10 suurinta yhteensä	67.641.549	38,24
Muut	109.236.661	61,76
Hallintarekisteröidyt	5.912.108	3,34
Yhteensä	176.878.210	100,00

Johdon avainhenkilöt ja tilintarkastaja

Liikkeeseenlaskijan hallitukseen kuuluvat Joakim Frimodig (puheenjohtaja), Mammu Kaario, Catarina Fagerholm, Johan Hammarén, Olli Liitola ja Johan Bygge.

Liikkeeseenlaskijan johtoryhmään kuuluvat Pia Kåll, Atte Rissanen, Heidi Sulin, Maximilian Marschan, Mika Koskinen, Mika Matikainen, Antti Kumm, Ville Poukka, Mari Simula, Antti Uusitalo, Anna Olsson ja Olli Haltia.

Liikkeeseenlaskijan lakisäätäinen tilintarkastaja on tilintarkastusyhteisö Ernst & Young Oy, KHT Kristina Sandinin toimiessa päävastuullisena tilintarkastajana. Liikkeeseenlaskijan konsernitilinpäätöksen 31.12.2023 päättäneeltä tilikaudelta on tilintarkastanut tilintarkastusyhteisö Ernst & Young Oy, KHT Kristina Sandin päävastuullisena tilintarkastajana. Kristina Sandin on rekisteröity tilintarkastajarekisteriin tilintarkastuslain (1141/2015, muutettuna) 6 luvun 9 pykälän mukaisesti.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitettävät valikoidut historialliset keskeiset taloudelliset tiedot ovat peräisin Liikkeeseenlaskijan tilintarkastetusta konsernitilinpäätöksestä 31.12.2023 päättäneeltä tilikaudelta sekä tilintarkastamattomasta osavuosiraportista 31.3.2024 päättäneeltä kolmen kuukauden jaksolta.

Seuraavassa taulukossa esitetään CapManin keskeisiä tunnuslukuja ilmoitettuinä päivinä ja ajanjaksoina:

1.1.2024 – 31.3.2024 2024 2023 (tilintarkastamaton)		31.12. päättynyt tilikausi 2023 2022 (tilintarkastettu ellei toisin indikoitu) (tilintarkastettu ellei toisin indikoitu)	
(tuhatta euroa ellei toisin indikoitu)			
TALOUDELLISET TUNNUSLUVUT			
Liikevaihto	18 379	15 102	59 364
Hallinnoitavat pääomat, miljoonaa euroa*	5 672	5 070	5 005
Liikevoitto	7 296	529	4 687
Korollinen nettovelka	44 223	44 607	52 839
Nettovelkaantumisaste, %*	30,8	39,1	45,9
Liiketoiminnan nettorahavirta	6 056	6 674	12 084
Investointien nettorahavirta	4 441	2 667	3 452
Rahoituksen nettorahavirta	-2 241	-14 376	-30 317
			-17 992

* Tilintarkastamattomia kaikkina raportointipäivinä.

Varojenjakopolitiikka päivitettiin tilikauden 2023 aikana. Yhtiön tavoitteena on jakaa jakokelpoisten pääomien puitteissa vähintään 70 prosenttia emoyhtiön omistajille kuuluvasta konsernin tilikauden tuloksesta vähennettynä sijoitusten käyvän arvon muutosten vaikutuksella. CapMan voi lisäksi jakaa varoja sijoitustoiminnasta kertyneistä tuotoista huomioiden kuitenkin tuleviin sijoituksiin kohdistuvat ennakoidut pääomatarpeet. CapManin aikaisempi varojenjakopolitiikka oli maksaa vuosittain kasvavaa osinkoa osakkeenomistajille.

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

- Markkinahäiriöt ja haitallinen kansainvälinen markkinakehitys tai geopolittinen kehitys, kuten sodat, kauppasodat tai voimistuvat kansainväliset jännitteet sekä korkeat korot ja inflaatiotaso, saattavat vaikuttaa haitallisesti CapManin liiketoimintaan ja liiketoiminnan tulokseen.
- Epäsuotuisat markkinaolosuhteet saattavat vaikuttaa haitallisesti CapManin sijoitustoiminnan tuottoon.
- Epäonnistuminen uusien rahastojen perustamisessa tai epäonnistunut varainhankinta vastikään perustettuihin rahastoihin saattavat vähentää tulevia hallintapalkkioita sekä voitonjako-osuustuottoja, ja muutokset sijoitustoiminnan alalla ja siihen liittyvässä kilpailussa voivat johtaa siihen, etteivät CapManin tuotteet vastaa enää sijoittajien tarpeita, kun taas merkittävimpien sijoittajien halu sijoittaa CapManin rahastoihin voi heikentyä sääntelymuutosten takia.
- CapMan-konserni ei välttämättä onnistu tuottavien sijoitusten löytämisessä tai sijoitusten arvon kehittämisessä ja sen realisoinnissa.
- Koska CapManin toimintoihin liittyy suuri määrä pääomaa, on mahdollista, että CapMan-konserni joutuu petollisen toiminnan kohteeksi.
- Verotukseen liittyvillä riskeillä saattaa olla haitallisia vaikutuksia CapManin liiketoimintaan, taloudellisiin tilanteisiin sekä liiketoiminnan tulokseen.
- Sääntelymuutokset sekä epäonnistuminen sääntelyn noudattamisessa saattavat vaikuttaa haitallisesti CapMan-konsernin liiketoimintaan sekä nostaa sen kustannuksia.
- Epäonnistuminen pätevien työntekijöiden rekrytoinnissa tai avainhenkilöiden menettäminen saattavat häiritä CapManin liiketoimintaa ja sillä voi olla haitallinen vaikutus CapManin taloudelliseen tulokseen.
- CapMan-konserni on riippuvainen sen käyttämien IT-järjestelmien keskeytymättömästä toiminnasta ja niihin liittyvästä kolmansien osapuolten kehittämästä ja ylläpitämästä tietoturvasta.
- Liikkeeseenlaskija ei välttämättä onnistu noudattamaan kestävyystavoitteisiin sidottujen joukkovelkakirjalainojen viitekehysten tavoitteita, mikä voi johtaa korkeampiin taloudellisiin kustannuksiin ja josta voi olla mainehaittaa CapMan-konsernille.
- CapManiin kohdistuu likviditeettiriski.
- Liikkeeseenlaskija ei välttämättä onnistu hallitsemaan vastuullisuuteen liittyviä riskejä.

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat Liikkeeseenlaskijan ehdottomia, alistamattomia, vakuudettomia ja takaamattomia velvoitteita (**"Velkakirjat"** tai **"Velkakirjalaina"**), jotka ovat samanarvoisia keskenään ja jotka ovat etuoikeusjärjestyksessä vähintään samalla sijalla Liikkeeseenlaskijan vakuudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla. Velkakirjat rekisteröidään Euroclear Finland Oy:n ylläpitämään arvo-osuusjärjestelmään eikä niistä anneta fyysisiä velkakirjoja. Velkakirjojen ISIN on FI4000571237. Velkakirjojen valuutta on euro. Velkakirjojen yksikkökoko on 1.000 euroa ja niiden yhteenlaskettu nimellisarvo on 60.000.000 euroa. Velkakirjoja lasketaan liikkeeseen yhteensä 60.000 kappaletta. Velkakirjojen eräpäivä on 10.6.2029.

Velkakirjoille maksetaan kiinteää vuotuista korkoa, joka on lähtökohtaisesti 6,500 prosenttia vuodessa. Jos tiettyjä kestävyystavoitteita ei ole saavutettu 31.12.2027 mennessä, alkuperäinen korko korotetaan soveltuvalla step-up -marginaalilla, joka on joko 0,375, 0,875 tai 1,25 prosenttia p.a. alkaen seuraavan korkokauden alusta. Velkakirjoille kertyvä korko maksetaan vuosittain alkaen 10.6.2025 ja tämän jälkeen 10.6. kunakin vuonna (**"Koronmaksupäivä"**). Velkakirjojen kulloinkin maksamatta olevalle pääomalle kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa Liikkeeseenlaskupäivänä (kuten määriteltä alla) (Liikkeeseenlaskupäivä mukaan lukien) ja päättyy ensimmäisenä Koronmaksupäivänä (Koronmaksupäivä pois lukien). Kukin seuraava korkokausi alkaa edeltävänä Koronmaksupäivänä (edeltävä Koronmaksupäivä mukaan lukien) ja päättyy seuraavana Koronmaksupäivänä (seuraava Koronmaksupäivä pois lukien). Viimeinen korkokausi päättyy Velkakirjojen takaisinmaksupäivänä (ellei niitä ole takaisinmaksettu kokonaan sitä edeltävänä ajankohtana). Velkakirjojen haltijoilla on oikeus osallistua velkakirjojen haltijoiden kokoukseen tai kirjalliseen menettelyyn. Velkakirjojen haltijoita edustaa Velkakirjojen haltijoiden agenttina Nordic Trustee Oy.

Velkakirjat ovat vapaasti vaihdettavissa sen jälkeen, kun ne ovat rekisteröity arvo-osuustilille.

Missä arvopapereilla tullaan käymään kauppaa?

Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsinki Oy:n ylläpitämälle kestävien joukkovelkakirjalainojen listalle on tehty hakemus ja kaupankäynnin odotetaan alkavan 13.6.2024 edellyttäen, että Nasdaq Helsinki Oy hyväksyy hakemuksen.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Velkakirjojen sijoittajat kantavat luottoriskin Liikkeeseenlaskijasta.
- Velkakirjalainan ehdot sisältävät Liikkeeseenlaskijan toimintaan liittyviä rajallisia kovenantteja eivätkä rajoita Liikkeeseenlaskijan oikeutta sulautua, myydä omaisuuttaan tai muutoin ryhtyä merkittäviin liiketoimiin, joilla voi olla merkittävä haitallinen merkitys Velkakirjoille ja Velkakirjojen haltijoille.
- Liikkeeseenlaskija voi ottaa lisää vakuudellista tai vakuudetonta velkaa ja vakuudellisilla velkojilla on etuoikeus Liikkeeseenlaskijan näille vakuudeksi antamaan omaisuuteen ennen Velkakirjalainan haltijoita.

Keskeiset tiedot arvopapereiden yleisölle tarjoamisesta ja kaupankäynnin kohteeksi ottamisesta

Mitkä ovat arvopapereihin sijoittamisen edellytykset ja aikataulu?

Velkakirjat tarjottiin merkittäviksi book-building -menettelyssä 3.6.2024 ja vähimmäismerkintänä oli 100.000 euroa. Velkakirjoja ei ole tarjottu eikä tulla tarjoamaan yleisölle. Velkakirjat laskettiin liikkeeseen 10.6.2024 (**"Liikkeeseenlaskupäivä"**).

Velkakirjat voidaan rekisteröidä Velkakirjan haltijan nimiin arvo-osuustilille ja Velkakirjat ja niiden omistusoikeus on siirrettävissä ja omistusoikeus merkittävissä vain arvo-osuustilin kautta.

Liikkeeseenlaskija maksoi sille Velkakirjojen liikkeeseenlaskusta ja listalleotosta aiheutuvia kustannuksia yhteensä noin 0,4 miljoonaa euroa (pois lukien tarjoamisesta aiheutuneet kustannukset). Liikkeeseenlaskija ei veloita palkkioita tai muita maksuja sijoittajalta. Tilinhoitajayhteisöt voivat veloittaa oman hinnoittelunsa

mukaisia palkkioita merkinnästä, tilien avaamisesta, tilien ylläpitämisestä tai muista Velkakirjojen hallintaan liittyvistä järjestelyistä.

Miksi tämä Esite on laadittu?

Tämä esite on laadittu Velkakirjojen listalleottoa varten.

Liikkeeseenlaskijan liikkeeseenlaskusta kertyneiden nettovarojen määrä, kulujen ja palkkioiden vähennysten jälkeen (pois lukien tarjoamiseen liittyvät palkkiot), oli noin 59,6 miljoonaa euroa.

Liikkeeseenlaskija on käyttänyt Velkakirjalainasta saamansa varat, Liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, Liikkeeseenlaskijan vuonna 2025 erääntyvän velkakirjalainan ISIN FI4000456132, jota tarjottiin ostettavaksi ostotarjousmenettelyn perusteella ja jonka Liikkeeseenlaskija hyväksyi ostettavaksi ("**2025 Velkakirjalaina**"), osittaiseen lunastamiseen ja muut varat yleisiin yritysrahoitustarpeisiin.

Olennaiset intressit

Pääjärjestäjän (OP Yrityspankki Oyj) ("**Pääjärjestäjä**") intressit ovat tavanomaiset liiketaloudelliset intressit rahoitusmarkkinoilla. Liikkeeseenlaskija maksaa Pääjärjestäjälle palkkion Joukkovelkakirjalainan tarjoamiseen ja liikkeeseenlaskuun liittyen. Lisäksi Pääjärjestäjä toimii myös 2025 Velkakirjalainan takaisinostotarjouksessa tarjousasiamiehenä.

Pääjärjestäjä ja sen kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat kukin tarjonneet ja saattavat tulevaisuudessa tarjota CapManille neuvonanto-, konsultointi- tai pankkipalveluita osana tavanomaista liiketoimintaansa, josta ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Lisäksi Pääjärjestäjä tai sen lähipiiriin kuuluvat tahot ovat toimineet ja voivat tulevaisuudessa toimia järjestäjinä tai lainanantajina tietyissä CapManin rahoitus sopimuksissa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Pääjärjestäjä tai sen lähipiiriyhtiöt saattavat pitää pitkiä tai lyhyitä positioita, ja käydä muutoin kauppaa tai muutoin tehdä transaktioita Liikkeeseenlaskijan velka- tai pääomainstrumenteilla sekä omaansa että asiakkaidensa lukuun.

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus. Each of the risk factors described herein are specific to CapMan and/or the Issuer, as applicable, and should one or more of the risk factors materialize, it may have a material adverse effect on CapMan's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes, the market price and value of the Notes. This description is based on information and values known and assessed at the time of preparing this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and in addition, CapMan faces many of the risks inherent to private asset management and investment industry and additional risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on CapMan's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if they consider it necessary.

The risk factors are presented below in the following five (5) categories:

- A. *Risks Relating to CapMan's Operating Environment;*
- B. *Risks Relating to CapMan's Business Operations;*
- C. *Risks Relating to CapMan's Financing;*
- D. *Risks Relating to the Notes as Debt Instrument; and*
- E. *Risks Relating to the Terms and Conditions of the Notes.*

While the categories are not presented in any order of materiality, within each risk category the most material risks, in the assessment of the Company, taking into account the negative impact on the Company and the probability of their occurrence, are presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization.

The capitalised words and expressions in this section shall have the meanings defined in "Terms and Conditions of the Notes".

A. Risks Relating to CapMan's Operating Environment

Disruptions in the global market and adverse economic or geopolitical developments, such as wars, trade wars or heightened international tensions, as well as high interest rates and level of inflation, may have adverse effects on CapMan's business and results of operations.

Uncertain economic development, disruptions in financial markets and adverse economic conditions in Finland, Nordic countries and in the European Union as well as in other countries which have material impact on global economy may affect CapMan's business and results of operations. The CapMan Group operates mainly in the investment and asset management business where economic developments play a crucial role in generation of income. CapMan has three operational segments: Management company business, Service business and Investment business. All segments derive their income to a large extent from the value development of unlisted Nordic companies, real estate, infrastructure and natural capital. Thus, favourable market development on the Nordic market can be seen as a prerequisite for CapMan's financial performance.

CapMan's operations do not have direct links to Ukraine or Russia, but the Russian invasion of Ukraine, expansion of hostilities in the Middle East or other disruptions in the global market, may impact CapMan's business through, among others, the various earnings streams such as carried interest income, mainly due to the impact of increased uncertainty on value creation in the portfolio and delayed exit processes which can affect the timing of funds to generate carried interest and its magnitude. Furthermore, if ongoing fundraising projects are postponed or delayed due to increased geopolitical uncertainty, management fee growth prospects may be affected. As to service business fees, transaction-based fees are more susceptible to market risk and are therefore more volatile. CapMan's fair value changes of investments consists of both realised and unrealised changes, both of which may be impacted.

On a macroeconomic level, adverse economic developments may result from changes in central bank liquidity measures, interest rates, inflation, among other unpredictable events. Such changes may reflect negatively on CapMan's fundraising efforts, performance of investments, and service business performance. CapMan's investors and service business clients may also be impacted, limiting their solvency or capital available for commitment, as well as their need for CapMan provided services. CapMan may not be able to adequately adapt to benefit, or prevent from being negatively impacted, from fluctuations in the economy or a long-term recession. Higher interest rates and inflation have impacted the parameters driving investment activity especially in the Real Estate market and, according to the Issuer's management, the M&A market is slower, fund return requirements have risen, and the fundraising environment is more competitive than before the rising of the interest rates and the inflation.

The materialization of any of these factors may have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Inauspicious market conditions may have adverse effects on CapMan Group's return of the investment operations.

Investment operations carried out by CapMan are subject to general market risk, which refers to the risk of loss resulting from changes in the market values of the investments. Market values of CapMan's investments can change because of, for example, fluctuations in the equity, fixed income, currency and real estate markets, and such changes have a direct impact on the value of the CapMan Group's investment assets and their annual return. Changes in market values impact the result of CapMan's operations through the appreciations of its investment assets. Changes in the equity markets also influence the valuation of unlisted portfolio companies because the valuation methods used by funds include the share values of comparable listed companies.

Moreover, different political initiatives (such as the Finnish electricity distribution regulatory reform) or certain decisions and resolutions (for example decisions regarding public procurement) may have an impact on the appreciations of target investments of the Group. Further, economic uncertainty and fluctuations in the market may have a direct impact on the success of the funds managed by CapMan and also on the assets available for investment and solvency of the current and potential investors of the funds.

The market risk related to single investments depends on the market situation of the target investment in question and it affects, among other things, the possibilities to successfully exit the investment. The most common way to exit a private equity investment is to sell the target through a bilateral sale and purchase transaction. Exit from an unlisted company may also be executed through initial public offering. Regarding illiquid investments, there is no certainty that the fair value of such an investment will be achieved especially if the current market situation is not favourable for listing of shares or exiting a target investment through a trade sale. Due to fixed-term nature of the funds and the illiquid nature of the investments, an exit from an investment may take place during a period when investments must be realised at a value significantly lower than their book value, or the realisation of investments may not be possible at all due to the economic situation or unstable financial markets, in which case the fund would not be able to distribute the expected profit to its investors or the fund manager. The values of investments can vary significantly within short periods if changes occur in the peer group or in potential buyers' interest in the company. Consequently, there is no assurance that at the time of an exit the value of the investment would be favourable to the CapMan fund in question.

Market fluctuations and realisation of market risks could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The CapMan Group and the funds managed by it are exposed to market specific risks relating to private equity, real estate, infrastructure and natural capital investments as well as to risks relating to the different investment strategies of the funds.

The funds managed by the CapMan Group invest, according to their investment strategies, in unlisted target companies and shares of listed companies within different industries as well as in real estate, infrastructure and natural capital. The CapMan Group manages Private Equity funds investing in unlisted Nordic companies, Real Estate funds investing in real estate, Credit funds providing debt financing, Infrastructure funds investing e.g. in energy, transportation and telecommunications assets, Natural Capital funds investing in timberland, natural sites and forest carbon sinks in Europe and emerging markets and the CWS Investment Partners program investing in North American mid-market buyout funds in cooperation with Alpinvest. Each of these investment markets is

associated with market specific risks of their own, as described below, which could, if materialised, significantly impact CapMan's business and its financial performance.

Private equity investments are generally subject to a risk of non-liquidity which, among other things, leads to uncertainty in the realisation of any increase in value, risks relating to general economic development and the market situation and risks relating to the economy and political situation in countries where target companies are domiciled or other investments are made. In addition, private equity investments are typically associated with risks relating to the attractiveness of the target companies' field of business, the development of the target companies and debt financing granted to the target companies. As to Real Estate investments, the risks are typically linked to the location of the property, financial standing of their tenants, terms and conditions of leases, cost overruns and construction delays. The risks relating to the Credit funds relate to the credit risk in relation to the borrower's solvency. Risks involved in infrastructure investments typically relate to either the completion risk, which is linked to construction delays, cost overruns or complexity or timing delay caused by bureaucratic formalities, or to the usage risk, which is linked to insufficient demand for the service that the infrastructure asset will provide once it is built. There is also risk relating to debt financing of the investments, as well as often regulatory risk relating for example to regulated pricing of the service offered or investment restrictions in certain types of assets. Risks related to Natural Capital funds are typically related to the location of the assets, wood prices and demand, as well as physical and natural risks, such as storms, floods, fire or pests. Risks related to CWS Investment Partners program, in addition to the general Private Equity risks, include also risks relating to the cooperation partner Alpinvest and the underlying fund managers, as well as exposure to the EUR/USD FX rate and the American economic development in general.

Failure in recognising or managing risks relating to existing investment strategies or any new investment strategies that may be established in the future as well as materialisation of any of the abovementioned strategy-specific risks could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

B. Risks Relating to CapMan's Business Operations

The Issuer may not be successful in managing the sustainability related risks.

Sustainability risk refers to environmental, social or governance events or conditions that, if they occur, could cause a material negative financial impact or reputational harm, or negatively impact the environment or the people involved in CapMan's operations or portfolio companies, and/or other stakeholders. CapMan's own direct sustainability risk is limited, but the most significant sustainability risk for CapMan is indirect through the investment activities in the Real Estate, Infrastructure, Natural Capital and Private Equity funds managed by CapMan, and through the investments made from CapMan's own balance sheet.

Given CapMan's emphasis on sustainability and CapMan's vision is to become the most responsible private assets company in the Nordics, failure in integrating sustainability into all relevant operations and implementing it in the product offering, fundraising, investment activities, fund management, services and the development of personnel and work environment as planned may have a negative impact on CapMan's reputation and on investors' trust in CapMan. CapMan may also fail in identifying suitable sustainable investments that fulfil the criteria that certain investors set for sustainable investments or there might not be sufficient emphasis in portfolio companies resulting in potential investors seeking such opportunities elsewhere. CapMan might fail in ensuring that its operations and investments fulfil the investors' expectations regarding, e.g., sustainability of investments, transparency, and sustainable practices.

Failure in managing the sustainability related risks may have a negative impact on CapMan's reputation and on investors' trust in CapMan and thus have an adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Failure in the establishment of new funds or unsuccessful fundraising of newly established funds may reduce future management fees and carried interest income, and changes in the field of investment business and competition relating thereto may lead to CapMan's products no longer responding to investors' needs while the

willingness to invest in CapMan's funds of the most significant investors of CapMan may decrease due to regulatory changes.

The CapMan Group's business and results of operations are highly dependent on the establishment of new funds and their fundraising. Successful raising of new funds is important for the generation of future management fees and carried interest income. Successful fundraising depends highly on the success of CapMan's investment teams' investment operation. For example, poor performance of investments made by funds managed by CapMan as well as increasing competition together with other reasons that are independent of CapMan may make it more difficult to raise funds from new or current investors in the future.

It is possible that new competitors enter the market, that new markets open up to CapMan's current or potential investors or that new products or services are introduced to the market which are more attractive than the products and services provided by the CapMan Group. Competitors may for example be able to offer services or products at a lower cost. Furthermore, it may be possible that CapMan's status as a listed company reduces some investors' interest in investing in funds managed by the CapMan Group. It is also possible that potential increased level of consolidation in the investment business in the future may lead to potential investors centralising their investments to a smaller group of fund managers and service providers in the field of private investments. Respectively, the CapMan Group may not be able to successfully compete with current or future competitors. Further, products that are of interest to investors may change over the time as a result of investors' decisions to allocate their investments to different asset classes or changes in regulations regarding investment operations and markets. Should the field of investment business and its competition change in future, it is possible that relationships between CapMan and its investors are terminated due to the lack of need for products and services provided by CapMan, financial or commercial distress of the investors, structural changes or the fact that the services provided by the CapMan Group no longer respond to the investors' needs relating to the timing or the cost levels of the services.

The most significant investors investing in funds managed by the Group include pension funds, insurance companies and other institutional investors. It is possible, that the willingness of these investor groups to invest in CapMan funds might decrease due to regulatory changes in their own business e.g. related to solvency requirements, allocation of their investment portfolios or due to the increased economic instability. It is also possible, that these investor groups increase their direct investments in target assets or that they start to invest in other types of assets or financial instruments.

Failure in establishing of new private funds or successful fundraisings, tightening competition in the private equity market, or materialisation of other circumstances affecting successful fundraising of funds managed by CapMan together with other risk factors mentioned in this section or other reasons not dependent on the CapMan Group may complicate the fundraising from new or current investors in the future. Unsuccessful fundraising to new funds could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

CapMan may fail implementing its sustainability vision and strategy or fail to invest in sustainable assets fulfilling investor's sustainability related criteria, or fail to meet the sustainability targets in the investments, which may have an adverse effect on the reputation of the CapMan Group and its results of operations.

The CapMan Group may not necessarily be able to find profitable investments or it may fail in value creation or realisation of the created value of its investments.

Successful investments are central to CapMan Group's financial performance due to, among others, carried interest and other income generated by such investments. Success in investment operations is, however, subject to finding good investment targets. It is possible that CapMan or the funds managed by the CapMan Group cannot identify attractive target investments that suit their strategies or that they are unable to invest in such targets. It is also possible that the amount of potentially interesting targets may decrease in the future. It is typical for investment operations that some target investments, even if initially considered attractive, do not achieve the objectives set for them or that their returns do not meet the expectations. In addition, some target companies may become bankrupt or subject to other insolvency proceedings. Even though the funds managed by the CapMan Group perform due diligence investigations of target companies, real estate, infrastructure and natural capital assets before making an investment decision, and also make careful plans on how to develop the target investment and/or its business, there can be no assurance that planned value creation and/or the target exit materialise. There may also arise circumstances following an exit in which CapMan is obliged to return the earned income partially or in whole due to, for example, breach of warranties or representations given in connection with the exit or materialisation of

other obligations included in the transaction agreements. Failure in choosing profitable target investments or in the realisation of the created value could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

CapMan Group's fund agreements include clauses which may lead to CapMan's dismissal and/or obligation to return carried interest income (clawback).

The CapMan Group companies act as management and/or advisory companies for private funds. Fund agreements entered into between the relevant CapMan Group companies and investors usually allow the investors by a certain majority decision to dismiss or exchange the management and/or advisory companies as a consequence of a breach of contract or even without any particular reason. Dismissal of any of the CapMan Group companies or termination of a fund agreement would significantly affect the management fees and the carried interest income received by the CapMan Group.

Further, the Group companies managing a fund may in certain circumstances, pursuant to the terms of the fund agreement, be obliged to return the carried interest income they have received earlier (clawback). The obligation to return carried interest income could arise after carried interest from a fund has already been received and further capital would need to be invested in the same fund with lower returns. Any clawback would typically become payable at the liquidation of the fund. CapMan recognises revenue from carried interest to the extent carried interest is based on realised cash flows and not on valuations of unrealised portfolio, and therefore repayment risk is estimated to be very low. Recognition may be made once CapMan is entitled to carried interest, it has received a confirmation on the amount and CapMan is relatively close to receiving it in cash. Accordingly, if the carried interest income is returned based on a clawback condition, this would in turn have a negative impact on CapMan's result to the extent the potential clawback provision would not be sufficient.

Potential repayment risk to the funds is estimated by the management at each reporting date. The estimate includes significant management estimates relating to, among others, investment exit timing, exit probability and realisable fair value. CapMan recognises revenue from carried interest, to the extent carried interest is based on realised cash flows and repayment risk is estimated to be low. The clawback risk is measured by using the expected value methodology, i.e. by calculating a probability weighted average of estimated alternative investment exit outcomes. There can be no assurance that the clawback provisions are accurate or sufficient. A realisation of the clawback liability could have a negative impact on CapMan's results of operations. CapMan had no clawback liabilities recorded as at 31 March 2024.

Further, the fund agreements and investment activities are associated with certain liabilities. Although CapMan pursues to limit such liabilities, e.g. through limitation of liabilities clauses as well as insurances, there can be no assurance that such actions are sufficient to mitigate risks relating to the foregoing liabilities. Further, dismissal of CapMan in accordance with a fund agreement or obligation to return earned carried interest income could, if materialised, have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Changes in the fair value of the target investments may have material adverse effects on the CapMan Group's results of operations.

The valuation of CapMan funds' investments is based on international valuation guidelines that are widely used and accepted within the industry and among investors. As at 31 March 2024, the fair value of investments was EUR 162.8 million (EUR 167.5 million as at 31 March 2023). Changes in fair values of the investments have a significant impact on CapMan Group's result. Forecasting fair values of target investments and funds and their movements is extremely difficult and is based on the market situation at the time of valuation and assumptions regarding the future development of target investments, which might be inaccurate, and which might not materialise as expected or at all. For example, the values of investments might be adversely affected by changes in the prevailing interest rate levels and the weakened availability of funding may have an adverse effect on portfolio companies. Therefore, fair values might change significantly, which, in turn, would have an impact on the CapMan Group's result of operations and financial condition (fair value change for the financial year ended on 31 December 2023 amounted to EUR -6.1 million (EUR 36.5 million in 2022) and EUR 2.3 million for the quarter ended on 31 March 2024). In addition, the eventual realised value of an investment may deviate significantly from the valuation done at certain moment, and therefore any reported unrealized fair value gains are not guaranteed to be realized. Due to qualitative nature of the valuation methodologies, valuations are mainly

based on CapMan's judgment. Moreover, CapMan has made some investments in funds managed by third parties. The valuations of these investments are based on input and judgment of these parties.

CapMan's earnings model, which is typical for the private equity industry makes predictions of the result and comparisons of financial periods difficult. The changes in fair values may cause significant changes in CapMan Group's result over different reporting periods, which in turn could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The CapMan Group may not be able to realise carried interest or the realised carried interest may be less than anticipated, which could have material adverse effects on the CapMan Group's result.

Carried interest income received from the funds managed by CapMan has a significant impact on CapMan's result. For the three months ended on 31 March 2024, the carried interest income was EUR 3.5 million (EUR 0.0 million for the three months ended on 31 March 2023) and EUR 3.1 million in 2023 (EUR 9.6 million in 2022). CapMan receives carried interest income through finalised exits from the funds' target investments, including target companies and/or real assets, if the fund is already in carry or will transfer to carry as a consequence of the exit. For a fund to transfer to carry, it must have returned to the investors of the fund the paid-in capital and the preferred return (so called hurdle rate), which is the minimum annual return the investors are entitled to before the fund manager may begin receiving carried interest. The hurdle rate is typically set between 7–10 per cent p.a., but the exact terms vary from fund to fund. The timings of exits and the amount of potential carried interest income, if any, are difficult to forecast. Delay in the estimated timing of realisation of the carried interest income, realisation in an amount less than estimated or the possible obligation to return carried interest income (clawback) may result in considerable changes in CapMan Group's result over different reporting periods, which could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Changes in legislation or failure in compliance could adversely affect the CapMan Group's business operations and increase its costs.

Compliance with laws and regulations, internal procedures and procedures in customer relationships as well as ethical principles is a prerequisite for CapMan Group's business. Regulation generally applicable to all business operations or regulation relating to, for example, financial services and securities markets in particular may be introduced or relevant authorities may take such actions or impose requirements, which could all affect CapMan's business operations adversely. Further, interpretations of laws or regulations may change. New regulation or changes in interpretation may require the CapMan Group to increase its administrative resources or to adapt its business or strategies to a new regulatory environment. Increasing and tightening regulation may reduce its fee profitability through increased costs of compliance. It is not necessarily possible to cover the increases in costs deriving from such changes with fund management fees. It is also possible that CapMan misinterprets or fails to comply with certain laws, decrees or other regulation applicable to its business. Failure to comply with laws and regulations may, in addition to financial penalties, cause other consequences, such as warnings or remarks passed by competent authorities. Changes in the CapMan Group's business or regulation applicable to its business may also require filing of new permits or registrations and in certain circumstances, operations not complying with respective regulation may lead to, for example, revisions or withdrawal of the registrations and permits granted. Additionally, failure in compliance could weaken the reputation of the CapMan Group and lead to its diminished trustworthiness amongst investors, customers and other stakeholders.

Financial markets regulation has during the past years undergone several reforms, including sustainability related reforms. CapMan follows the requirements of Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy Regulation (EUT) as the manager of alternative investment funds and a number of other applicable regulation such as the Regulation (EU) 2019/2033 on the prudential requirements for investment firms ("IFR") and Directive (EU) 2019/2034 on the prudential supervision of investment firms ("IFD") that have been applicable to CapMan Group as of 2021. There is no certainty on what kind of reforms will occur in the future, and the content, schedule, forms of enforcement and interpretations of future regulations remain to be seen and the potential effects of such future regulatory reforms on the CapMan Group's business are difficult to predict. CapMan Group has taken measures to ensure the compliance with IFR and IFD, but should there be any changes in the legislation in future, such changes could hinder CapMan's ability to deploy capital as freely as before, to recruit and incentivize staff, and have other material adverse impacts on CapMan's operations.

The European Union has recently introduced amendments to the alternative investment fund managers directive (the “AIFMD” and the amendments to the AIFMD, the “AIFMD II”). CapMan is still assessing the exact scope of the relevant recent amendments of AIFMD II including changes to new reporting obligations, leverage and loan policies, risk retention as well as provisions on remuneration and liquidity and their effects on the Group's operations. Furthermore, the European Union has recently introduced amendments to the European Union's legislation governing the participation in the EU capital markets i.e. the second Markets in Financial Instruments Directive 2014/65/EU (the “MiFID II”) and Regulation 600/2014 (the “MiFIR”) which includes a legal framework for improving the regulation of trading activities on financial markets as well as for enhancing investor protection. The amendments to MiFIR and MiFID II entered into force on 28 March 2024 and the transposition of the amendments to MiFID II into national law must be completed by 29 September 2025. The changes include, among others, EU-wide consolidated tape for EU financial markets, as well as making changes to their market structure so as to increase their transparency and competitiveness. The exact implementation of the necessary amendments is still unclear and CapMan is still assessing the exact scope of the relevant amendments and potential effects on CapMan's operations.

CapMan must comply with anti-money laundering and counter terrorist financing regulations and know your customer procedures in its business operations. Further, CapMan must recognise potential suspicious or prohibited business operations and avoid doing business with parties subject to sanctions. There can be no certainty that CapMan would recognize suspicious or prohibited business operations at all or at the right time, nor that the investors give correct and adequate information about themselves or their business operations. Non-compliance with anti-money laundering and counter terrorist financing regulations and Know Your Customer procedures and other regulations may cause the CapMan Group direct losses in the form of sanctions and liability for damage and indirect losses in the form of reputation risk. It is also possible, that CapMan Group's subsidiaries or associated companies, investors or customers become subject to international sanctions and other actions restricting CapMan's business in certain markets. Also, the CapMan Group may strive to expand its operations to new market areas in the future and there is a risk that it would be unable to recognise and manage legal, regulatory and other similar risks relating to such new market areas.

The regulatory changes may also impact target investments of CapMan funds, CapMan's investors or other stakeholders of the CapMan Group. As an example, adverse changes in regulation applicable to CapMan's investors may affect also CapMan Group's business through the investors' diminished ability or interest to invest in private equity. Changes applicable to CapMan funds' target investments, which could potentially lead to weaker performance, may also affect CapMan's financial performance. Further, since CapMan funds have U.S. investors, also the U.S. legislation affects CapMan Group's business.

CapMan Group has subsidiaries operating under financial markets regulatory regimes such as AIFMD and MiFID, and holding respective licenses granted by local financial supervisory authorities. These regulated subsidiaries are subject to strict regulation and supervision. CapMan has reserved resources for compliance and risk management, regulatory follow-up, development of internal control system and procedures and for training of its personnel to ensure compliance with the regulatory requirements. These actions may, however, not be sufficient to control the regulatory environment and comply with applicable laws and regulations, which could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Failure in recruiting qualified persons or loss of key persons could disturb CapMan's business and have an adverse effect on its financial performance.

CapMan's success is strongly based on its ability to recruit, develop, motivate and retain highly skilled employees at every level of its organisation. Further, CapMan's financial performance is partly dependent on its key persons and other personnel and their ability to contribute to its financial performance. CapMan's key persons include in particular its management but also investment professionals working for the investment teams and respectively, the risks relating to the loss of CapMan's key persons are linked especially to the management, but also to the experts and key persons of the investment teams in CapMan Group's service. Loss of managers with special expertise relating to CapMan and its field of business could undermine the efficiency, financial position and profitability of CapMan's operations. Replacing them could be costly, time consuming, or even impossible. In addition to managers, the investment professionals working for CapMan's investment teams have long term experience from the field of investment business and investment teams are independently responsible for investment activities and the value creation of investments. The loss of certain of its investment professionals could lead to declined results, loss of certain significant customers or other disruptions in CapMan's operations, development and successful growth of its business. CapMan Group's reputation as an attractive employer may

also suffer among the investment professionals if the CapMan Group is unable to retain its key employees. In addition, having competent personnel in key legal, compliance, risk management and administrative roles is essential for CapMan to run its operations efficiently and to meet the necessary regulatory requirements. The potential difficulties in recruiting or retaining these professionals could lead to diminished performance or loss of licence, thus impacting also the financial performance of the Group. Moreover, losing key employees in CapMan Wealth or fund investor relations may impair the relationships with key investors, thus impacting CapMan's ability to raise additional capital, or leading investors to withdraw their capital from the funds or mandates where that is possible, which could significantly impact the financial performance of the Group.

Further, fund agreements typically include certain terms and conditions constraining the fund's investment activities in case of departure of a key person until the key person has been replaced. Should the key person not be replaced in due course, it is possible that the investment period of the fund is ended and that the fund therefore can no longer make any new investments. This may reduce the management fees and negatively affect the generation of carried interest income. Additionally, loss of key persons could also adversely affect CapMan's ability to establish new funds or to raise more capital in existing funds or mandates.

A failure by CapMan to recruit, motivate, develop and retain highly skilled employees at every level of its organisation could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Given the large amounts of capital involved in CapMan's operations, there is a risk that CapMan Group may be subject to fraudulent activities.

Since large amounts of capital may flow through CapMan Group's funds, there remains a risk that CapMan Group's employees, consultants, suppliers or other parties may try to engage in fraudulent activities for the purpose of financial gain. In addition to risk of internal fraudulent activities, CapMan Group could also be subject to external fraud attempts. External fraudulent activities could materialise in the form of, among other things, intrusions, cyber-attacks, phishing and other social engineering techniques. Such external fraudulent activities are growing in complexity, sophistication and the number of attempts. CapMan's systems in place may not be sufficient to prevent and detect all fraudulent activities. A failure in recognizing and preventing or reacting sufficiently to fraudulent activities may result in large financial losses and significant reputational damage for CapMan and thus, have a material adverse effect on CapMan Group's business, financial condition and results of operations and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The CapMan Group is dependent on uninterrupted operation and security of information technology systems developed and maintained by third parties.

CapMan has become increasingly dependent on information systems and technology. CapMan uses IT systems for, among others, services provided to investors, communications, reporting, investment activities, assessment of funds, risk management and monitoring of its business operations. Thus, the performance and reliability of IT systems are critical to CapMan's ability to carry out its business operations. The CapMan Group has defined procedures, principles, and methods for identifying, evaluating, controlling, and reporting risks related to malfunctions and interruptions of the IT systems. However, these measures may be insufficient to prevent certain types of interruptions which can be either unforeseen or out of CapMan's control, such as maintenance breaks, defaults of IT suppliers, power cuts, data security breaches, natural disasters and wrongdoings committed by CapMan's employees. CapMan's IT systems are also exposed to cyber threats that may result in interruption of CapMan's operation and, among other things, to the Company's ability to perform its regulatory and other reporting obligations. Further, increased tensions in the international geopolitical situation may increase the risk of cyber attacks on financial institutions, service providers or IT platforms. CapMan may be directly targeted by such attack, or an attack on a third party may impact CapMan's operations. Material interruptions or serious malfunctions in the operation of its IT systems may impair and weaken CapMan's business, result of operations and financial position.

Certain of CapMan's operations in particular are dependent on IT systems developed by third parties and it is not certain that these third parties will continue to develop and maintain those IT systems. Moreover, inability of these third parties to fulfil their contractual obligations or termination of such contractual relationships may result in interruption of CapMan's critical functions, and, in turn, require CapMan to find replacing IT systems or software. Interruptions in the functioning of CapMan's IT systems may result in financial loss, liabilities towards investors,

measures taken by authorities or loss of reputation, which could have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks related to taxation could have adverse effects on CapMan's business, financial conditions and results of operations.

CapMan operates with international investment portfolios and investors. Therefore CapMan and CapMan funds are subject to, and required to comply with, various tax regulation, rules and guidelines imposed by, among others, the European Union and the tax authorities in the countries where CapMan operates. The recent political priorities in international taxation highlight the need to ensure that tax is paid where profits and value are generated in order to combat tax fraud and tax evasion, and, following the political initiatives, the European Union has adopted an anti-tax avoidance package and issued directives for fair and efficient corporate taxation in the European Union. As the anti-tax avoidance directives set out the minimum level of protection, the Member States may adopt stricter rules when transposing rules into their national laws and, if the regulation implementing the directives vary between the Member States, it may lead to further compliance costs for CapMan due to CapMan operating with international investment portfolios and investors, or potentially hinder the international operations of CapMan due to unclear or unfavourable regulatory framework. Further, the European Union has recognized that the anti-tax avoidance regulation may need to be still amended and supplemented in the future.

There can be no assurance that any future legislative initiatives will not require CapMan to alter the structure of its funds or operations. Such changes could result in additional costs and decreased profits for CapMan or affect the way CapMan Group carries out its business. Further, any changes in tax rates or tax legislation or possible erroneous interpretations could lead to payment increases or sanctions imposed by the tax authorities, which could, in turn, result in financial losses or reputational adverse effect for CapMan. The materialisation of the above risks could have an adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The Issuer may not be successful in complying with the Sustainability-Linked Bond Framework, which may result in higher financing costs and have an adverse effect on the reputation of the CapMan Group.

The Notes are defined as sustainability-linked bonds according to the Issuer's sustainability-linked bond framework (the "**Sustainability-Linked Bond Framework**"). There can be no assurance that the CapMan Group will be able to comply with the Sustainability-Linked Bond Framework and meet the sustainability performance targets defined in the Sustainability-Linked Bond Framework, which would lead to increased financing costs for the Issuer. Further, as CapMan's vision is to become the most responsible private asset company in the Nordics, if the Issuer fails to comply with the Sustainability-Linked Bond Framework, this may have an adverse effect on the reputation of the CapMan Group.

Conflicts of interest may arise between the CapMan Group companies as well as the customers and the investors.

There may arise conflicts of interests in the CapMan Group's business between the group companies, funds and fund investors. For example, several funds managed by the CapMan Group may want to invest in the same target or the parties invested in the same target may during the investment have dissenting interests in relation to the development of the investment, especially if the target investment is in economic distress. Further, one CapMan fund may buy/sell investments from/to another CapMan fund. There may also arise conflicts of interest in the CapMan Group's service business, for example in case the customer of the CapMan Group's services business is a competitor of the CapMan Group simultaneously. People involved in the management of the funds may sometimes be conflicted for example through their various work assignments and positions or personal holdings.

Managing such potential or actual conflicts of interest in advance is essential to the CapMan Group in order to maintain its trustworthiness and reputation amongst its investors and customers. However, it is possible that the CapMan Group is unable to identify and foresee the potential or actual conflicts of interests, or measures to manage the occurrence of such conflicts may not be sufficient. Failure in identifying and dealing with the potential or actual conflicts of interest may e.g. cause reputational harm and expose CapMan to claims for liability. The risks relating to the conflicts of interest may, if materialised, have a material adverse effect on CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

C. Risks Relating to CapMan's Financing

CapMan is exposed to liquidity risk.

The main elements of CapMan's cash flow are the management fees, sale of services and carried interest income, in addition to which capital calls to funds in which CapMan has made commitments and the proceeds received from fund investments impact the cash flow. Whereas management fees received from funds are based on long-term agreements and are, together with majority of fees from the service business, relatively predictable for the coming 12 months, the timing and receipt of carried interest generated by funds is uncertain and contribute to volatility of the CapMan Group's cash flow. Further, the cash flow is affected by changes in investment and exit activity and a single investment or exit may have a significant effect on CapMan's cash flow.

Although the management of CapMan monitors, on a regular basis, cash flow forecasts and liquidity position of the CapMan Group and, as at the date of this Prospectus, believes that the CapMan Group's assets, operating cash flow and credit facilities provide sufficient liquidity to conduct the CapMan Group's business, there can be no assurance that the estimates prove to be accurate or, in case of unexpected liquidity needs, that CapMan is able to ensure adequate liquidity at competitive terms, or at all. It is a part of CapMan's business model to make long-term commitments of significant size in closed-ended funds. An unforeseen decrease in CapMan's incoming cash flows or a requirement to invest the outstanding commitments earlier than expected could have an adverse effect on CapMan's liquidity, and thus, require CapMan to raise additional capital or to divest some of its investments at less than optimal prices to meet its liquidity needs, which may in turn result in increased financing costs or lower investment income for CapMan and thus have a material adverse effect on the CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Note.

CapMan may not receive financing at competitive terms or at all.

Uncertainty in the financial markets may result in that the price of the financing needed by CapMan to carry out its business will increase and that it will be less readily available. CapMan aims to reduce the risk relating to the availability of financing by maintaining CapMan's reputation as a trustworthy debtor among its creditors. However, there can be no assurance that CapMan would not encounter difficulties in raising funding and, as a result, lack the access to capital it needs, which in turn may result in CapMan not being able to implement its strategy or delay or require CapMan to abandon some or all of its anticipated investments. Further, should the financing markets be further adversely affected by the geopolitical uncertainty, there can be no assurance that the Issuer would continue to have sufficient funding available from the markets on corresponding or more favourable terms than currently in force, or at all. Being unable to carry out CapMan's strategy and planned investments may have an adverse effect on CapMan's business, financial condition, results of operations and future prospects.

Covenants in the agreements governing CapMan's financing arrangements may restrict CapMan's ability to operate its business in all circumstances.

The terms and conditions of CapMan's existing outstanding notes as well as EUR 20 million revolving credit facility agreement maturing in 2024 include, and financing arrangements in the future may include certain standard financial and other covenants such as equity ratio and net gearing ratio. The equity ratio covenant level of CapMan's outstanding bonds and the Notes is 30 per cent calculated as Total Shareholders' Equity divided by Total Assets (as at 31 March 2024, 48.7 per cent). CapMan's ability to satisfy these covenants may be affected by events beyond its control and there can be no assurance that it will be able to comply with such covenants in the future. In the event that CapMan fails to comply with these covenants and in order to avoid an event of default, CapMan would be required to obtain a waiver from its creditors, renegotiate its agreements governing its indebtedness or repay or refinance borrowings, which could result in increased financing costs for CapMan. Further, no assurance can be given that CapMan would be able to renegotiate or refinance these agreements on terms that are acceptable to it, if at all, which could jeopardise the continued financing for CapMan. Therefore, a failure to comply with covenants in CapMan's financing arrangements could have a material adverse effect on the CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

CapMan's possible extensive indebtedness may have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

CapMan requires, and expects to continue to require, a significant amount of liquidity and capital resources to finance its business. Possible extensive indebtedness, whether secured or unsecured, may have a significant effect on the operations of the CapMan Group, such as (i) limit the CapMan Group's ability to raise additional financing on corresponding or more favourable financial and other terms than currently in force in order to finance its future working capital needs, investments, acquisitions or other general corporate purposes; (ii) require that a considerable part of the cash flow from operating activities of the CapMan Group be used for payments of the principal and interests of the debts, which would reduce the assets and cash flows available for operating activities and development of the operations; and (iii) make the CapMan Group more exposed to unfavourable financial conditions than its competitors, which could weaken the CapMan Group's competitiveness. Although the CapMan Group currently generates sufficient funds from operating cash flow to satisfy its debt service requirements and its equity ratio is above 50 per cent, there can be no assurance that it will maintain such operating cash flow and adequate equity ratio in the future. Breach of any of the debt covenants included in the CapMan Group's financing documents or the inability to comply with the required financial ratios could result in a default under the CapMan Group's debt obligations. This could result in the need to renegotiate the CapMan Group's financing as a result of which the terms of financing may weaken and thus increase CapMan's financing costs.

Further, CapMan's ability to make scheduled payments on its debt is subject to general economic, financial, competitive, market, regulatory and other factors that may be beyond its control. There can be no assurance that CapMan's operations will continue to generate sufficient cash flow to allow it to service its debt, to fund its working capital or to engage in future acquisitions. If a payment default under the financing terms occurs, certain CapMan Group's creditors may elect to declare all of the CapMan Group's outstanding borrowings, together with accrued interest and fees, to be immediately due and payable. In such circumstances, the creditors under the CapMan Group's revolving credit facility agreement also have the right to terminate any commitments to provide further financing.

As at 31 March 2024, CapMan's interest bearing net debt amounted to EUR 44.2 million (EUR 44.6 million as at 31 March 2023) and the interest-bearing debt comprised EUR 50 million notes issued in 2020 and EUR 40 million notes issued in 2022. In addition, CapMan has an unutilized revolving credit facility of EUR 20 million.

Should any of the above factors materialise, this could have a material adverse effect on the CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fluctuations in interest rates may adversely affect the results of operations of CapMan.

CapMan's exposure to interest rate risk arises primarily from the long term credit facility of EUR 20 million with a floating interest rate, which facility, however, has not been used during the financial year of 2022 or 2023. Although CapMan may utilise floating-interest and floating-to-fixed interest rate swaps to manage its cash flow related interest rate risk and aims to restore at least half of the CapMan Group's interest rate risk to fixed rates, a portion of CapMan's indebtedness bears interest at variable rates. An increase in the interest rates on CapMan's indebtedness may increase its costs of financing which in turn could have an adverse effect on CapMan's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Fluctuations in foreign exchange rates may adversely affect the results of operations of CapMan.

Changes in exchange rates, particularly between the US dollar and the euro, impact the company's performance, since a part of group's fund investments and non-current accounts receivables are in US dollar. Any strengthening/weakening of the dollar against the euro would improve/weaken the fair value gains or US dollar fund investments and revenue related to US dollar nominated account receivables. CapMan has started to hedge its US dollar nominated account receivables against changes in exchange rates as of December 2022. The group does not, however, apply hedge accounting to the derivative instruments used for hedging purposes.

CapMan has subsidiaries outside of the Eurozone, and their equity is exposed to movements in foreign currency exchange rates. However, the Group does not hedge currency as the impact of exposure to currency movements on equity is relatively small. As at 31 December 2023, 87 per cent of the Group's financial assets were in euros, 12 per cent in US dollars, 1 per cent in Swedish krona and 1 per cent in other currencies. As at 31 March 2024, 87 per cent of the Group's financial assets were in euros, 11 per cent in US dollars, 1 per cent in Swedish krona and 1 per cent in other currencies.

CapMan considers the currency exchange rate risk to be relatively limited and hence, does not hedge currency, there is a risk that the fluctuations in the currency exchange rates have a negative impact on the CapMan Group's financial conditions. Further, CapMan reports its financial results in euro and is consequently subject to translation risk when the financial statements of foreign subsidiaries are translated into euro amounts in the consolidated financial statements. Consequently, increases and decreases in the value of the euro versus other currencies will affect the amount of these items in CapMan's consolidated financial statements, even if their value has not changed in their original currency. Currency items in CapMan's financial statements are valued at the average exchange rates quoted on the last day of each reporting period. These conversions could result in significant changes in CapMan's results of operations from period to period. Hence, adverse fluctuations in foreign exchange rates may have an adverse effect on the CapMan Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Impairment of goodwill may have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

As at 31 December 2023, CapMan had recorded EUR 7.9 million of goodwill and as at 31 March 2024, EUR 30.6 million. Goodwill impairment test is performed annually. The most significant assumptions related to the recoverable amount are turnover growth, operating margin, discount rate and terminal growth rate. The assumptions surrounding the testing, however, may have a notable impact on the value of goodwill on the relevant testing date. Changes in the assumptions could result in impairment of goodwill, which would require CapMan to write-down the impairment. Significant impairment of the current or future goodwill could have a material adverse effect on CapMan's reported results of operations or financial condition. Potential impairment of goodwill would, however, have no cash flow impact and thus no immediate impact on CapMan's ability to continue its operations.

D. Risks Relating to the Notes as Debt Instrument

Investors are exposed to credit risk in respect of the Issuer.

An investor's possibility to receive interest payments and repayment of principal under the Notes is dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is to a large extent dependent on developments in CapMan Group's financial and operating performance. If CapMan Group's financial and operating performance declines or its operating income is not sufficient to service its current or future indebtedness, CapMan Group may be forced to take actions such as reducing or delaying its business activities, acquisitions or investments, restructuring or refinancing its debt or seeking additional equity capital, and there can be no assurance that such remedies can be effected on satisfactory terms, or at all. Further, should the Issuer become insolvent during the term of the Notes, the holders of the Notes may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates.

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls. If market interest rates fall, the price of a security with a fixed interest rate typically increases. Consequently, the holders of the Notes (the "Noteholders") should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

Active trading markets for the Notes may not develop.

Although no assurance is made as to the liquidity of the Notes as a result of listing, failure to be approved for listing or the delisting of the Notes may have an adverse effect on a Noteholder's ability to resell Notes in the secondary market. The liquidity and prices of the Notes in trading between investors can be expected to vary with changes in market and economic conditions, the prevailing market interest rates, the financial condition and

prospects of CapMan Group and those of its competitors and many other factors that generally influence the prices of securities. Such and similar factors may significantly affect the market price and liquidity of the Notes, which may trade at a discount to the price paid by the Noteholders. As a result, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Rights to payments that have not been claimed within three (3) years are prescribed.

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes.

In the event of any withholding tax, public levy or similar is imposed in respect of payments to the Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the holders of Notes will receive as a result of the imposition of withholding tax or similar nor entitled to a premature redemption of the Notes.

E. Risks Relating to the Terms and Conditions of the Notes

The Notes contain limited covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.

The Notes do not, in addition to the rights of creditors in general, contain any covenants concerning the Issuer's financial standing or operations or other provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer other than the negative pledge under Clause 9 (Negative Pledge) and the equity ratio covenant under Clause 10 (Equity Ratio) of the Terms and Conditions of the Notes. In particular, the Terms and Conditions of the Notes do not, except for the conditions relating to Change of Control Event under Clause 7.4 (Mandatory repurchase due to a Change of Control Event (put option)) and a Demerger Event under Clause 7.5 (Mandatory repurchase due to a Demerger Event (put option)) of the Terms and Conditions of the Notes which grant the Noteholders the right of repayment of the Notes in certain limited circumstances, the negative pledge under Clause 9 (Negative Pledge) and the equity ratio covenant under Clause 10 (Equity Ratio) of the Terms and Conditions of the Notes, restrict the Issuer's ability to enter into a merger, asset sale, incur additional debt or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control Event clause does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

Following an Event of Default, a Change of Control event or a Demerger Event, the Issuer may have an obligation to redeem and purchase the Notes prior to maturity and the Issuer may not be able to finance such repurchase of the Notes.

As specified in the Terms and Conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in the case of an Event of Default (see Clause 12 (*Acceleration of the Notes*)), a Change of Control Event (see Clause 7.4 (*Mandatory repurchase due to a Change of Control Event (put option)*)) or a Demerger Event (see Clause 7.5 (*Mandatory repurchase due to a Demerger Event (put option)*)) at a price per Note equal to its nominal amount plus accrued interest to the date of such repurchase. The source for the funds required for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by Subsidiaries of the Issuer. If an Event of Default, a Demerger Event or a Change of Control event occurs, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased. Furthermore, such premature repayment may have a material adverse effect on CapMan's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who elect not to exercise their right to have their Notes prematurely repaid as well as the market price and value of such Notes.

The Issuer may incur further secured and unsecured indebtedness and secured creditors will have prior claim to the Issuer's assets that constitute their collateral as compared to the Noteholders.

As at the date of this Prospectus, the Issuer does not have any loans outstanding under its secured EUR 20 million credit facility, and CapMan has received a binding offer from OP Corporate Bank plc to replace the existing revolving credit facility with a new secured EUR 20 million facility valid for the next three years with similar terms as the existing facility. The replacement of the revolving credit facility is expected to be completed in the near future.

The Terms and Conditions of the Notes do not restrict the Issuer from raising unsecured debt but Clause 9 (*Negative Pledge*) of the Terms and Condition of the Notes poses restrictions on the Issuer to raise secured debt after issuing of the Notes. The Terms and Conditions of the Notes however include certain significant exceptions to the prohibition to create any security over the Issuer's assets. For instance, the Issuer may grant security to secure indebtedness arising under loans and credit facilities granted by credit institutions, institutional investors, credit funds or similar, provided that the principal amount does not in aggregate exceed EUR 50,000,000.

Any further indebtedness, whether secured or unsecured, may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position of the Noteholders in such winding-up or insolvency procedure. In the event of any liquidation of assets of the Issuer in any bankruptcy, liquidation or dissolution, holders of secured indebtedness will have a prior claim to those assets that constitute their collateral. It cannot be assured that there will be sufficient assets to pay amounts due under the Notes.

The Notes will not be obligations of anyone other than the Issuer, they will not be guaranteed and they are unsecured debt instruments in the event of the Issuer's bankruptcy or other insolvency.

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

The Issuer has the right to redeem and purchase the Notes prior to maturity.

As specified in the Terms and Conditions of the Notes, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by a tender offer, such tender offer must be available to all Noteholders alike on equal terms. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Further, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender offer or otherwise, may have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who do not participate in the purchases as well as on the market price and value of such Notes.

In addition, in accordance with Clause 7.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions of the Notes, the Issuer is entitled at any time to redeem the Notes, in whole but not in part, with not less than fifteen (15) but no more than sixty (60) calendar days' notice, at a redemption price equal to, (a) in the case of a voluntary redemption occurring before the date falling three (3) months prior to the Final Maturity Date (being the First Call Date) the sum of (i) one hundred (100) per cent of their outstanding principal amount and (ii) the remaining interest payments from and including the voluntary redemption date to (but excluding) the First Call Date calculated pursuant to a discount method set out in the Terms and Conditions of the Notes, provided that if the voluntary redemption occurs prior to the Testing Date, the interest payable would be calculated assuming that the sustainability performance targets would not be met and the maximum margin step-up would occur accordingly, and (b) in the case of a voluntary redemption occurring thereafter at a redemption price equal to one hundred (100) per cent of their outstanding principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption.

Furthermore, if the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent or less of the initial aggregate nominal amount of the Notes, the Issuer may, at its option, at any time, redeem all (but not only some) of the outstanding Notes at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Noteholders not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice.

Any early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

The Terms and Conditions of the Notes may be subject to amendments and decisions by the Noteholders can be made with requisite majority.

Pursuant to Clause 16 (*Noteholders' Meeting*) and Clause 17 (*Written Procedure*) of the Terms and Conditions of the Notes, the Terms and Conditions of the Notes may be amended in certain circumstances with the consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for the Agent and the Issuer to convene meetings or instigate written procedures of the Noteholders to consider and vote upon matters affecting the interests of the Noteholders generally. Resolutions passed at such Noteholders' meetings and in such written procedures will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' meeting or participate in the relevant written procedure and Noteholders who voted in a manner contrary to the requisite majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant Noteholders' meeting or participate in the relevant written procedure and Noteholders who voted in a manner contrary to the requisite majority.

Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

The Notes are defined as sustainability-linked bonds according to the Sustainability-Linked Bond Framework. The Issuer's failure to comply with the Sustainability-Linked Bond Framework does not constitute an Event of Default under the Terms and Conditions of the Notes.

Even though the interest rate relating to the Notes is subject to an upward adjustment in certain circumstances specified in the Terms and Conditions, the Notes may fail to satisfy investor's requirements or any future standards for investment in assets with sustainability characteristics and no representation is made by the Issuer or the Lead Manager as to the suitability of the Notes to fulfil environmental or sustainability criteria required by prospective investors. In addition, there is currently no generally accepted definition of, or market consensus as to, what constitutes "sustainability-linked bonds". It is also possible that no such clear market consensus will develop in the future. Further, the Notes will not be marketed as "green bonds" or "social bonds" since the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green or social bonds.

No assurance is given by the Issuer or the Lead Manager as to the suitability or reliability for any purpose of any opinion (including the opinion provided by Moody's confirming the alignment of the Sustainability-Linked Bond Framework with the ICMA's Sustainability-Linked Bond Principles June 2023 (the "**Second Party Opinion**")), report, certification or validation of any third party in relation to the sustainability performance targets referred to in the Sustainability-Linked Bond Framework set to fulfil any sustainability linked and/or other criteria.

The provider of the Second Party Opinion and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Lead Manager, the provider of the Second Party Opinion, or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer, the Lead Manager or the provider of any such opinion or certification for the contents of any such opinion or certification.

Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Notes include certain triggers linked to sustainability key performance indicators the breach of which will result in an upward adjustment of the interest rate applicable to the Notes and may expose CapMan Group to reputational risks.

The Notes include certain triggers linked to sustainability key performance indicators, as the Issuer will have targets for (i) the reduction of the residential real estate emissions intensity compared to the base residential real

estate emissions intensity (year 2021), (ii) the reduction of the commercial real estate emissions intensity compared to the base commercial real estate intensity (year 2021) and (iii) the percentage of the Issuer's eligible private equity and infrastructure investments by assets under management that have set science-based targets approved by the SBTi and published on the SBTi's website. The failure to meet the sustainability performance targets on 31 December 2027 will result in an upward adjustment of the interest rate applicable to the Notes, which would increase the Issuer's total cost of funding. Such failure would also expose CapMan Group to reputational risks. If the Issuer does not reach the sustainability performance targets, this may have an adverse effect on CapMan Group's business, financial condition, results of operations and prospects.

The Issuer has the ability and autonomy to calculate and/or recalculate its sustainability performance targets.

The calculation of the sustainability performance targets in respect of the Step-Up Event is carried out internally, i.e., by the Issuer itself, and verified by the External Verifier. The Sustainability-Linked Bond Framework has been reviewed by Moody's who has provided the Second Party Opinion, confirming the alignment of the Sustainability-Linked Bond Framework with the ICMA's Sustainability-Linked Bond Principles June 2023. The standards and guidelines mentioned above may change over time and the Noteholders should be aware that the way in which the Issuer calculates its sustainability performance targets may also change over time. In addition, if a Sustainability Recalculation Event occurs, the Issuer shall recalculate the Base Residential Real Estate Emissions Intensity and/or Base Commercial Real Estate Emissions Intensity and the Residential Real Estate Emissions Reduction and/or Commercial Real Estate Emissions Reduction (as defined in the Terms and Conditions of the Notes) (see Clause 6.2 (*Interest Rate Adjustment upon occurrence of a Step Up Event*)) which may also affect, among other things, the reliability, comparability and/or credibility of the sustainability performance targets which may fail to satisfy investor's requirements or any future standards for investment in assets with sustainability characteristics.

Since the Issuer is responsible for calculating the sustainability performance targets, failure to calculate such targets may result in Step Up Margin not kicking in, assuming that the External Verifier would not be able to identify such mistake. This could lead to a lower return/value for a Noteholder.

The rights of the Noteholders depend on the Noteholders' Agent's actions and financial standing.

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of the Noteholders' Agent (being on the Issue Date Nordic Trustee Oy) to act on its behalf and to perform administrative functions relating to the Notes.

The Noteholders' Agent has, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. The role of the Noteholders' Agent is governed by the Finnish Act on Noteholders' Agent (574/2017). Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the Noteholders.

Funds collected by the Noteholders' Agent as the representative of the Noteholders must be held separately from the funds of the Noteholders' Agent and be treated as escrow funds to ensure that in the event of the Noteholders' Agent's bankruptcy, such funds can be separated for the benefit of the Noteholders. In the event the Noteholders' Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Noteholders' Agent's bankruptcy estate.

The Noteholders' Agent may be replaced by a successor Noteholders' Agent in accordance with the Terms and Conditions. Generally, the successor Noteholders' Agent has the same rights and obligations as the retired Noteholders' Agent. It may be difficult to find a successor Noteholders' Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Noteholders' Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the Noteholders and the rights of the Noteholders to receive payments under the Notes.

RESPONSIBILITY REGARDING THE PROSPECTUS

This Prospectus has been prepared by CapMan Plc and CapMan Plc accepts responsibility regarding the information contained in this Prospectus. CapMan Plc declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. CapMan Plc is domiciled in Helsinki, Finland.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

This Prospectus contains information about CapMan's markets and CapMan's competitive position therein. Where certain information contained in this Prospectus has been derived from third party sources, such as industry publications, such sources have been identified therein. Information compiled and published by third parties has been referred to in this Prospectus under section "*Information about the Issuer*" and "*Second Party Opinion*". CapMan confirms that such third-party information has been accurately reproduced herein and as far as CapMan is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, CapMan has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on CapMan's management's estimates.

AVAILABILITY OF THE PROSPECTUS

This Prospectus will be available as of 11 June 2024 on the website of the Issuer at, <https://capman.com/shareholders/share-shareholders/debt-information/>.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements about CapMan's business that are not historical facts, but statements about future expectations. Such forward-looking statements are based on CapMan's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. The words such as "aims", "assumes", "believes", "estimates", "expects", "will", "intends", "may", "plans", "should" and similar expressions or negative of such terms identify certain of such forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus regarding the future results, plans and expectations with regard to CapMan's business, and on growth, profitability and the general economic conditions to which CapMan is exposed.

The forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of CapMan Group, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, risks described in section "*Risk Factors*", but are not limited to those discussed therein. Should one or more of these or other risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer or its ability to fulfil its obligations under the Notes could differ materially from what is described in this Prospectus as anticipated, believed, estimated or expected. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of CapMan. CapMan does not intend and does not assume any obligation to update any forward-looking statements contained herein or to adjust them in the light of future events or developments unless required by applicable legislation. For additional information on factors that could cause CapMan's actual results of operations, performance or achievements of CapMan to differ materially, see "*Risk Factors*".

NO INCORPORATION OF WEBSITE INFORMATION

This Prospectus together with the documents incorporated by reference herein are available on CapMan's website at, <https://www.capman.com>. However, any other information presented on CapMan's website or any other website does not form a part of this Prospectus (except for any supplement to the Prospectus and information which has been incorporated by reference into the Prospectus, see section "*Information Incorporated by Reference*"), and the information on such websites has not been scrutinized or approved by the FIN-FSA.

Prospective investors should not rely on such information in making their decision to invest in CapMan's securities.

NO CONTROLLING SHAREHOLDERS

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

NO CREDIT RATING

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in any rating process. The Company does not intend to seek rating for the Notes in the future.

OTHER INFORMATION

Financial information set forth in a number of tables in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Prospectus, references to "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union and references to "U.S. dollar" or "USD" are to the lawful currency of the United States. References to any other currencies or currency codes are to current currencies in accordance with ISO 4217 Currency Codes standard.

TAXATION

Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

The following is only a general description addressing the Finnish withholding and income tax treatment of income arising from the Notes. This summary is based on the laws and regulations in full force and effect in Finland as at the date of this Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, redemption, sale or other disposition of the Notes.

Non-resident Noteholders

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland should be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. The Noteholder should provide sufficient evidence on its non-resident investor status to the payer.

Non-resident Noteholders and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland for income tax purposes should not be subject to Finnish taxation on interest or gains realized on the disposal or redemption of the Notes.

Resident Noteholders of the Notes

Corporates

Payments made by or on behalf of the Issuer to corporates resident in Finland for tax purposes should be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

Interest paid on the Notes and any gain arising from the disposal, repayment or redemption of the Notes should be subject to taxation in accordance with the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta* 360/1968, as amended) or, alternatively, the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended) depending on the legal form of the Noteholder and the source of income, even though most of the Finnish corporate entities are only taxed based on the Business Income Tax Act. The corporate income tax rate is currently 20 per cent in Finland.

Individuals and Estates

Act on Withholding on Interest Income (*Laki korkotulon lähdeverosta* 1341/1990, as amended) should not apply to the payments made under the Notes. Instead, payments of interest or interest compensation (secondary market compensation, in Finnish “*jälkimarkkinahyvitys*”) made to individuals or estates are generally subject to advance withholding of income tax according to the Prepayment Act (*Ennakkoperintälaki* 1118/1996, as amended). The applicable withholding tax rate is currently 30 per cent. The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of the Notes, if the paying agent or intermediary is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary.

Payments of interest or interest compensation should be subject to taxation as capital income. Also, upon disposal, repayment or redemption of the Notes, any capital gain received should be taxed as capital income. The capital income tax rate is 30 per cent, however if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 percent.

Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer taxation.

TERMS AND CONDITIONS OF THE NOTES

CAPMAN PLC EUR 60 MILLION 6.500 PER CENT. SUSTAINABILITY-LINKED NOTES DUE 2029

ISIN code: FI4000571237

MiFID II product governance / Retail clients, professional clients and eligible counterparties target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the "PRIIPs Regulation") and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

1. DEFINITIONS

In these terms and conditions (the "**Terms and Conditions**");

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time).

"Adjusted Equity" means the aggregate of (i) the consolidated shareholders' equity of the Group and (ii) the principal amount drawn under any hybrid loan or capital loan (Fin: *pääomalaina*) by any member of the Group (without double counting, if applicable), in the Balance Sheet.

"Adjusted Nominal Amount" means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company, irrespective of whether such Group Company is directly registered as owner of such Notes.

"Affiliate" means, in relation to any specified Person, another Person directly or indirectly controlling or being controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agency Agreement" means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and a replacing Agent.

“**Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions and the other Finance Documents, or another party replacing it, as Agent, in accordance with these Terms and Conditions and the other Finance Documents.

“**Balance Sheet**” means, at any time, the balance sheet forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Book-Entry Securities System**” means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

“**Business Day**” means a day on which the deposit banks are generally open for business in Helsinki and on which the real-time gross settlement system operated by the Eurosystem (“**T2**”), or any successor system, is open.

“**Business Day Convention**” means the first following day that is a CSD Business Day.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer.

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, 00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

“**CSD Business Day**” means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“**Demerger Event**” means that the Issuer applies for a registration of the draft terms of Demerger (in Finnish: *jakautumissuunnitelma*) according to Chapter 17 Section 5 of the Finnish Companies Act (21.7.2006/624).

“**Equity Ratio**” means the ratio of Adjusted Equity to Total Assets.

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Union relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (f) of Clause 12.1.

“**Existing 2025 Notes**” means the notes issued by the Issuer on 9 December 2020 (ISIN: FI4000456132).

“**Final Maturity Date**” means 10 June 2029.

“**Finance Documents**” means these Terms and Conditions and any document by which these Terms and Conditions are amended or any part thereof waived in compliance with Clause 18.

“**Financial Indebtedness**” means (without double counting):

- (a) moneys borrowed;
- (a) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

- (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (c) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (f) any derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“First Call Date” has the meaning set forth in Clause 7.3.

“Force Majeure Event” has the meaning set forth in Clause 23.1.

“Group” means the Issuer and its Subsidiaries from time to time (each a **“Group Company”**).

“Initial Interest Rate” means 6.500 per cent. *per annum*.

“Interest” means the interest on the Notes calculated in accordance with Clauses 6.1 to 6.2.

“Interest Payment Date” means 10 June of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 10 June 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted by application of the Business Day Convention.

“Issue Date” means 10 June 2024.

“Issuer” means CapMan Plc, a public limited liability company incorporated under the laws of Finland with business identity code 0922445-7.

“Issuer Agent” means OP Custody Ltd acting as issuer agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuer Agent in accordance with the regulations of the CSD.

“Issuer Agent Agreement” means the agreement dated 21 May 2024 regarding services related to the Notes entered into by and between the Issuer and the Issuer Agent in connection with the issuance of the Notes (as amended and restated from time to time).

“Nominal Amount” has the meaning set forth in Clause 2.6.

“**Noteholder**” means a person registered on a Book-Entry Account as holder or who is otherwise entitled to receive payment in respect of the Notes.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 16.

“**Notes**” means debt instruments, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fin: *Velkakirjalaki* 622/1947, as amended) (Fin: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, or (iii) a Redemption Date;
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the Business Day specified in the communication pursuant to Clause 16.2 or Clause 17.1, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 7 (*Redemption and repurchase of the Notes*).

“**Reference Date**” means the last date of each financial quarter or semi-annual period subject to the frequency of the Issuer’s financial reporting.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

“**Subsidiary**” means a subsidiary within the meaning of Chapter 1, Section 6 of the Accounting Act (1336/1997, as amended, Fin: *kirjanpitolaki*).

“**Total Assets**” means the total assets in the Balance Sheet.

“**Total Nominal Amount**” means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

“**Voluntary Redemption Date**” has the meaning set forth in Clause 7.3.

“**Voluntary Redemption Notice**” has the meaning set forth in Clause 7.3.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17.

2. ISSUANCE, SUBSCRIPTION AND STATUS OF THE NOTES

2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.

2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 to eligible counterparties, professional clients and retail clients (each as defined in MiFID II) through a book-building procedure. The subscription period shall commence and end on 3 June 2024. Bids for

subscription shall be submitted to OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970, during the subscription period and within regular business hours.

- 2.3 Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.
- 2.4 After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.
- 2.5 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions and the other Finance Documents.
- 2.6 The nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 1,000 (the “**Nominal Amount**”). The aggregate nominal amount of the Notes is EUR 60,000,000.00. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.7 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- 2.8 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for (i) the purchase by the Issuer, in part or in whole, of the Existing 2025 Notes that were offered for purchase on the basis of a tender offer process and accepted by the Issuer for purchase, and (ii) general corporate purposes of the Group.

4. NOTES IN BOOK-ENTRY FORM

- 4.1 The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- 4.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request and further consents to the provision of such information by the Issuer to the Agent and the Issuer Agent. At the request of the Agent or the Issuer Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuer Agent, as applicable.
- 4.3 The Agent and the Issuer Agent shall have the right to obtain information referred to in Clause 4.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that the Agent and the Issuer Agent is at any time on its behalf entitled to obtain information referred to in Clause 4.2 from the CSD in respect of the Notes.
- 4.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent or the Issuer Agent as are notified by the Agent or the Issuer Agent, in order for such individuals to independently obtain information referred to in Clause 4.2 directly from the CSD in respect of the

Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or the Issuer Agent or unless consent thereto is given by the Noteholders.

- 4.5 The Issuer, the Agent and the Issuer Agent may use the information referred to in Clause 4.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

5. PAYMENTS IN RESPECT OF THE NOTES

- 5.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- 5.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.
- 5.3 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar
- 5.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

6. INTEREST

6.1 Initial Interest Rate

- 6.1.1 Subject to clause 6.2, each Note carries Interest at the Initial Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 6.1.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 6.1.3 Interest shall be calculated on the “actual/actual ICMA” basis as specified by the International Capital Market Association.
- 6.1.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuer Agent or the CSD, in which case the Interest Rate shall apply instead.

6.2 Interest Rate Adjustment upon occurrence of a Step Up Event

- 6.2.1 Upon the occurrence of a Step Up Event, for any Interest Period commencing on or after the Interest Payment Date immediately following the Testing Date, the Initial Rate of Interest shall be increased by the applicable Step Up Margin.
- 6.2.2 For the avoidance of doubt, an Emissions Event and a Science Based Targets Portfolio Coverage Event may occur irrespective of one another, and each may only occur once during the term of the Notes so that the Initial Rate of Interest may not be increased by more than 1.250 per cent. per annum in total during the term of the Notes.
- 6.2.3 The Issuer shall publish on its website, and in accordance with applicable laws, its Sustainability Report, together with or including (at the sole discretion of the Issuer) the Sustainability Verification Report for the relevant Sustainability Reporting Period no later than on the Reporting End Date.

- 6.2.4 The Issuer shall, no later than on the Reporting End Date following the Testing Date, (i) inform the Agent and the Issuer Agent by way of an SPT Certificate whether the Emissions Condition and the Science Based Targets Portfolio Coverage Condition, as applicable, has been satisfied and whether a Step Up Event has occurred, and (ii) if a Step Up Event has occurred, provide a notice of the occurrence of the relevant Step Up Event and the adjustment to the then applicable interest rate to the Noteholders in accordance with Clause 22 (*Notices*).
- 6.2.5 The Agent and the Issuer Agent (i) shall be entitled to conclusively rely on the SPT Certificate from the Issuer as sufficient evidence as to information stated therein, and (ii) shall have no duty to inquire as to or investigate the accuracy of the information included in the SPT Certificate, verify the attainment of the Emissions Condition or the Science Based Targets Portfolio Coverage Condition, or make calculations, investigations or determinations with respect to the attainment of the Emissions Condition or the Science Based Targets Portfolio Coverage Condition or monitor the delivery of the SPT Certificate or the occurrence of a Step Up Event. The Agent or the Issuer Agent shall have no liability to the Issuer, any Noteholder or any other person in acting in reliance on the SPT Certificate. For the avoidance of doubt, neither the Agent nor the Issuer Agent will be required to make any onward notifications to any Noteholder relating to the Step Up Event, Step Up Margin or whether the Issuer has met the Emissions Condition or the Science Based Targets Portfolio Coverage Condition.
- 6.2.6 If:
- (a) for any Sustainability Reporting Period until the Redemption Date of the Notes, the Issuer fails to publish the Sustainability Report, together with or including (at the sole discretion of the Issuer) the Sustainability Verification Report by no later than the following Reporting End Date;
 - (b) the Issuer fails to deliver to the Agent and the Issuer Agent the SPT Certificate by no later than on the date of the Reporting End Date following the Testing Date and, if applicable, notify the Noteholders as required pursuant to these Terms and Conditions,
 - (c) for any reason, for the Sustainability Reporting Period ending on the Testing Date:
 - (i) the Residential Real Estate Emissions Intensity, Residential Real Estate Emissions Reduction, Commercial Real Estate Emissions Intensity and/or Commercial Real Estate Emissions Reduction; or
 - (ii) the Science Based Targets Portfolio Coverage,
 as applicable, cannot be calculated or observed, and consequently the Issuer is unable to deliver the SPT Certificate to the Agent and the Issuer Agent by no later than on the Reporting End Date following the Testing Date; or
 - (d) for any Sustainability Reporting Period until the Redemption Date of the Notes, the External Verifier is unable to provide a verification, confirmation or includes a reservation in the Sustainability Verification Report,
- then, in each case, the Issuer and the Group will be deemed to not having satisfied the Emissions Condition or the Science Based Targets Portfolio Coverage Condition (as applicable), provided that any failure to satisfy the Emissions Condition or the Science Based Targets Portfolio Coverage Condition cannot occur until the Testing Date, and any Step Up Margin will not apply until the Interest Period commencing on or after the Interest Payment Date following the Testing Date.
- 6.2.7 If a Sustainability Recalculation Event occurs on or before the Testing Date, the Issuer shall in good faith recalculate the Base Residential Real Estate Emissions Intensity and/or Base Commercial Real Estate Emissions Intensity and the Residential Real Estate Emissions Reduction and/or Commercial Real Estate Emissions Reduction, provided that:

- (a) in the reasonable opinion of the Issuer, such change has no material adverse effect on the interests of the Noteholders; and
- (b) the recalculation is consistent with the Issuer's sustainability strategy; and
- (c) the recalculation is in the reasonable opinion of the Issuer in line with the initial level of ambition of the Sustainability Performance Target(s),

all as described in the Framework. Any such change will be communicated as soon as reasonably practicable by the Issuer to the Agent and the Issuer Agent and notified to the Noteholders in accordance with Clause 22 (Notices).

6.2.8 For the avoidance of doubt, the Emissions Event or the Science Based Targets Portfolio Coverage Event does not constitute a default or an Event of Default.

6.2.9 In the Terms and Conditions:

“Base Residential Real Estate Emissions Intensity” means the greenhouse gas emissions intensity of residential buildings within the Issuer’s direct investment portfolio expressed as a total amount in kgCO₂e/m² for the calendar year 2021 using the market-based method, calculated by the Issuer being 13.6 kgCO₂e/m², and, if applicable, recalculated in good faith by the Issuer upon the occurrence of a Sustainability Recalculation Event and verified by the External Verifier;

“Base Commercial Real Estate Emissions Intensity” means the greenhouse gas emissions intensity of service buildings within the Issuer’s direct investment portfolio expressed as a total amount in kgCO₂e/m² for the calendar year 2021 using the market-based method, calculated by the Issuer being 19.3 kgCO₂e/m², and, if applicable, recalculated in good faith by the Issuer upon the occurrence of a Sustainability Recalculation Event and verified by the External Verifier;

“Commercial Real Estate Emissions Intensity” means the greenhouse gas emissions intensity of commercial buildings within the Issuer’s direct investment portfolio, expressed as a total amount in kgCO₂e/m² (using the market-based method) for the relevant Sustainability Reporting Period;

“Commercial Real Estate Emissions Reduction” means the percentage of reduction of Commercial Real Estate Emissions Intensity compared to the Base Commercial Real Estate Emissions Intensity;

“Commercial Real Estate Emissions Threshold” means 39 per cent reduction of the Commercial Real Estate Emissions Intensity compared to the Base Commercial Real Estate Emissions Intensity;

“Eligible Investments” means private equity and infrastructure investments where the fund owns at least 25% of the fully diluted shares of the portfolio company and has at least one (1) board seat, excluding 'Special Situations' whole portfolio.

“Emissions Condition” means the condition that:

- (a) the Residential Real Estate Emissions Reduction will be greater than or equal to the Residential Real Estate Emissions Threshold; and
- (b) the Commercial Real Estate Emissions Reduction will be greater than or equal to the Commercial Real Estate Emissions Threshold;

for the Sustainability Reporting Period ending on the Testing Date as verified by the External Verifier in the relevant Sustainability Verification Report without any reservations;

“Emissions Event” means a failure to satisfy the Emissions Condition;

“External Verifier” means one or more internationally-recognized assurance firms or auditors appointed from time to time by the Issuer;

“Framework” means the Issuer’s Sustainability-linked Bond Framework dated May 2024 (which is published on the website of the Issuer), as amended from time to time;

“GHG Protocol” means global standardised framework to measure and manage greenhouse gas emissions, as administered by the World Resource Institute and the World Business Council for Sustainable Development, and as may be amended from time to time;

“kgCO₂e/m²” means the ratio of kilogrammes of carbon dioxide equivalent, calculated in accordance with the GHG Protocol, divided by square metres.

“Reporting End Date” means the date falling 160 calendar days following the end of each Sustainability Reporting Period;

“Residential Real Estate Emissions Intensity” means the greenhouse gas emissions intensity of residential buildings within the Issuer’s direct investment portfolio, expressed as a total amount in kgCO₂e/m² (using the market-based method) for the relevant Sustainability Reporting Period;

“Residential Real Estate Emissions Reduction” means the percentage of reduction of the Residential Real Estate Emissions Intensity compared to the Base Residential Real Estate Emissions Intensity;

“Residential Real Estate Emissions Threshold” means 27 per cent reduction of the Residential Real Estate Emissions Intensity compared to the Base Residential Real Estate Emissions Intensity;

“SBTi” means the Science Based Targets initiative;

“Science Based Targets Portfolio Coverage” means the percentage of the Issuer’s eligible private equity and infrastructure investments by assets under management that have set science-based targets approved by the SBTi and published on the SBTi’s website on or before the Testing Date, as verified by the External Verifier in the relevant Sustainability Verification Report without any reservations. The percentage is calculated as assets under management of Eligible Investments with validated science-based targets (EUR) divided by assets under management of Eligible Investments (EUR), where “assets under management” means the invested capital (at cost). Investments made within past 24 months may be excluded from the calculation at the Issuer’s discretion;

“Science Based Targets Portfolio Coverage Condition” means the condition that the Science Based Targets Portfolio Coverage will be equal to or greater than 54.5 per cent. on or before the Testing Date, as verified by the External Verifier in the relevant Sustainability Verification Report without any reservations;

“Science Based Targets Portfolio Coverage Event” means a failure to satisfy the Science Based Targets Portfolio Coverage Condition.

“SPT Certificate” means a certificate signed by two authorized signatories of the Issuer confirming (i) the Residential Real Estate Emissions Reduction, Commercial Real Estate Emissions Reduction and Science Based Targets Portfolio Coverage for the Sustainability Reporting Period ending on the Testing Date, (ii) whether the Emissions Condition and the Science Based Targets Portfolio Coverage Condition have been satisfied with no reservations and (iii) whether a Step Up Event has occurred;

“Step Up Event” means (i) an Emissions Event; or (ii) a Science Based Targets Portfolio Coverage Event;

“Step Up Margin” means:

- (a) 0.375 per cent. per annum if an Emissions Event has occurred; and
- (b) 0.875 per cent. per annum if a Science Based Targets Portfolio Coverage Event has occurred;

“Sustainability Recalculation Event” means:

- (a) any significant or structural changes to the Group and/or company structure (save for any structural changes within the Group);
- (b) any material acquisitions or disposals;

- (c) any significant change to the methodology for calculating the Group's greenhouse gas emissions intensity; or
- (d) any significant change to the data due to better data accessibility/accuracy or any discovery of data errors;

"Sustainability Report" means the Issuer's investments sustainability report or sustainability-linked progress report or a similar report for each Sustainability Reporting Period containing information about the sustainability performance of the Group and which shall include, in respect of each Sustainability Reporting Period, up-to-date information on the Residential Real Estate Emissions Intensity, Residential Real Estate Emissions Reduction, Commercial Real Estate Emissions Intensity, Commercial Real Estate Emissions Reduction, Science Based Targets Portfolio Coverage and the relevant calculation methodology;

"Sustainability Reporting Period" means each period of 12 months ending on 31 December of each calendar year, commencing with the calendar year in which the Notes are issued, up to and including the calendar year prior to the calendar year in which the Notes are repaid in full pursuant to these terms and conditions;

"Sustainability Verification Report" means

- (a) a Sustainability Verification Report issued by the External Verifier on a limited assurance basis and included in the Sustainability Report in respect of the Residential Real Estate Emissions Intensity, Commercial Real Estate Emissions Intensity and Science Based Targets Portfolio Coverage for the relevant Sustainability Reporting Period and, in the event of a Sustainability Recalculation Event, also in respect of the recalculated Base Residential Real Estate Emissions Intensity and Base Commercial Real Estate Emissions Intensity; or
- (b) if the Issuer in its sole discretion publishes a Sustainability Verification Report separately from the Sustainability Report, a Sustainability Verification Report issued by the External Verifier on a limited assurance basis and (separately from the Sustainability Report) published on the Issuer's website, and in accordance with applicable laws in respect of the Residential Real Estate Emissions Intensity, Commercial Real Estate Emissions Intensity and Science Based Targets Portfolio Coverage for the relevant Sustainability Reporting Period and, in the event of a Sustainability Recalculation Event, also in respect of the recalculated Base Residential Real Estate Emissions Intensity and Base Commercial Real Estate Emissions Intensity;

"Testing Date" means 31 December 2027.

7. REDEMPTION AND REPURCHASE OF THE NOTES

7.1 Redemption at maturity

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

7.2 Issuer's purchase of Notes

The Issuer may at any time and at any price purchase any Notes on the market or in any other way, provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Noteholders on equal terms. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

7.3 Voluntary total redemption (call option)

- 7.3.1 The Issuer may, at any time having given, not less than fifteen (15) nor more than sixty (60) calendar days' prior notice (the **"Voluntary Redemption Notice"**) to the Agent and to the Noteholders in accordance with Clause 22, redeem all, but not only part, of the aggregate principal amount of the

Notes on the relevant date specified for redemption (the “**Voluntary Redemption Date**”) in the Voluntary Redemption Notice at a redemption price equal to:

- (a) in the case of a Voluntary Redemption Date occurring before the date falling (3) months prior to the Final Maturity Date (such Business Day excluded) (the “**First Call Date**”), the Make-Whole Redemption Amount; or
- (b) in the case of a Voluntary Redemption Date occurring on or after the First Call Date, at an amount equal to 100 per cent. of the Nominal Amount of the Notes to be redeemed together with any accrued but unpaid interest to but excluding the Voluntary Redemption Date.

Any Voluntary Redemption Notice is irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amounts.

For the purposes of this Clause 7.3.1:

“**Make-Whole Redemption Amount**” shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of:

- (a) 100 per cent. of the principal amount of the Notes to be redeemed; and
- (b) the sum of the then present values of the principal amount of the Notes outstanding and the Remaining Interest (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Voluntary Redemption Date) discounted to the relevant Voluntary Redemption Date on an annual basis at the discount rate of 2.000 per cent.;

“**Remaining Interest**” means the aggregate amount of scheduled but unpaid payment(s) of interest on the Notes from and including the relevant Voluntary Redemption Date to (but excluding) the date falling three (3) months prior to the Redemption Date (the “**Remaining Interest Period**”). The rate of interest for the Remaining Interest Period shall be:

- (i) in case the Voluntary Redemption Date is before the Testing Date:
 - a. from (and including) the relevant Voluntary Redemption Date to (but excluding) the Interest Payment Date immediately following the Testing Date, the Initial Rate of Interest;
 - b. from (and including) the Interest Payment Date immediately following the Testing Date to the last day of the Remaining Interest Period (excluding such day), the Initial Rate of Interest with the addition of the aggregate Step Up Margin,
- (ii) in case the Voluntary Redemption Date is on or after the Testing Date:
 - a. from (and including) the Interest Payment Date immediately following the Testing Date to the last day of the Remaining Interest Period (excluding such day), the aggregate of:
 - i. the Initial Rate of Interest; and
 - ii. the aggregate Step Up Margin, which shall be decreased by (i) the applicable Step Up Margin in respect of the Emissions Event provided that the Voluntary Redemption Notice has been given after the date of the relevant Sustainability Verification Report and the Issuer has fulfilled the Emissions Condition and (ii) the applicable Step Up Margin in respect of the Science Based Targets Portfolio Coverage Event provided that the relevant Sustainability Verification Report and the Issuer has fulfilled the Science Based Targets Portfolio Coverage Condition.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

7.4 Mandatory repurchase due to a Change of Control Event (put option)

7.4.1 The Issuer shall notify the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control Event in accordance with Clause 22.

7.4.2 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 7.4.1 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

7.4.3 The notice from the Issuer pursuant to Clause 7.4.1 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 7.4.1. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 7.4.2.

7.4.4 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 7.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 7.4 by virtue of the conflict.

7.4.5 Any Notes repurchased by the Issuer pursuant to this Clause 7.4 may at the Issuer's discretion be retained, sold or cancelled.

7.4.6 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 7.4, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 7.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 7.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 7.4 if it has prior to the occurrence of the Change of Control Event delivered a Voluntary Redemption Notice to exercise its right to redeem all of the Notes in accordance with Clause 7.3.

7.5 Mandatory repurchase due to a Demerger Event (put option)

7.5.1 Upon the publication of a plan to carry out a Demerger Event, the Issuer shall notify the Agent and the Noteholders of the planned Demerger Event in accordance with Clause 22.

7.5.2 Each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Demerger Event pursuant to Clause 7.5.1 (after which time period such right shall lapse).

7.5.3 The notice from the Issuer pursuant to Clause 7.5.1 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the

instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 7.5.1. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 7.5.2.

- 7.5.4 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 7.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 7.5 by virtue of the conflict.
- 7.5.5 Any Notes repurchased by the Issuer pursuant to this Clause 7.5 may at the Issuer's discretion be retained, sold or cancelled.
- 7.5.6 Any Noteholder, whether or not it elects to exercise the right to require prepayment in the case of a Demerger Event, is deemed to have waived any and all statutory rights under applicable Finnish law to oppose the Demerger in its capacity as a Noteholder. The Noteholders have by these terms and conditions irrevocably authorised the Issuer to represent them with respect to the Finnish Trade Register in order to withdraw any notices opposing the Demerger.

7.6 Clean-up call option

If the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent or less of the initial aggregate nominal amount of the Notes, the Issuer may, at its option, at any time, redeem all (but not only some) of the outstanding Notes at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Agent and the Noteholders not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice (which notice shall be irrevocable) in accordance with Clause 22.

8. INFORMATION TO NOTEHOLDERS

8.1 Information from the Issuer

- 8.1.1 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Demerger Event. Such notice may be given in advance of the occurrence of a Change of Control Event or a Demerger Event and be conditional upon the occurrence of any such event if a definitive agreement is in place providing for a Change of Control Event or a Demerger Event.
- 8.1.2 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

8.2 Information from the Agent

- 8.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 12.3.

8.3 **Publication of Terms and Conditions**

After the Issue Date the latest versions of the Terms and Conditions shall be available to the Noteholders and Persons considering an investment in the Notes at the office of the Agent during normal business hours and on the website of the Issuer.

9. **NEGATIVE PLEDGE**

9.1 Except as provided under Clause 9.2, the Issuer shall not create or allow to subsist any Security over any of its assets, unless prior to or simultaneously therewith the Issuer's obligations under the Notes;

- (a) are secured equally and rateably therewith; or
- (b) have the benefit of such other Security or other arrangement that is approved by a resolution of the Noteholders (by a Noteholders' Meeting or Written Procedure).

9.2 Clause 9.1 does not apply to any Security listed below:

- (a) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Issuer for the purpose of:
 - (i) hedging any risk to which the Issuer is exposed in its ordinary course of business; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business;
- (c) any lien or other security interest arising by operation of law and in the ordinary course of business;
- (d) any Security over or affecting any asset acquired by the Issuer after the Issue Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by the Issuer;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the Issuer; and
 - (iii) the Security is removed or discharged within six months of the date of acquisition of such asset;
- (e) any Security entered into pursuant to any Finance Document;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer in the ordinary course of business;
- (g) any Security securing indebtedness arising under loan or facility agreements and documentation related thereto concluded with credit institutions, institutional investors, credit funds or similar, the principal amount of which does not in aggregate exceed EUR 50,000,000 (or its equivalent in another currency or currencies); and
- (h) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by the Issuer other than any permitted under paragraphs (a) to (g) above) does not exceed EUR 5,000,000 (or its equivalent in another currency or currencies).

10. EQUITY RATIO

10.1.1 The Issuer undertakes that the Equity Ratio shall on each Reference Date be at least thirty (30) per cent.

10.1.2 The compliance with the Equity Ratio under Clause 10.1.1 above shall be calculated in respect of each Reference Date by reference to the Balance Sheet of that Reference Date once published.

11. UNDERTAKINGS RELATING TO THE AGENCY AGREEMENT

11.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

The Issuer and the Agent shall not amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

12. ACCELERATION OF THE NOTES

12.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing over fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 12.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-Payment:** the Issuer does not pay within five (5) Business Days from the relevant due date any amount payable by it under the Finance Documents, unless the non-payment is caused by a Force Majeure Event described in Clause 23.
- (b) **Negative Pledge:** the Issuer does not comply with its obligations under Clause 9;
- (c) **Equity Ratio:** the Issuer does not comply with its obligations under Clause 10;
- (d) **Cross-default:** any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (d) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the Issuer (confirmed by a court, arbitral tribunal or a government authority) or (ii) the

aggregate amount of Financial Indebtedness referred to herein is less than EUR 5,000,000 (or its equivalent in other currencies);

- (e) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety; or
 - (f) **Winding-up and Bankruptcy:** the Issuer has been adjudged into winding-up (Fin: *selvitystila*) or declared bankrupt.
- 12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 above by reference to a specific Event of Default if it has been remedied or waived.
- 12.3 The Agent shall notify the Noteholders and the Issuer (if the Issuer is not aware) of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and has not been remedied or waived, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and has not been remedied or waived (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.
- 12.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default has been remedied or waived.
- 12.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 12.6 In the event of an acceleration of the Notes in accordance with this Clause 12, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

13. DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 12 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuer Agent in accordance with the Issuer Agent Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.12;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 6.1.4;
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and

- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 13.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).
- 13.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- 13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid.

14. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 14.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 14.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 14.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 14.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

15. DECISIONS BY NOTEHOLDERS

- 15.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 15.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 15.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 13 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16.2, in respect of a Noteholders' Meeting, or
 - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.1, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 15.5 The following matters shall require the consent of Noteholders representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.1:
- (a) a change to the Initial Interest Rate (other than pursuant to clause 6.2) or the Nominal Amount;
 - (b) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
 - (c) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes; and
 - (d) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 11 (*Acceleration of the Notes*) or as otherwise permitted or required by the Terms and Conditions.
- 15.6 Any matter not covered by Clause 15.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.1. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority.
- 15.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 12.4, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person, or by telecommunications or other electronic or technical means (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for

Noteholders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 15.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 15.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the website of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

16. NOTEHOLDERS' MEETING

- 16.1 The Agent shall convene a Noteholders' Meeting by sending (or procuring that the Issuer sends) a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice. At the Issuer's discretion, a Noteholders' Meeting may also be held (or

participation to a physical meeting enabled) by telecommunications or other electronic or technical means.

16.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date when the notice has been published in accordance with Clause 22.

16.5 Without amending or varying the Finance Documents, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

17. WRITTEN PROCEDURE

17.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending (or procuring that the Issuer sends) a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.

17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Agent.

17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise its voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 17.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.50 or 15.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. AMENDMENTS AND WAIVERS

18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in the Finance Documents, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).

18.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1 setting out the date from which the amendment or waiver will be effective and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 15.14. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- 18.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting or in the Written Procedure, as the case may be.

19. APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

- 19.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and the Terms and Conditions and the other Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions or any other Finance Document) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions and the other Finance Document together with all such rights, powers, authorities and discretions as are incidental thereto; and
- (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 12.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes and as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);

and otherwise as provided by the applicable law (including, for the avoidance of doubt, the Act on Noteholders' Agents (574/2017, as amended) (Fin: *laki joukkolainanhaltijoiden edustajasta*).

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.

- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- 19.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Agent is not responsible for the execution or enforceability of the Finance Documents.

- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- 19.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Terms and Conditions or

- received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in the Finance Documents.
- 19.2.4 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to the Finance Documents.
- 19.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 19.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).
- 19.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.9.
- 19.3 **Limited liability for the Agent**
- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.

- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 19.4 **Replacement of the Agent**
- 19.4.1 Subject to Clause 19.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.7, if the Agent is (i) insolvent, (ii) has been removed from the register of noteholders' agents maintained by the Finnish Financial Supervisory Authority and as referred to in Section 15 of the Act on Noteholders' Agents (574/2017, as amended), (iii) is no longer independent in respect of the Issuer as referred to in Section 9 of the Act on Noteholders' Agents, or (iv) otherwise unable to continue to act as a Noteholders' Agent for the Noteholders according to the applicable law, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 19.4.3 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which has the authority to do so pursuant to the Act on Noteholders' Agents.
- 19.4.4 A Noteholder or Noteholders representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent.
- 19.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents.
- 20.2 Clause 20.1 shall not apply if:
- (a) the Agent has been instructed by the Noteholders in accordance with the Terms and Conditions to take any of the actions referred to in Clause 20.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.9 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.10 before a Noteholder may take any action referred to in Clause 20.1; and
 - (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 7.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or Clause 7.5 (*Mandatory repurchase due to a Demerger Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21. PRESCRIPTION

- 21.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.
- 21.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fin: *Laki velan vanhentumisesta* 728/2003, as amended), a new limitation period of at least three (3) years will commence.

22. NOTICES

- 22.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Agent;
 - (b) if to the Issuer Agent, shall be given at the address registered with the Finnish Trade Register;
 - (c) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of CFO"; and
 - (d) if to the Noteholders, shall be given by way of a stock exchange release or a press release of the Issuer, as appropriate under applicable law. A Notice to the Noteholders shall also be delivered, if so deemed necessary or desirable by the Issuer, to the addresses of the Noteholders as registered with the CSD.
- 22.2 Any notice delivered by a stock exchange release or a press release shall be deemed to have been received by the Noteholders when so published by the Issuer.
- 22.3 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, e-mail, personal delivery or letter

or as stipulated in Clause 22.2 and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 22.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1 or, in the case of e-mail, when actually received in a readable form.

- 22.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

23. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 23.1 Neither the Issuer, the Agent or the Issuer Agent shall be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Agent or the Issuer Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or activities of the Issuer, the Agent or the Issuer Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Agent or the Issuer Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Manager or the Issuer Agent,

and any of paragraphs (a) to (e), a “**Force Majeure Event**”.

- 23.2 The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- 23.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

- 23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

24. LISTING

Following the issue of the Notes, an application will be made to have the Notes listed on the official list of the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

25. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause 25 shall not limit the Issuer's right to issue any other notes.

26. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer at Ludviginkatu 6, FI-00130, Helsinki; and (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

27. GOVERNING LAW AND JURISDICTION

These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fin: *Helsingin kärjäoikeus*).

CERTAIN INFORMATION ON THE NOTES

This overview is an overview of certain key features of the Offering and the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the information incorporated by reference herein.

The management of CapMan Plc resolved on 3 June 2024 to issue senior unsecured sustainability-linked notes with a principal amount of EUR 60 million based on the authorisation given by the Issuer's Board of Directors on 2 May 2024.

Words and expressions in this section shall have the meanings defined in the Terms and Conditions of the Notes unless otherwise stated.

Ranking of the Notes:	The Notes constitute direct obligations of the Issuer ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with the unsecured obligations of the Issuer, save for obligations which are preferred by mandatory provisions of law.
ISIN:	FI4000571237.
Form of the Notes:	Euro denominated securities in dematerialised, book-entry form issued in the CSD system maintained by Euroclear Finland Ltd. The Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland Oy or its account operators (and that neither the Issuer, the Issuer Agent nor any other party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system).
Depository and settlement system:	Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100, Helsinki, CSD system of Euroclear Finland Oy.
Entry of the Notes to the book-entry system	Notes subscribed and paid for have been entered by the Issuer Agent to the respective book-entry accounts of the subscribers on 3 June 2024 in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland Oy.
Transferability:	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Issue price and yield of the Notes:	Issue price of 100 per cent and yield of 6.500 per cent. The yield of the Notes is the sum of the agreed re-offer spread and maturity corresponding mid-swap rate set in connection with the pricing of the Notes.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 1,000.
Number of Notes:	60,000
Issue Date:	10 June 2024.
Final Maturity Date:	10 June 2029.
Sustainability Performance Targets:	Sustainability Performance Targets applicable to the Notes are: i) <u>Emissions Condition:</u> the reduction by 27 per cent. of green gas emissions intensity of residential buildings within the Issuer's direct investment portfolio, expressed as a total amount in

kgCO₂e/m² (using the market-based method) for the relevant sustainability reporting period in comparison to the calendar year 2021 and the reduction by 39 per cent. of green gas emissions intensity of commercial buildings within the Issuer's direct investment portfolio, expressed as a total amount in kgCO₂e/m² (using the market-based method) for the relevant sustainability reporting period in comparison to the calendar year 2021; and

- ii) **Science Based Target Portfolio Coverage Condition:** 54.5 per cent. of CapMan's eligible Private Equity and Infrastructure investments by assets under management setting SBTi validated targets by 2027.

The calculation of the sustainability performance targets is carried out by the Issuer itself and verified by the External Verifier (as defined in the Terms and Conditions of the Notes).

Interest on the Notes:

Initial fixed interest at the rate of 6.500 per cent p.a.

If on 31 December 2027 the Issuer fails to achieve the Emissions Condition, a margin step up of 0.375 percentage points will be added to the then applicable interest rate and, if the Issuer fails to achieve the Science Based Target Portfolio Coverage Condition, a margin step up of 0.875 percentage points will be added to the then applicable interest rate, in each case, with effect as of the interest period commencing after the testing date. The maximum increase in the interest thus being 1.25 per cent per annum.

Interest on the Notes shall be payable annually in arrears commencing on the first interest payment date in 2025 and thereafter on each anniversary of the first interest payment date until the Notes have been repaid in full.

Redemption:

At par, bullet, on the Final Maturity Date, or earlier upon an Event of Default, a Demerger Event or a Change of Control Event if a Noteholder so requests.

The Issuer is entitled at any time to redeem the Notes, in whole but not in part, with not less than fifteen (15) but no more than sixty (60) calendar days' notice, at a redemption price equal to, (a) in the case of a voluntary redemption occurring before the date falling three (3) months prior to the Final Maturity Date (being the First Call Date) the sum of (i) one hundred (100) per cent of their outstanding principal amount and (ii) the remaining interest payments from and including the voluntary redemption date to (but excluding) the First Call Date calculated pursuant to a discount method set out in the Terms and Conditions of the Notes, provided that if the voluntary redemption occurs prior to the Testing Date, the interest payable would be calculated assuming that the sustainability performance targets would not be met and the maximum margin step-up would occur accordingly, and (b) in the case of a voluntary redemption occurring thereafter at a redemption price equal to one hundred (100) per cent of their outstanding principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption.

In addition, the Issuer is entitled to redeem the Notes in full if the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent or less of the initial aggregate principal amount of the Notes.

Covenants, mandatory repurchase and Events of Default:

Equity Ratio (i.e. ratio of Adjusted Equity to Total Assets) at least thirty (30) per cent, Change of Control Event, Demerger Event, non-payment, cross default, negative pledge, cessation of business, winding-up and bankruptcy.

Noteholders' Agent:

Nordic Trustee Oy, Aleksanterinkatu 44, FI-00100 Helsinki.

Issuer Agent:

OP Custody Ltd, Gebhardinaukio 1, FI-00510 Helsinki.

Publication date:	The result of the Offering was announced on 3 June 2024.
Listing:	Application has been made to have the Notes listed on the official list of sustainable bonds maintained by the Helsinki Stock Exchange. The Notes are expected to be listed on or about 13 June 2024, provided that the Helsinki Stock Exchange approves the application.
Interests of the participants of the Offering:	The interests of the Lead Manager are business interest normal in the financial markets. The Lead Manager will be paid a fee by the Issuer in respect of the Offering and issue of the Notes. In addition, the Lead Manager also acts as dealer manager in a tender offer relating to the Existing 2025 Notes. The Lead Manager and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for CapMan in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Lead Manager or its respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of CapMan for which they have received, or will receive, customary fees and expenses. The Lead Manager and its respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.
Estimated total expenses and net proceeds related to the Offering and Listing:	The estimated total expenses incurred in connection with the Offering and the Listing amount in aggregate to approximately EUR 0.4 million in fees and expenses (excluding costs for tendering). The aggregate net proceeds to the Issuer from the offering, after deduction of the fees and expenses payable by the Issuer (excluding fees related to tendering) was approximately EUR 59.6 million.
Reason for the issuance of the Notes:	The Issuer has used the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for financing the partial redemption of the Existing 2025 Notes in the amount of EUR 46,049,000 and the rest for general corporate purposes.

INFORMATION ABOUT THE ISSUER

General

The business name of the Issuer is CapMan Oyj, in English CapMan Plc. CapMan is a public limited liability company incorporated in Finland on 28 April 1993, and organised under the laws of Finland. CapMan is registered in the Finnish Trade Register under business identity code 0922445-7 and it is domiciled in Helsinki, Finland. The Issuer's registered address is Ludviginkatu 6, FI-00130 Helsinki, Finland, and its telephone number is +358 (0) 20 720 7500. The Issuer's legal entity identifier code (LEI) is 743700498L5THNQWVL66.

According to Article 2 of the Issuer's Articles of Association, the Company engages in capital fund management, portfolio and property management and in advising and consulting services related to these; owning, buying and selling securities; owning real estate as well as to engage in financing and other investment activities, industrial activities and company brokerage. The Company may exercise the above-mentioned activities either directly or through subsidiaries or affiliated companies. Furthermore, the Company acts as the administrative unit of the CapMan Group and is in charge of the financing, marketing, administration and other corresponding activities of its subsidiaries.

CapMan Plc is the parent company of the CapMan Group, which comprises the Issuer and its subsidiaries and associated companies. CapMan has subsidiaries or branch offices in Finland, Sweden, Denmark, Estonia, Guernsey, Luxembourg, the United Kingdom, Norway and Cyprus. The CapMan Group has three operating segments: the Management Company business, the Service business and the Investment business. The Management Company business manages funds that invest in portfolio companies, real estate, natural capital or infrastructure as well as CapMan Wealth, which provides wealth advisory service. The Service business includes CapMan Procurement Services (CaPS). Under the operating segment of Investment business, CapMan makes investments from its own balance sheet. In addition, CapMan's operations include a Platform of expert services that deliver fund management, fund operations, sustainability management and advisory and other activities.

History and Development

CapMan's predecessor, CapMan Capital Management, was established in 1989. In 2001, the Company became the first private equity company listed on the Helsinki Stock Exchange. Between 2001 and 2004, CapMan expanded its business to the other Nordic countries in accordance with its growth strategy.

In summer 2005, CapMan founded its first real estate equity fund in response to growing demand from investors.

During 2008, the CapMan Group carried out its growth strategy by expanding to Russia and by establishing a CapMan Public Market Fund investing in Nordic listed companies. In 2008, CapMan raised the CapMan Hotels RE Fund and acquired a portfolio of hotel real estate predominantly located in Finland.

In 2011, CapMan's Procurement Services, CaPS, was established to drive down CapMan's portfolio companies' costs on non-strategic products and services. In 2013, CapMan refocused and established its first Nordic Real Estate value-add fund investing in real estate in capital and growth regions in the Nordic countries.

In 2015, CapMan acquired a minority stake in Nasdaq Helsinki listed investment company Norvestia Oyj and became its largest shareholder. CapMan made an exchange offer for the remainder of Norvestia Oyj's securities in 2016 and the redemption was completed in the beginning of 2017. Following the arrangement, CapMan added Growth investing as a new investment strategy.

In 2018, CapMan Infra was established as a new investment area. CapMan Infra's first fund was established in 2018 and it has made six investments to date.

In 2019, CapMan acquired the majority of reporting, analytics and wealth management firm JAM Advisors Oy to complement its service offering. CapMan terminated its management company business in Russia and wrote down the entire goodwill of the business as a result.

In 2020, CapMan established CapMan Special Situations, an investment area focused on investing in underperforming or non-core businesses and supports them through financial restructuring and operational turnaround.

Further, in 2020, JAM Advisors was reorganised as a wealth advisory arm (CapMan Wealth Services) and an analytics, reporting and back office arm (JAY Solutions).

During 2021, CapMan established a new fund, CapMan Residential Fund, investing in Nordic residential real estate.

In 2022, CapMan was part of private equity industry's first-ever ESG data convergence project among over 100 LPs and GPs. CapMan also announced its new strategy and updated long-term financial objectives. CapMan's strategic objective was decided to aim at doubling its assets under management to EUR 10 billion by end of 2027.

In 2023, CapMan sold its subsidiary JAY Solutions Oy to Swedish Bas Invest Ab and JAY's management. By the end of 2023, CapMan signed an agreement on the acquisitions of all the shares of Dasos Capital Oy, an asset management company focusing on sustainable timberland investment, and thus expanded its activities into natural capital. The acquisition closed on 1 March 2024. The acquisition supported CapMan's vision of becoming the most responsible private asset company in the Nordics and significantly promotes CapMan's strategic objective to increase assets under management to EUR 10 billion during the ongoing strategy period.

In 2024, CapMan established the CapMan Social Real Estate (CMSRE) fund, which invests in properties that are used for providing essential public services across multiple sectors. The fund made its first investment in January 2024 investing in a daycare and school asset in Helsinki city centre. The fund made its second investment in February as it acquired an office and educational property in Copenhagen, Denmark. In March 2024 CapMan Growth established its third fund with a first closing at EUR 110 million, surpassing target size and in April 2024, had a final close of EUR 130 million and the fund made its first investment, investing in environmental technology company Tana. Further, in April 2024, CapMan Nordic Infrastructure II had a final close at EUR 375 million. In March 2024 CapMan Wealth Services changed its name to CapMan Wealth as part of their brand renewal to better align with the CapMan brand. The decision was prompted by the realization that the abbreviation 'CWS' was not well-recognized by clients and 'Wealth Services,' conveyed a misleading impression of back-office or middle-office services rather than wealth management.

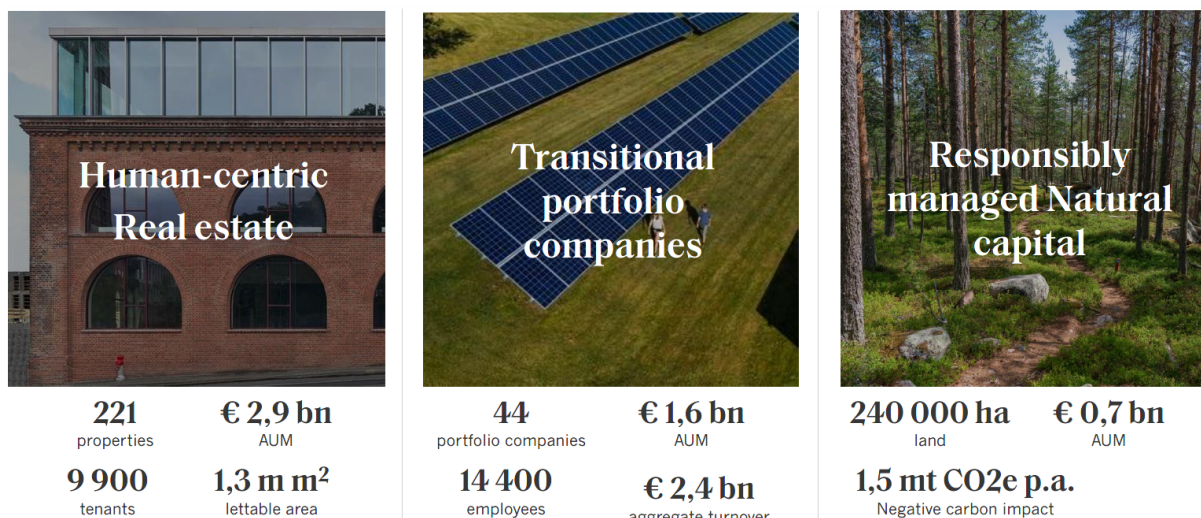
Overview of the Issuer

CapMan is a specialised asset management company serving the private assets industry and its investors on a broad scale through access to the Nordic unlisted market. In the view of CapMan's management, CapMan is one of the leading private assets investors in the Nordic private assets market. The CapMan Group manages private assets funds, provides professional services to investors investing in the asset class and invests from its balance sheet mainly in its own private assets funds in a diversified manner. CapMan has, during its 35 + years of operations been involved in the development of numerous companies and real estate. As at 31 March 2024, CapMan managed EUR 5,672 million in assets and 35 funds under management.

As a fund management company, CapMan manages investors' assets by making investments from the private equity, real estate, natural capital and infrastructure funds. CapMan's fund investors are mainly institutional investors, such as pension funds and insurance companies. The investments made by CapMan funds are made either in the form of equity or debt financing.

CapMan manages funds that invest in unlisted markets, following a multi-strategy approach. CapMan's strategy allows it to invest in a variety of sectors and regions. CapMan manages Real Assets and Private Equity & Credit investments through its local and specialised investment teams. CapMan also offers Wealth management services. Funds managed by CapMan invest mainly in Nordic real estate and infrastructure assets, unlisted companies and European timberland and natural capital. CapMan actively develops the funds' portfolio companies, real estate, infrastructure assets and natural capital, in close cooperation with the management of the portfolio companies, real estate tenants and other relevant stakeholders.

According to CapMan's management, CapMan's roots are Nordic but their handprint and networks are global. CapMan's vision is to become the most responsible private assets company in the Nordics. A strategic objective is to integrate sustainability into all operations and implement it in the product offering, fundraising, investment activities, fund management, services and the development of personnel and work environment, among others. According to CapMan's management, as a sector-agnostic investor, CapMan drives sustainability transformations within its portfolio. According to the Issuer's management, the impact of CapMan's operations on the Nordic economies and societies is significant, as demonstrated by the following overview:



Business Overview / Business Description

Alternative Investment Fund Management

Alternative Investment Fund Manager (AIFM) companies manage funds, in which capital from third party investors is raised. Alternative investment funds can generally follow a wide range of strategies and invest in almost any types of assets, but in CapMan's case these funds invest in Private Equity or Credit, i.e. make investments in unlisted companies through equity or credit instruments, Real Estate properties, Infrastructure assets or Natural Capital assets. Real Estate, Infrastructure and Natural Capital can be considered real assets, although often also these investments are made through companies.

In the Private Equity space CapMan makes investments with various strategies in different funds; Buyout investments are majority investments in Nordic small and mid-cap unlisted companies, often using leverage. Growth equity investments are minority investments in fast growing Nordic companies, Special Situations investments are investments in distressed companies or companies operating in industries with major changes or that otherwise in exceptional circumstances, and Credit investments is direct lending to unlisted Nordic companies, often together with another private equity investor, either another CapMan fund or somebody else.

CapMan Real Estate makes investments in different types of properties; mainly residential, office, logistics, hotels, retail and social real estate, either with value-add or income focus, depending on the fund. The investments are made throughout the Nordic countries and the team has local presence in each country.

CapMan Infrastructure invests in energy, transportation and telecommunications infrastructure across the Nordics. Investments are made in small and mid-cap companies, where there is typically less competition from global or Pan-European large funds. The team operates locally and has high focus on sustainability in its investments.

Natural Capital is the most recent investment area within CapMan, and the investments are made across Europe in timberland or other natural assets.

Alternative investment funds are typically raised from professional investors, such as private and public pension funds, funds of funds, life insurance companies, foundations and other institutions. Often the fund manager also commits capital to the newly established fund. The funds have traditionally been organised as limited partnerships with a life cycle of approximately ten years, but in the last years also open- and semi-open-ended funds have become increasingly common, especially on the real asset side. In a closed-ended fund the capital is called from investors when investments are made into investment targets and returned after exits, and the fund is terminated

after all assets have been divested. In a (semi-) open-ended fund, on the other hand, the investors are able to redeem their investment with pre-agreed terms and times, and the fund doesn't necessarily have any expiration date.

Following the establishment of the fund, the AIFM sources potential target investments for the fund. Generally, the targets need to fulfil certain criteria in terms of size, industry, location and life cycle phase in accordance with the fund's strategy. In addition, the fund manager evaluates the attractiveness of each potential target based on its value creation and exit potential. Target investments are usually sourced either through proprietary networks or by participating in auction processes. Efficient deal sourcing therefore calls for strong business networks across the fund's target geography. After a target investment is identified, a more detailed analysis is performed on its merits. This due diligence analysis usually involves a review of, among others, the target's financial, technical and legal documents, as well as evaluating its commercial attractiveness. The process often includes negotiations with banks to arrange financing. Provided that bank financing is available (when necessary) and due diligence findings support the investment, final negotiations regarding the transaction are initiated.

Once the investment is made, the AIFM starts developing the target based on a detailed value creation plan. In addition to providing funding to the target, the manager also supports the investment by providing sector knowledge, operational and strategic experience and access to a wider business/industry network. This often involves taking one or more board seats.

Private equity and credit funds typically hold their targets between 4 to 6 years, during which the value creation plan is being implemented in cooperation with the management team. There are several alternatives available for the private asset fund to exit the investment. Most commonly exits take place via (i) trade sale to an industrial or other buyer, (ii) secondary sale to another private equity fund, (iii) listing through initial public offering, or (iv) sale to the management group. For real assets, the holding period may be considerably longer, in particular for investments that have been made with an income focus. However, also for real asset funds there is typically a well-defined exit strategy already at the time of making the investment, and especially for Infrastructure and value-add real estate the holding periods are typically comparable with private equity investments. Once the exit is finalised, the committed initial capital and realised returns from the investment are returned to the fund investors.

For the AIFM, and the funds generate management fees, and typically also performance fees if the fund performance exceeds the pre-agreed hurdle rate.

Wealth Services

Wealth advisory services involve advising clients and managing their investments. Investments may be diversified by public and private markets across all asset classes.

Procurement Services

Procurement services seek to drive down costs on non-strategic products and services for a network of member companies by combining the procurement volumes of its members and reviewing and addressing their indirect spend. Indirect spend involves products and services unrelated to the core business of a company where it may lack negotiating power. The objective of the procurement service is to pool procurement streams into larger volumes, obtaining exceptional purchasing prices and offering best in class services and other benefits for its member network.

Operating Segments

General

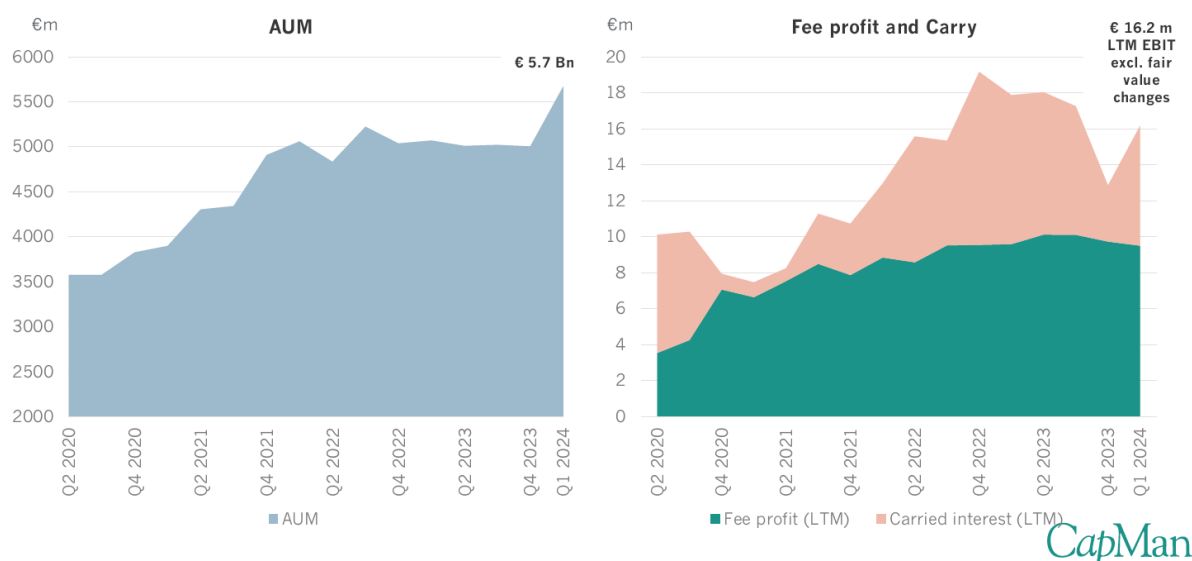
CapMan's objective is to provide attractive returns and innovative solutions to its investors across the private assets spectrum. In the view of CapMan's management, CapMan creates active value for its shareholders and its fund investors through focus areas and a growing unlisted market that continues to interest an international investor base supports the execution of CapMan's strategy. The Group's turnover for the year ended 31 December 2023 totalled EUR 59.4 million (EUR 67.5 million in 2022) and EUR 18.4 million for the period 1 January 2024–31 March 2024 (EUR 15.1 million for the period 1 January 2023–31 March 2023). The Group's profit before taxes for the year ended 31 December 2023 totalled EUR 4.0 million (EUR 47.6 million in 2022). The Group's profit before taxes for the period 1 January 2024–31 March 2024 totalled EUR 6.4 million (EUR 0.0 million for the period 1 January 2023–31 March 2023).

CapMan's operating segments include (i) Management Company, (ii) Services and (iii) Investments. The Management Company business comprises CapMan Group's investing teams managing private funds that mainly invest in Nordic unlisted companies, real estate, infrastructure and natural resource assets. Income from the Management Company business is derived from fee income and carried interest income received from funds. The fees 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. Carried interest income refers to the distribution of the profits of a successful private equity fund among fund investors and the fund manager responsible for the fund's investment activities. In CapMan's case, carried interest income is split between CapMan and funds' investment teams. Furthermore, the Management Company business also includes CapMan's wealth management services to institutional clients, foundations, family offices and wealthy private clients. Turnover generated by the Management Company business for the year ended 31 December 2023 totalled EUR 48.2 million (EUR 55.9 million in 2022) and operating profit for the year was approximately EUR 12.2 million (EUR 22.3 million in 2022). The turnover generated by the Management Company business for the period 1 January 2024–31 March 2024 totalled EUR 15.4 million (EUR 12.5 for the period 1 January 2023–31 March 2023) and the operating profit was EUR 6.3 (EUR 3.2 for the period 1 January 2023–31 March 2023).

The Service business offers procurement services and distributes software licences to companies in Finland, Sweden and the Baltics through CapMan Procurement Services (CaPS). Income from the Service business mainly include fees from procurement services (CapMan Procurement Services, CaPS). In addition, until February 1, 2023 the Service business included JAY Solutions, which offered reporting and back office services to investors. Turnover generated by the Service business for the year ended 31 December 2023 totalled EUR 10.6 million (EUR 11.1 million in 2022) and operating profit for the year was EUR 6.0 million (EUR 3.0 million in 2022). The turnover generated by the Service business for the period 1 January 2024–31 March 2024 totalled EUR 2.9 million (EUR 2.6 million for the period 1 January 2023–31 March 2023) and the operating profit was EUR 1.7 million (EUR 1.5 million for the period 1 January 2023–31 March 2023).

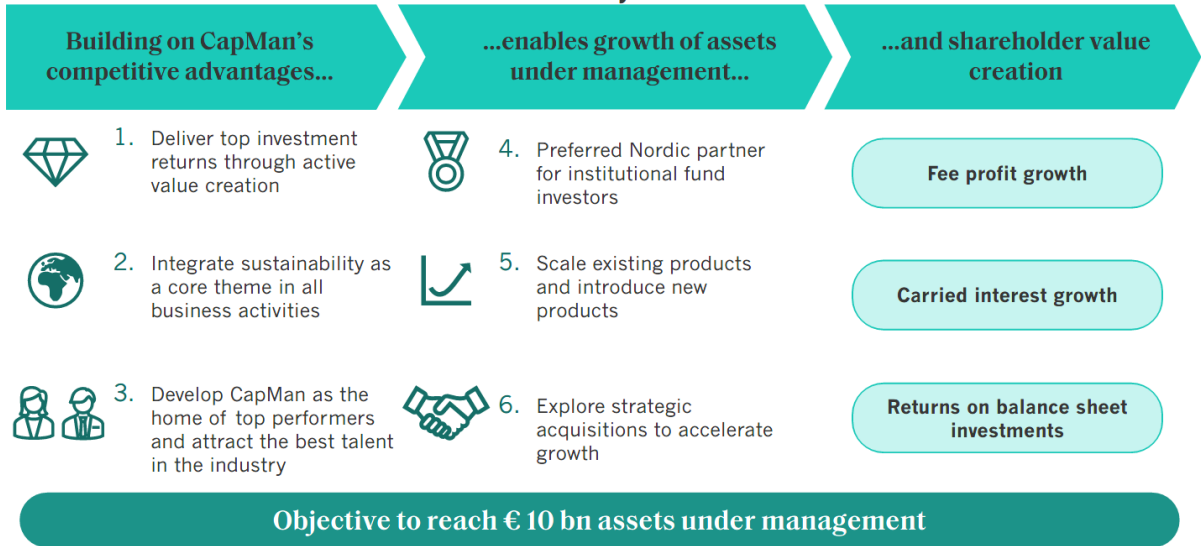
The Investments business comprises fund investments made from CapMan's balance sheet mainly in funds managed by CapMan, but also selectively in funds managed by external fund managers. Income from the Investment business is derived from realised returns on fund investments and unrealised changes in the fair value of investments. Operating loss for the year ended 31 December 2023 was EUR 6.6 million (profit EUR 35.7 million in 2022). The operating profit for the period 1 January 2024–31 March 2024 was EUR 2.1 million (loss of EUR 2.5 million for the period 1 January 2023–31 March 2023).

According to the Issuer's management, growing assets under management is the main driver of recurring fee profit and future carried interest. The following graphs sets out the evolution of assets under management (AUM) and fee profit and carry over recent years.



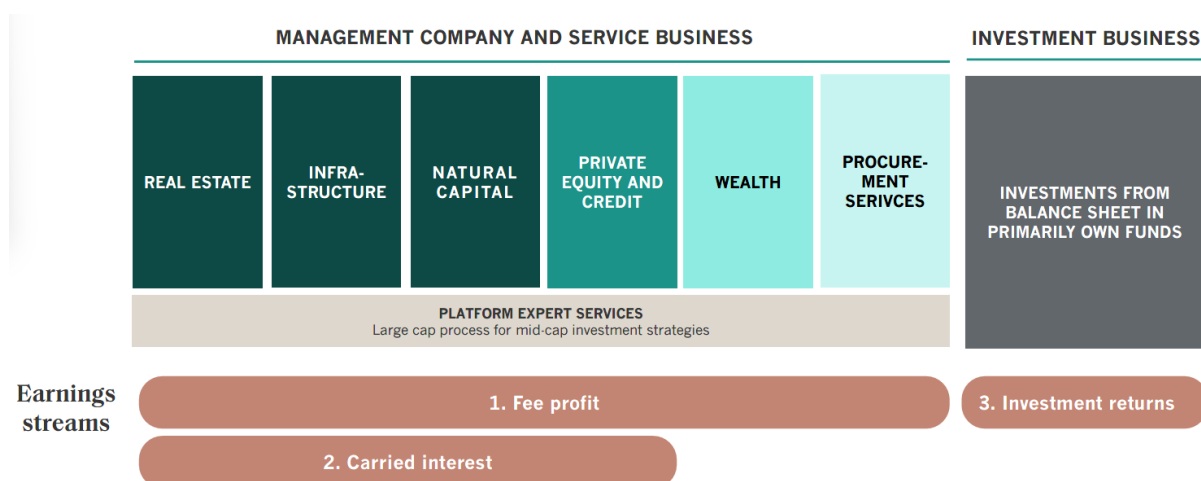
Note: LTM = Last twelve months. The figures are comparable, but unaudited.

CapMan’s objective is to double its assets under management to EUR 10 billion by 2027. In 2023, CapMan strengthened its real estate assets investment focus with the introduction of new funds and expansion of existing investment strategies, and they account for 70 per cent of CapMan assets under management by the end of 2023. The strategy is formulated around CapMan's competitive advantages (as viewed by the Company's management) and growth drivers set forth in the following graph:



strengthening the strategic position whereas the increase in real estate's value is based on, for example, developing the real estate to better reflect the needs of the tenants and the increase in infrastructure assets' value is based on providing tailored solutions to local asset owners as they face investment funding pressure or are contemplating asset portfolio restructuring. Each investment strategy is carried out through specialised funds. The members of the investment teams are in the service of CapMan subsidiaries and act independently to further the strategy for each fund.

As at the date of this Prospectus, CapMan manages real assets and private equity & wealth areas through its local and specialised teams. CapMan's investment areas cover real estate, infrastructure, natural capital, minority, majority and private credit investments in portfolio companies and wealth management. The below graph sets out CapMan's value creation focused business model which is based on real assets strategies:



Private equity and credit investments focus on the following strategies:

- minority investments in Nordic growth companies (**Growth**);
- investments in Nordic mid-sized unlisted companies with prospects to grow (**Buyout**);
- investments in underperforming or non-core businesses through financial restructuring and operational turnaround (**Special Situations**); and
- alternative debt financing to Nordic small and mid-sized companies provided by two private debt funds that are advised by an independent partnership of CapMan Group, Nest Capital (**Credit**).

Real estate investments include the following strategies:

- Value-Add Strategies; and
- Income-Driven Strategies.

The real estate investment themes focus on the following types of assets:

- offices;
- growth city residential;
- logistics and light industrial;
- sustainable retail formats;
- hotels; and
- megatrends.

Infrastructure investments focus on core and core+ assets¹ in the following sectors:

- energy and utilities;

¹ *Core*: An asset-backed investment in a developed market with low demand risk, often a long-term revenue stream, and typically underpinned by economic regulation. *Core+*: An investment that bears some market risk but has features that limit risk. For instance, long-term contracts, barriers to entry for competitors, and a long-term price support scheme from governments.

- transportation; and
- telecom.

Natural capital investments focus on the following types of assets:

- sustainable timberland investments;
- natural sites; and
- forest carbon sinks.

Acquisition of Dasos Capital Oy

In December 2023, CapMan announced the acquisition of Dasos Capital Oy and an expansion into natural capital. The acquisition closed on 1 March 2024. Natural capital investments manages sustainable timberland investments, natural sites and forest carbon sinks, as well as develops value in Europe and emerging markets. The acquisition was completed in March 2024. Dasos Capital was founded in 2005 and it invests in European natural capital, biological growth and climate change mitigation with 7 active funds. Dasos manages over 240,000 hectares of land.

For further information on the acquisition, see "*Summary of Recent Disclosures – Expansion into Natural Capital*".

Other Recent Events

According to the management of CapMan, Infra and Private Equity investment strategies continued to demonstrate strong development in 2023. In total, CapMan made 12 new investments and seven exits in 2023.

The Infra team made three investments during 2023 from its second fund. The acquisition of Serverius, a data centre in the Netherlands, and Fuzion, a data centre in Denmark, expanded the fund's portfolio into new geographies. Early in the year, CapMan Infra invested in Napier, a Norwegian salmon harvest vessel operator.

For Real Estate, during 2023, CapMan invested in a Swedish logistics centre project and residential properties in Copenhagen and the Helsinki area, as well as exited warehouse and industrial properties in Denmark and Sweden. CapMan also expanded its real estate platform as it established the Social Real Estate fund, which targets EUR 500 million in equity commitments. The fund invests in essential public service properties across the Nordic countries and made its first investments in school facilities in Helsinki and Copenhagen. Nordic Real Estate IV, CapMan's flagship real estate fund, is preparing for fundraising. CapMan expects it to hold its first close in 2024 and reach a final close of EUR 750 million.

Private Equity strategies continued implementing their value creation agendas throughout the year. Growth exited Coronaria and invested in Silmäasema. The establishment of the third Growth fund in the beginning of 2024 is a testament to the strong track record of the team, and the fund made its first investment in environmental technology company Tana in April 2024. Buyout exited Malte Månson and continues to realise value from the portfolio, most recently announcing an exit from Havator in April 2024. Special Situations closed its first fund and invested in Aro Systems, a property management company, early in the year, and recently in infrastructure construction company TerraWise (completion of the transaction is subject to certain closing conditions). Nest Capital, CapMan's private debt arm, also benefits from the current market situation. The team made three new investments during the year and exited one investment.

Funds and Mandates

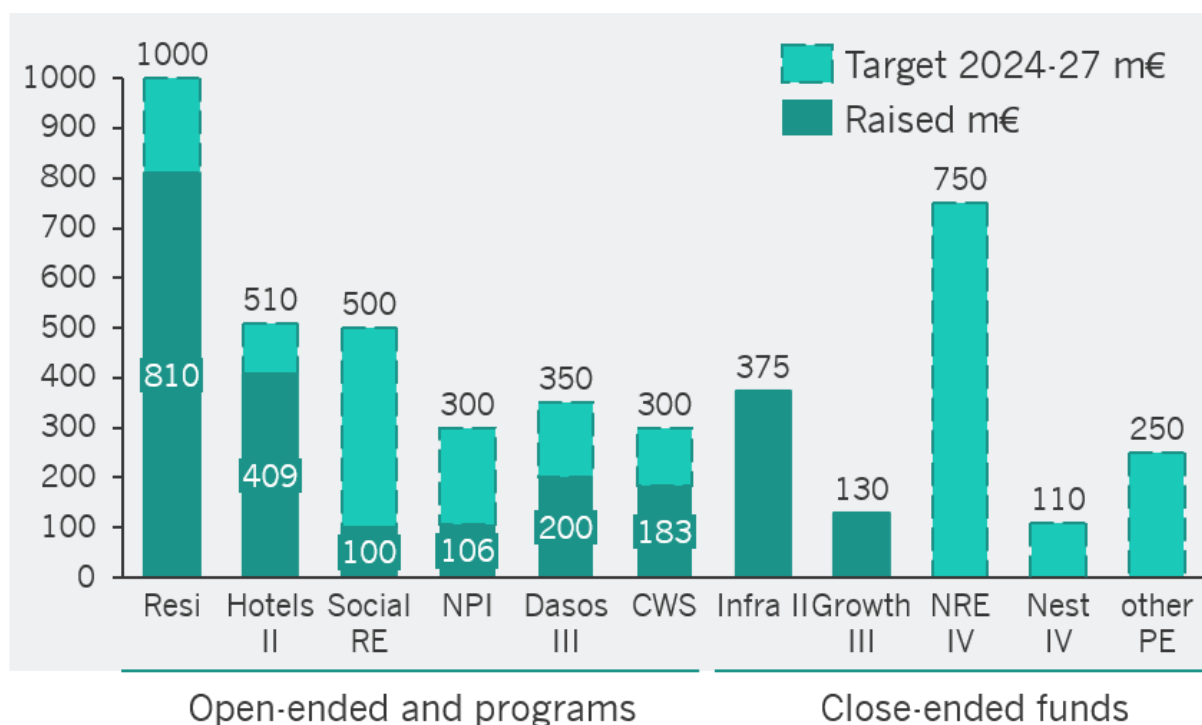
The table below sets forth key information of CapMan's investment funds and mandates, which are part of its current investment strategies and, except for Natural Capital funds, from which all carried interest income is attributed to the shareholders of Dasos Capital prior to CapMan's acquisition, expected to generate carried interest or performance-based fee income to it and which are either in exit and value creation phase or in active investment phase, as at 31 March 2024:²

² CapMan Nordic Infrastructure II final close EUR 375 million in April 2024, CapMan Growth Equity Fund III final close EUR 130 million in April 2024, CapMan Social Real Estate target EUR 500 million equity commitments with EUR 1 billion total investment capacity.

Fund	Year of establishment	Investment Strategy	Fund Size (EUR, million)
CapMan Growth Equity Fund III	2024	Growth	110 raised 3/2024
CapMan Social Real Estate	2024	Real Estate	Undisclosed
CapMan Nordic Infrastructure II	2022	Infra	279 raised 3/2024
CapMan Residential Fund	2021	Real Estate	795
Dasos Sustainable Forest and Wood III	2021	Natural Capital	257 (non-UCITS)
Nest Capital III Fund	2021	Credit	109
CapMan Special Situations Fund	2021	Special Situations	77
CapMan Nordic Real Estate III	2020	Real Estate	564
CapMan Growth Equity Fund II	2020	Growth	97
Dasos Habitat Fund	2020	Natural Capital	13
CapMan Hotels II	2019	Real Estate	392
CapMan Buyout XI Fund	2019	Buyout	190
CapMan Nordic Infrastructure I Fund	2018	Infra	190
Dasos LT Partnership	2018	Natural Capital	60
CapMan Nordic Real Estate II	2017	Real Estate	425
CapMan Nordic Property Income Fund	2017	Real Estate	86 (non-UCITS)
CapMan Growth Equity Fund 2017	2017	Growth	86
BVK-CapMan Nordic Residential Mandate	2016	Real Estate	Undisclosed
Kokoelmakeskus	2016	Real Estate	47
Nest Capital 2015 Fund	2016	Credit	100
Foraois Limited Partnership	2016	Natural Capital	112
Dasos FS Partnership	2015	Natural Capital	103
Dasos Timberland Fund II	2013	Natural Capital	234
CapMan Buyout X Fund	2013	Buyout	244
CapMan Nordic Real Estate I	2013	Real Estate	273
CapMan Buyout IX Fund	2009	Buyout	295
Dasos Timberland Fund I	2009	Natural Capital	102
CapMan Buyout VIII Fund	2006	Buyout	440

CapMan's subsidiaries CapMan AIFM Ltd and Dasos Capital Oy hold authorisations to act as alternative investment fund manager ("**AIFM**") granted by the Finnish Financial Supervisory Authority and act as AIFMs for those CapMan funds which are required to have an authorised AIFM.

The following graph sets out the ongoing and planned fundraisings for 2024–2027 (EUR millions):



The figures are unaudited.

Valuation of Investments

The valuation of CapMan funds' investments is based on international valuation guidelines that are widely used and accepted within the industry and among investors. CapMan always aims at valuing its 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 price at which an investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and financing transactions subsequent to the acquisition 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.

Investments in real estate funds that the Group manages are valued at fair value based on appraisals made by independent external experts, who follow the domestic valuation standards and International Valuation Standards (IVS). The method most appropriate to the use of the property, or a combination of such methods, is always applied. For the most part, the valuation methodology applied is the discounted cash flow method, which is based on significant unobservable inputs.

The investments in natural capital funds that the Group manages are valued based on appraisals made by the Issuer in cooperation with independent appraisers with specific experience in the valuation of investments in timberland assets acting as risk officers (currently Deloitte). The main forest valuation approached include income approach where their value is present value of expected net 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.

Wealth Services

CapMan Wealth³ is the CapMan Group's wealth management unit offering wealth management solutions covering global public and private markets across several asset classes. CapMan Wealth team wants to earn its clients' trusted advisor status by offering high-quality advice powered by sophisticated investment portfolios and instruments. The team has done fully independent manager selection for over a decade that is aimed to guarantee a dynamic and open product architecture. The team leverages modern reporting and portfolio analytics with all clients. Wealth services are offered through CapMan Wealth, of which CapMan owns 65 per cent.

CapMan Wealth Services Investment Partners (CWSIP) is an annual program that invests in sought-after US mid-market private equity (PE) funds, which are often access-constrained. The program is offered in partnership with AlpInvest. AlpInvest is one of the largest global private equity asset managers, with over USD 95 billion in commitments since its inception (as of April 2024). This gives AlpInvest access to highly sought-after PE funds. The valuations of the CWSIP funds are based on the valuations of the underlying fund managers and AlpInvest.

Service Business

Overview

Professional services offered by CapMan is covered by CapMan's Service business. CapMan's Service Business includes procurement services (CaPS) to companies in Finland, Sweden and the Baltics, driving down costs on non-strategic products and services for its member companies. CaPS pools the procurement of its members and review and address their indirect spend in order to achieve savings.

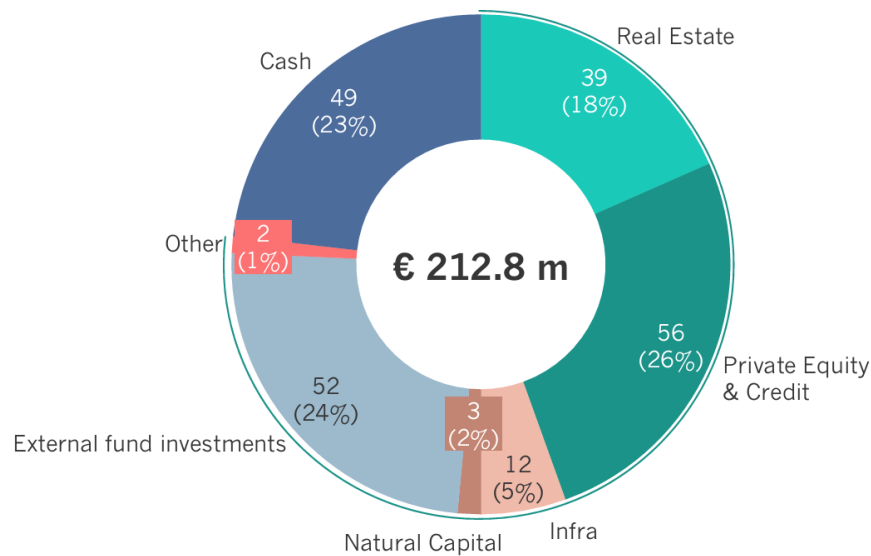
Procurement Services

CapMan Procurement Services (CaPS) is a purchasing and procurement service driving down costs on non-strategic products and services generating cost savings for its over 300 member companies in Finland, Sweden and in the Baltics. The aggregate turnover of the member countries is around EUR 16 billion with over 90,000 employees. CaPS's offering includes volume-based cost savings, a reporting tool to track contracts, show potential savings and CO2 emissions from selected vendors, an employee benefit program, and procurement software as a service. In addition, CaPS provides a service for driving down costs on non-strategic products and services for its member companies. Around 250 vendors have been selected to serve CaPS's member companies in over 80 different procurement categories. In a tendering process, information regarding customer satisfaction, corporate responsibility, environmental and occupational safety certifications as well as documents relating to the customer liability law requirements are requested from all potential vendors. These factors are considered in tandem with the specific offer prior to decision-making. The requests include a presentation of the vendor's social responsibility and environmental reporting as well as a description of the major activities that relate to environmental protection.

Investment Business

CapMan invests also from its own balance sheet mainly to the funds managed by the CapMan Group but also to other funds managed by external fund managers. 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. CapMan's own funds developed on average positively over 2023 especially due to the strong development of Private Equity and Infra funds. The development of Real Estate funds was on average negative due to an unfavourable market situation. Overall, fair value changes were negative due to the negative fair value development of external, predominantly venture capital funds. Depending on the fund size, CapMan's investments into its own funds are generally from one to five per cent of the fund size. The following graph describes CapMan's balance sheet investment allocation as at 31 March 2024:

³ As at the date hereof, CapMan Wealth Services' name change to CapMan Wealth is pending registration.



Unaudited.

Recent Uncertainties

According to the Issuer's management, known uncertainties that are reasonably likely to have a material effect on the Issuer's prospects include, among others, the unfavourable market situation in real estate, the increased interest rate levels and growing geopolitical uncertainty, which have all have impacted the parameters driving investment activity resulting in slower M&A market, risen fund return requirements, and more competitive fundraising environment than before.

Organisational Structure

The parent company of the CapMan Group is CapMan Plc. CapMan has subsidiaries or branches in Finland, Sweden, Denmark, Norway, Estonia, Guernsey, Luxembourg, the United Kingdom, and Cyprus. Majority of the subsidiaries act as fund management and/or advisory companies for the CapMan Group's funds making direct investments in portfolio companies or in real estate assets. The Issuer conducts most of its business operations through its subsidiaries. The voting power in most of the subsidiaries is wholly owned by CapMan.

The following table sets forth the subsidiaries owned by CapMan either directly or indirectly as at 31 March 2024:

Name	Country of domicile	Group's ownership of shares, %	The Issuer's ownership of shares, %
CapMan Capital Management Oy	Finland	100	100
CapMan Sweden AB	Sweden	100	100
CapMan AB	Sweden	100	100
CapMan (Guernsey) Limited	Guernsey	100	100
CapMan (Guernsey) Buyout VIII GP Limited	Guernsey	100	100
CapMan (Sweden) Buyout VIII GP AB	Sweden	100	100
CapMan Classic GP Oy	Finland	100	100
CapMan Real Estate Oy	Finland	100	100
Dividum Oy	Finland	100	100
RG Invest Oy	Finland	100	100
CapMan RE II GP Oy	Finland	100	100
CapMan (Guernsey) Life Science IV GP Limited	Guernsey	100	100
CapMan (Guernsey) Technology 2007 GP Limited	Guernsey	100	100
CapMan (Sweden) Technology Fund 2007 GP AB	Sweden	100	100
CapMan Private Equity Advisors Limited	Cyprus	100	100
RG Growth (Guernsey) GP Ltd.	Guernsey	100	100
CapMan (Guernsey) Investment Limited	Guernsey	100	100
CapMan (Guernsey) Buyout IX GP Limited	Guernsey	100	100
CapMan Fund Investments SICAV-SIF	Luxembourg	100	100
CapMan (Guernsey) Buyout X GP Limited	Guernsey	100	100
RG Growth (Guernsey) II GP Ltd.	Guernsey	100	100

Maneq 2012 AB	Sweden	100	100
CapMan Nordic Real Estate Manager S.A.	Luxembourg	100	100
CapMan Buyout X GP Oy	Finland	100	100
CapMan Endowment GP Oy	Finland	100	100
CapMan Real Estate UK Limited	United Kingdom	100	-
Nest Capital 2015 GP Oy	Finland	100	100
Kokoelmakeskus GP Oy	Finland	100	100
CapMan Growth Equity Oy	Finland	100	-
CapMan Nordic Real Estate Manager S.A.	Luxembourg	100	100
CapMan Infra Management Oy	Finland	60	60
CapMan Infra Lux Management S.à.r.l.	Luxembourg	60	-
CapMan Growth Equity GP 2017 Oy	Finland	100	100
CapMan Nordic Infrastructure Manager S.à.r.l.	Luxembourg	100	100
CapMan Infra Lynx GP Oy	Finland	60	-
CapMan Buyout XI GP S.à.r.l.	Luxembourg	100	100
CapMan AIFM Oy	Finland	100	100
Nest Capital III GP Oy	Finland	100	100
CapMan Wealth Services Oy	Finland	60	60
CapMan Procurement Services (CaPS) Oy	Finland	92.7	92.7
CapMan Buyout Management Oy	Finland	70	70
CapMan Hotels II Holding GP Oy	Finland	100	100
Nest Capital Management AB	Sweden	100	100
CapMan Wealth Services Oy	Finland	60	60
CapMan Special Situations Oy	Finland	65	65
CapMan Special Situations GP Oy	Finland	100	100
CapMan Growth Equity II GP Oy	Finland	100	100
CM III Feeder GP S.à.r.l.	Luxembourg	100	100
CaPS Baltic OÜ	Estonia	60	-
Maneq 2010 AB	Sweden	86	86
Maneq 2005 AB	Sweden	100	100
CapMan Residential Manager SA	Luxembourg	60	60
CMRF Feeder GP S.à.r.l.	Luxembourg	60	-
CMFR Advisors Oy	Finland	60	60
CM Nordic Gems GP Oy	Finland	100	100
CMH II Feeder GP Sarl	Luxembourg	100	100
CapMan Nordic Infrastructure II Manager S.à.r.l.	Luxembourg	100	100
CMNPI GP II Sarl	Luxembourg	100	100
CapMan Growth Equity III GP Oy	Finland	100	100
CapMan Growth Management Oy	Finland	65	65
Exmo Solutions OÜ	Estonia	56	-
Dasos Capital Oy	Finland	100	100
Dasos Habitat Foundation Oy	Finland	100	-
Dasos Climate-Smart Real Estate Oy	Finland	100	-
Dasos Foraois Management Ltd.	Ireland	100	-
Dasos FS Management S.à.r.l.	Luxembourg	100	-
Dasos LT Management S.à.r.l.	Luxembourg	100	-
Dasos S.A.	Luxembourg	93	-
Dasos II S.A.	Luxembourg	100	-
Profor Investment S.à.r.l.	Luxembourg	67	-

CapMan has subsidiaries outside of the Eurozone, and their equity is exposed to movements in foreign currency exchange rates. However, the Group does not hedge currency as the impact of exposure to currency movements on equity is relatively small. As at 31 December 2023, 87 per cent of the Group's financial assets were in euros, 12 per cent in US dollars, 1 per cent in Swedish krona, and 1 per cent in other currencies.

Personnel

CapMan employed 183 people on average in 2023 (2022 average: 186), of whom 133 (141) worked in Finland and the remainder in the other Nordic countries, Luxembourg and the United Kingdom. The decrease in employees was due to the disposal of JAY Solutions completed in the beginning of February 2023. CapMan employed 198 people on average during the period 1 January 2024–31 March 2024 (1 January 2023–31 March 2023 average: 179). The increase is primarily attributable to increased headcount in Management Company Business teams.

Customers

As of 31 December 2023, CapMan had approximately 440 institutional investors as customers, of which the majority was pension funds based in the Nordic region and Germany. The ultimate beneficiaries of CapMan's customers are pension beneficiaries, insurance policy holders, households, academic institutions and other beneficiaries of CapMan's investors. CapMan has over the years put an increasing emphasis on building long-term

relationships with its institutional investors. CapMan is also determined to further broaden and extend the reach of its international investor community. In the view of CapMan's management, relationships with the fund investors are best built by providing superior returns and investor services. Through CapMan's transparent approach, it aims to build trust among the investors. CapMan's own fund investments are important in aligning its interests with those of the institutional investors.

Sustainability

Approach and materiality

Sustainable value creation with active ownership approach is a key part of CapMan's operations. CapMan's vision is to become the most responsible Nordic private asset company. To get there, CapMan is basing its sustainability work in science, focusing on topics which are material and incorporating a holistic and comprehensive approach which includes CapMan's various stakeholders, the communities where CapMan operates and the environment. CapMan aims to reduce negative impacts on people and nature along its value chain by ensuring that the operations they can influence stay within the planetary boundaries and positively affect the people living on this planet while creating strong financial returns.

In order to achieve this aim, CapMan works systematically to develop roadmaps based on credible frameworks to transition assets and companies towards resource efficient, circular and nature-positive operating models that promote inclusive, happy workplaces, all the while ensuring respect for human rights throughout the value chain. CapMan provides practical support to its portfolio companies and people managing its assets to help them to develop their operations. CapMan is committed to transparency as it promotes accountability. In line with its vision, CapMan does not limit its investments to only sustainable assets, as it believes it can create more value by supporting the development of and transition towards sustainable operating models across industries and sectors.

As a company listed on Nasdaq Helsinki, CapMan follows the Finnish Corporate Governance Code. CapMan also follows national and EU level regulation on transparency that concerns public companies and financial market participants. CapMan develops and implements compliance procedures and processes in CapMan's fund management operations to prevent money laundering and fraud. The identities of all investors in CapMan funds are verified and the sources of their funds are identified.

CapMan's latest materiality assessment was conducted in 2022 based on stakeholder interviews and surveys. This includes assessments for both CapMan Plc, CapMan as an investor and CapMan Real Estate. The material topics identified serve as the basis for CapMan's sustainability strategy, including sustainability processes and priorities.

Based on the materiality assessments made, CapMan's work focuses on five sustainability themes: climate action based in science, nature-positive operations that safeguard the planetary boundaries, strong and equitable businesses with meaningful work, human rights throughout CapMan's value chain and accountability, transparency and executive level diversity. The Sustainability Themes CapMan adheres to are aligned with CapMan's long-term goals and are to be considered for its investments. Due to the different nature of investments in real estate projects, Real Estate specific sustainability themes are described separately. CapMan is in the process of updating the assessment during 2024 to reflect the double materiality principle of the Corporate Sustainability Reporting Directive (CSRD). CapMan's reporting obligations start as of 2025. CapMan has established short-term, mid-term, and long-term sustainability targets. Targets are set for CapMan Group as well as CapMan's investment areas.

Sustainability in the investment process

CapMan's Sustainable Investment Policy describes the company's approach and commitment towards the integration of sustainability within its investments and CapMan's Restriction list limits sectors and activities in which CapMan invests.

CapMan integrates sustainability throughout the investment lifecycle from initial screening to exit. CapMan has developed Sustainability onboarding and holding period guidelines for private equity and Infrastructure investment teams to define and guide how sustainability matters should be addressed both during CapMan's investment processes and when working with CapMan's portfolio companies. CapMan's Sustainability team takes an active part in the process. The guidelines can be split into three phases: pre-investment, holding period and exit. The pre-investment phase starts with an initial screening of investment opportunities. Each fund has pre-set sustainability qualification and restriction criteria to define what kind of investments the fund can make. Once a potential portfolio company has been identified and the investment process initiated, a risk assessment is conducted via

CapMan's proprietary ESG Due Diligence (DD) and Value Creation tool. This can be accompanied with a more comprehensive ESG DD led by an external consultant. The tool helps investment teams to also identify material sustainability topics which the company can further analyse and pursue to gain competitive advantage compared to its competitors. CapMan calls this utilisation of business opportunities sustainability value creation. The reporting readiness of the company is also assessed to determine how well the company can deliver the sustainability metrics which CapMan collects annually. Finally, the results obtained during the pre-investment phase are properly documented and included in the Investment Proposal that provides relevant information for the investment decision. After the acquisition, the new portfolio company is introduced to CapMan's sustainability approach, sustainability roadmap, reporting and development expectations, and the support CapMan can provide. The next step revolves around strengthening the company's sustainability foundation, which covers baseline sustainability processes, governance structures, relevant policies to guide its operations and linkage between remuneration and key KPIs. CapMan provides practical tools, such as CapMan's policy library to support companies during this development work. It is also important that the findings of the risk ESG DD made during the pre-investment phase are addressed at this point. During the business planning, sustainability becomes an integral part of strategy and progress is followed up regularly with relevant KPIs. While working with the portfolio companies CapMan also progresses its sustainability targets and ensure that companies obtain the required training on both emerging sustainability topics and on reporting requirements to ensure the comparability of the data across CapMan's investment portfolio. Finally, at exit, CapMan describes sustainability improvements completed during CapMan's ownership and highlight areas for further development for the new owner.

CapMan Real Estate integrates sustainability criteria throughout the investment process, from sourcing of an investment to exit. The first step includes initial and high-level sustainability screening, including sustainability restriction criteria analysis. In 2023, CapMan published a real estate specific restriction list that serves as a starting point for the investment process. Following the initial screening, CapMan conducts detailed analysis on sustainability topics, including high-level analysis of potential sustainability risks and opportunities. Sustainability value creation opportunities and potential issues are documented, and a sustainability asset management plan is developed. During the ownership phase, CapMan implements an asset management sustainability plan, identifies further value creation initiatives and reports on the progress towards sustainability targets to stakeholders. Ownership change is part of a continuum for the asset. As a new owner is taking over, sustainability improvements completed during CapMan's ownership are detailed and areas for further development are highlighted in order to continue sustainability work in the asset.

CapMan's Sustainable Investment Policy describes the company's approach and commitment towards the integration of sustainability within its investments and CapMan's Restriction list limits sectors and activities in which CapMan invests.

Environment

Climate action based in science

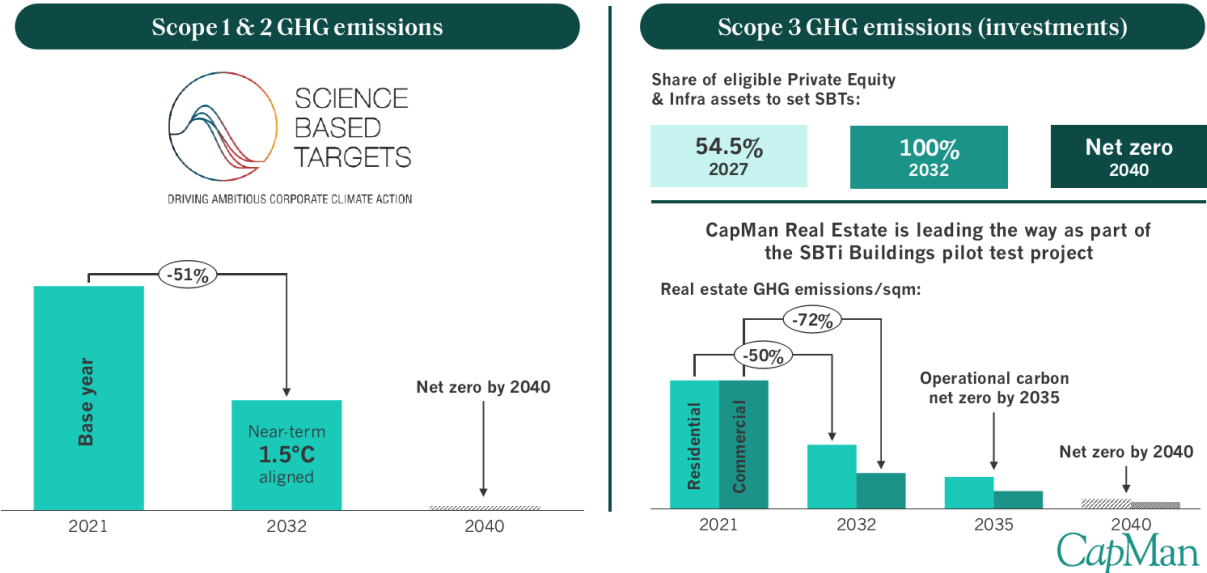
According to the Issuer's management, given the urgency of the climate crisis, it is crucial that decisions made at CapMan as well as in the portfolio companies and the properties that CapMan manages are made in a climate conscious manner. CapMan's decisions are based on the latest and most credible methodologies and scientific research. CapMan assesses the carbon footprint of CapMan's activities and have set GHG emission reduction targets in line with the Science Based Targets initiative (SBTi). CapMan also conducts CRREM⁴ assessments and action plans for real estate assets held by the funds it manages.

CapMan has validated mid-term science-based targets to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 51 per cent by 2032 from a 2021 base year and committed to reach net zero by 2040. CapMan has also committed to increase annual sourcing of renewable electricity to 100 per cent by 2030.

⁴ Carbon Risk Real Estate Monitor is an initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the ambitions of the UN Paris agreement. CRREM publicly releases decarbonization pathways that aim to translate the ambitions of limiting global warming to 1.5°C and 2°C by the end of the century into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves.

In addition to driving internal initiatives to decrease emissions, CapMan supports CapMan's portfolio companies, infrastructure and real estate assets to measure their GHG emissions, and to set and validate their individual emission reduction targets in line with SBTi guidelines and implement mitigation and adaptation measures. Furthermore, CapMan annually tracks the Scope 1–3 GHG emissions of CapMan's investments.

The following graph sets forth CapMan's current science-based targets:



The majority of CapMan’s Scope 3 emissions are generated through CapMan's investments. CapMan targets reducing Scope 3 emissions under the SBTi guidelines for private assets companies. CapMan has set Scope 3 GHG emission reduction targets at asset level, including reduction in GHG emissions intensity for real estate and increasing the share of private equity and infrastructure investments that have set science-based targets. CapMan is committed to reaching net-zero emissions by 2040 for its operations and all investments and in-use operational net-zero emissions by 2035 in the real estate portfolio.

CapMan has committed to reduce its real estate portfolio GHG emissions from residential buildings within its direct investment portfolio 50 per cent per square meter by 2032 from a 2021 base year. CapMan has committed to reduce its real estate portfolio GHG emissions from commercial (service) buildings within its direct investment portfolio 72 per cent per square meter by 2032 from a 2021 base year. The targets follow a sector decarbonisation approach. In 2023, Real Estate GHG intensity (kgCO2e/m2) decreased by 18.7 per cent for commercial real estate and 11.9 per cent for residential real estate.

CapMan has also committed to 54.5 per cent of its eligible private equity investments by assets under management setting SBTi validated targets by 2027, and 100 per cent by 2032. The targets follow a portfolio coverage approach. In 2023, the share of eligible AUM for which science-based targets had been set was 16 per cent.

Of CapMan's investments, real estate and infrastructure assets are particularly vulnerable to the physical consequences of climate change. CapMan is working to better understand the risks of climate change on CapMan's assets under different scenarios by conducting physical climate risk assessments and mitigation plans in funds established after 2021. The relevant physical risks for most of CapMan's real estate assets (such as floods and wildfires) have already been identified with the appropriate adaptation solutions, and the same exercise will be conducted for CapMan's infrastructure assets in 2024.

With global transition to a low-carbon economy, CapMan will also define the risks related to policy, technology, market changes, as well as the risks from the changing consumer, employee, and stakeholder preferences under different scenarios.

Nature-positive operations that safeguard the planetary boundaries

By respecting and actively working to stay within the planetary boundaries, or the limits within which CapMan's planet can operate safely, CapMan aims to do its share to maintain the balance of Earth’s ecosystems and the

ecosystem services and resources they provide, such as clean air, fresh water and fertile soil, as well as a stable climate. Protecting these systems is vital not just for preserving biodiversity and natural capital, but also for supporting human life, health, and well-being. This massive undertaking requires coordinated global efforts across various levels, but CapMan is determined to play its part and transition its assets and companies to reduce negative impacts and promote positive solutions, such as biodiversity conservation and sustainable resource use.

To create these nature-positive transition plans CapMan first needs to identify the main impacts, dependencies, risks and opportunities on nature for CapMan's real estate, infrastructure assets and portfolio companies. As a first step, CapMan is currently developing its proprietary Nature positive approach and assessment tools for CapMan's investment teams. CapMan is aligning its approach with current and upcoming nature-related frameworks. As a sign of CapMan's commitment, CapMan has signed up as an early-adopter of Taskforce for Nature-related Financial Disclosures (TNFD), which is the premier global risk management and disclosure framework for nature.

As part of the nature-positive approach, CapMan has adopted the WWF Green Office environmental management system with the aim of certifying four CapMan offices in 2024.

Social

Strong and equitable businesses with meaningful work

According to the Issuer's management, CapMan forms an important part of the society through the properties and businesses in which CapMan invests. As CapMan aims to build real estate, infrastructure assets and companies to be proud of, that employees enjoy working at, and customers and tenants want to frequent and promote, they become more valuable – not only for CapMan but for society as well. In essence, CapMan's activities start and stop with people. Accordingly, CapMan's focus is on human capital as it forms the core of CapMan's success through the decisions that CapMan makes in its assets and portfolio companies and in the services it provides.

CapMan measure employee satisfaction and wellbeing at frequent intervals through eNPS (employee Net Promoter Score) which signals the willingness of CapManians to recommend their employer and is as such a good proxy for employee satisfaction. Further, workplace inclusion was measured for the first time in 2023. CapMan targets eNPS above 50 and an inclusion index score above 70. In 2023 CapMan's eNPS was 51 and inclusion score was 81 (scale 1-100). For CapMan's investments, CapMan targets employee satisfaction above 3.5/5 or eNPS above 25 and tenant satisfaction of above 4/5 or NPS above 0.

CapMan has zero tolerance for harassment and bullying both at the office and at personnel and customer events. All employees are to be familiar with this policy and recognize every person's right to be treated with dignity and respect. All employees are to be aware of how to report suspected discrimination, bullying or harassment according to CapMan's Fairness Procedure and Whistleblower channel. CapMan is to always investigate any complaint of discrimination, bullying or harassment sensitively and without prejudice. All complaints are to be taken seriously and must be made in good faith. There were no incidents of discrimination reported in 2023.

The promotion and realisation of diversity and equity is a key sustainability topic for CapMan. CapMan's organisation and activities should reflect its stakeholders and markets in which CapMan operates. CapMan believes that companies that take Diversity, Equity and Inclusion (DEI) into account also tend to be more innovative and profitable, which in turn has positive effects on the societies in which the companies operate. CapMan expects portfolio companies with over 75 employees and where CapMan is a majority owner to implement a DEI policy.

Human rights throughout CapMan's value chain

CapMan respects human rights of all people, including CapMan's employees, those working for and with CapMan's investments and in local communities. CapMan's target is to promote human rights throughout CapMan's investments' value chains and continuously improve human rights governance. In order to ensure human rights in practice, CapMan has conducted an assessment of salient human rights risks and impacts with external experts. The assessment has identified CapMan's existing strengths and a set of recommendations for strengthening the current human rights governance, risk management and policies and procedures on continuously identifying and assessing any adverse impacts, as well as CapMan's grievance and mitigations mechanisms which are communicated and reported on. CapMan is working on an implementation plan which covers CapMan's investments, asset management and property management.

Governance

Accountability, transparency, and executive level diversity.

The promotion of good governance, business ethics and integrity is an essential part of CapMan's investment operations. CapMan works to leverage the high standards of professional conduct also in the real estate, infrastructure assets and portfolio companies of its funds under management. In order to improve accountability of the decision makers at CapMan and CapMan's portfolio companies, CapMan integrates sustainability factors into remuneration. This strongly aligns the incentives of decision makers with sustainability targets and ensures actions that prioritise sustainability matters, which ultimately leads to the achievement of overall sustainability goals.

CapMan develops its sustainability reporting to improve transparency regarding sustainability measures and to prepare for the upcoming Corporate Sustainability Reporting Directive (CSRD). CapMan's largest portfolio companies will begin reporting according to the CSRD requirements simultaneously with CapMan, and CapMan actively assists them in their preparations. Additionally, CapMan aims to enhance transparency related to the sustainability impacts of CapMan's funds under management and provide relevant disclosures according to Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation. CapMan promotes diversity within decisionmakers both within CapMan and across CapMan's portfolio companies. CapMan targets a maximum of 70 per cent representation of any gender in new appointments to portfolio company boards and management teams.

CapMan has zero tolerance for corruption and expects the same commitment from its employees, investors, customers, suppliers, and other business partners. As a policy, Group employees do not offer or receive gifts, hospitality and other such benefits if they create or may create improper influence. CapMan has internal policies in place to guide decisionmakers in terms of conflicts of interest. The processes are described in detail in CapMan's anti-bribery and anti-corruption policy. Risk management criteria to assess anti-corruption behaviour take into account the location and nature of operations. Operations based in the Nordic countries lower the risk of corruption.

In 2022, CapMan set the following sustainability performance targets set to measure the sustainability performance of its unsecured EUR 40 million sustainability-linked notes due in April 2027: *Sustainability Performance Target 1*: Greenhouse gas emission (GHG) reduction pathway validated by the Science Based Targets initiative (SBTi) and *Sustainability Performance Target 2*: integrating sustainability objectives into the variable remuneration of CapMan's Management Group. The sustainability performance targets were achieved in April 2023.

Regulation

The summary presented below is a general description of certain regulation relating to taxation, alternative investment fund management and financial markets that govern CapMan's operations as at the date of this Prospectus and is not intended to provide an exhaustive account of all regulations which apply to the business of the Company. The applicable legislation is mostly enacted at the EU level.

MiFID II and MiFIR

The European Union's legislation governing the participation in the EU capital markets consist of the second Markets in Financial Instruments Directive 2014/65/EU (the "**MiFID II**") and Regulation 600/2014 (the "**MiFIR**") which includes a legal framework for improving the regulation of trading activities on financial markets as well as for enhancing investor protection. The European Union has recently introduced amendments to the MiFID II in the form of Directive (EU) 2024/790 of the European Parliament and of the Council of 29 February 2024 amending Directive 2014/65/EU on markets in financial instruments and to the MiFIR in the form of European Parliament legislative resolution of 16 January 2024 on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders. The amendments to MiFIR and MiFID II entered into force on 28 March 2024 and the transposition of the amendments to MiFID II into national law must be completed by 29 September 2025. The changes include, among others, EU-wide consolidated tape for EU financial markets, as well as making changes to their market structure so as to increase their transparency and competitiveness.

The above referred regulation is applicable to CapMan Wealth that provides regulated services in accordance with its investment firm licence.

Alternative investment fund management

At the European Union level, the Alternative Investment Fund Managers Directive 2011/61/EU (the "**AIFMD**") applies to alternative investments and the European Union has recently introduced amendments to the AIFMD (the amendments to the AIFMD, the "**AIFMD II**") in the form of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds. The AIFMD II entered into force on 15 April 2024, and Member States have 24 months to transpose and enforce these new rules. The changes include, among others, new reporting obligations, leverage and loan policies, risk retention as well as provisions on remuneration and liquidity management.

As the manager of alternative investment fund, CapMan follows the requirements of Sustainable Finance Disclosure Regulation (SFDR) that aims to improve the transparency of the financial market's sustainability measures, prevent greenwashing and facilitate the consideration of sustainability factors in investments, as well as the EU Taxonomy Regulation (EUT) and a number of other applicable regulation such as the Regulation (EU) 2019/2033 on the prudential requirements for investment firms and Directive (EU) 2019/2034 on the prudential supervision of investment firms that have been applicable to CapMan Group as of 2021.

Tax initiatives

At the international level, the Organisation for Economic Co-operation and Development (OECD) has prepared action plans for initiatives against base erosion and profit shifting (the "**BEPS Action Plans**"). Following the BEPS Action Plans, the European Union has adopted an anti-tax avoidance package and issued directives for fair and efficient corporate taxation in the European Union. Such directives include, among others, the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (so-called anti-tax avoidance directive, "**ATAD I**"), the Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries ("**ATAD II**"), the Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (as amended on several occasions, DAC) and the directive aimed at fighting the use of shell entities and arrangements for tax purposes ("**ATAD III**") in the form of amendments to ATAD II and to DAC. The anti-tax avoidance directives set out the minimum level of protection, so Member States may adopt stricter rules when transposing rules into their national laws. Further, the European Union has recognized that the anti-tax avoidance regulation may need to be still amended and supplemented in the future.

Market Overview

General

Private asset investments, a part of the alternative asset class, includes, for example, private equity and credit funds, and direct real estate and infrastructure investments. The private asset market has grown rapidly at 16 per cent p.a. since the year 2016 and totalled an estimated USD 8.9 trillion globally in 2022.⁵ After a period of rapid growth since 2016, boosted by falling, and previously negative, real rates, growth is expected to moderate going forward, growing at 9 per cent p.a. 2023-2028.⁶ Despite the growth slowdown to a more sustainable level, the megatrends supporting the private asset market are still intact with alternatives outperformance continuing and investors looking for returns not correlated with the public market.⁷ When asking investors still in 2023 almost 50 per cent. of investors expect to allocate more capital to alternatives over the long term, despite lower appetite to increase exposure over the next 12 months.⁸

Private Equity

Private equity investments have continued to play an increasingly important role in investor portfolios in recent years given the fact that the annual returns of private equity investments have been higher compared to public market performance. With 10 year rolling IRR consistently above public markets since 2000.⁹

Assets under management have grown to USD 4.8 trillion in 2022, from USD 2.0 billion in 2016 growing by 16 per cent. p.a. However, given the market shock from rate increases creating an imbalance in the market as holding periods have been extended and distributions have been low, leading to a situation where investors are hesitant to commit further capital before exit paths for existing funds become clearer, the market has been slow in 2023 and expectations are muted for 2024 and 2025. This has led to a challenging environment in 2023 where deal value has declined 60 per cent. from peak year 2021, and exit value has declined 66 per cent.¹⁰ This has led to a situation where distributions to investors from PE funds in 2023 was only 11.2 per cent. of funds' NAV, lowest since 2009 and well below 25 per cent. median across last 25 years.¹¹ Fundraising in 2023 was however relatively strong at USD 448 billion, as many large flagship funds came to market, however the number of funds raised declined by more than half from peak year of 2021.¹²

When looking at the longer-term outlook it remains solid with assets under management expected to reach USD 8.5 trillion in 2028, growing by 10 per cent per year.¹³ The long-term outlook is supported by continued outperformance versus public markets, and expectations of increased allocation to private equity in the long term from institutional investors.¹⁴

Private debt is expected to continue to perform well, led by direct lending, supported by the significant increase in interest rates, making return potential more attractive. Returns expected to reach 9.8 per cent in 2023-2028 vs. 9.1 per cent in 2016-2022. Assets under management is expected to reach USD 2.8 billion in 2028, growing 11.1 per cent per year, versus 17.5 per cent between 2016 to 2022.¹⁵

Real Estate

Real Estate is expected to face slower growth after strong performance during the low-interest rate environment. Assets under management is expected to reach UD 2.2 trillion in 2028 up from USD 1.5 trillion in 2022, growing

⁵ Prequin Future of Alternatives 2028 Report

⁶ Ibid

⁷ Bain Private Equity report 2024

⁸ Prequin investor survey (2016–23)

⁹ Bain Private Equity report 2024

¹⁰ Ibid

¹¹ Raymond James: Private Capital Advisory: Fundraising Market Analysis

¹² Bain Private Equity report 2024

¹³ Prequin Future of Alternatives 2028 Report

¹⁴ Prequin investor survey (2016–23)

¹⁵ Prequin Future of Alternatives 2028 Report

6 per cent per annum (vs. 13 per cent from 2016-2022). Investor demand and returns are expected to be under pressure from interest rate concerns, dwindling office demand, and pricing discrepancies.¹⁶ Driven by these headwinds, the transaction volume in the Nordics declined to EUR 20.4 billion, in 2023, from a peak of over EUR 70 billion in 2021. However, the underlying macro trends of urbanization, positive supply demand dynamics, and infrastructure development in key Nordic cities, remain and over the longer term expectations are positive.¹⁷ Returns are still expected to be on a solid level going forward at 8.2 per cent 2023-2028 vs. 8.6 per cent during 2016-2022.¹⁸

Infra

After being one of the most rapidly growing private asset classes 2016-2022 growing above 20 per cent p.a. infrastructure growth is expected to moderate, reaching USD 1.7 trillion in 2028 vs. USD 1.1 trillion in 2022 (7 per cent growth per annum).¹⁹ During the past decade infrastructure has matured and developed as an asset class, providing crucial services for society, making it able to perform in both stronger and weaker economic times. However, despite the fact that the long-term prospect of the energy transition offers arguably more opportunity to infrastructure than any other asset class, in the short term, high interest rates and embedded inflation bear down on the return prospects for deployment into primary deals.²⁰

When looking at fundraising 2023 is expected to have been the through in Infrastructure fundraising at USD 67 billion down ~60 per cent from 2022. Fundraising is expected to accelerate in the following years, reaching peak 2022 levels in 2028. Despite the increase in rates and tougher macro environment, return expectations remain solid at 10.9 per cent p.a. vs. 11.6 per cent in the previous forecast.²¹

¹⁶ Ibid

¹⁷ Colliers – Nordic Property Outlook 2024

¹⁸ Prequin Future of Alternatives 2028 Report

¹⁹ Prequin Future of Alternatives 2028 Report

²⁰ Ibid

²¹ Ibid

Legal and Regulatory Proceedings

The Group may become involved from time to time in claims and legal proceeding arising in the ordinary course of its business. At the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its subsidiaries which may have or may have had in the past 12 months a significant effect on the Issuer and/or on the financial position or profitability of the Group, as a whole.

Material Agreements

There are no contracts (other than the agreements entered into in the ordinary course of business) that have been entered into by any member of the Group that are, or may be, material or which contain any provision under which any member or the Group has any obligation or entitlement that is material to the Issuer's ability to fulfil its obligations under the Notes.

FINANCIAL INFORMATION AND OTHER INFORMATION

Historical Financial Information

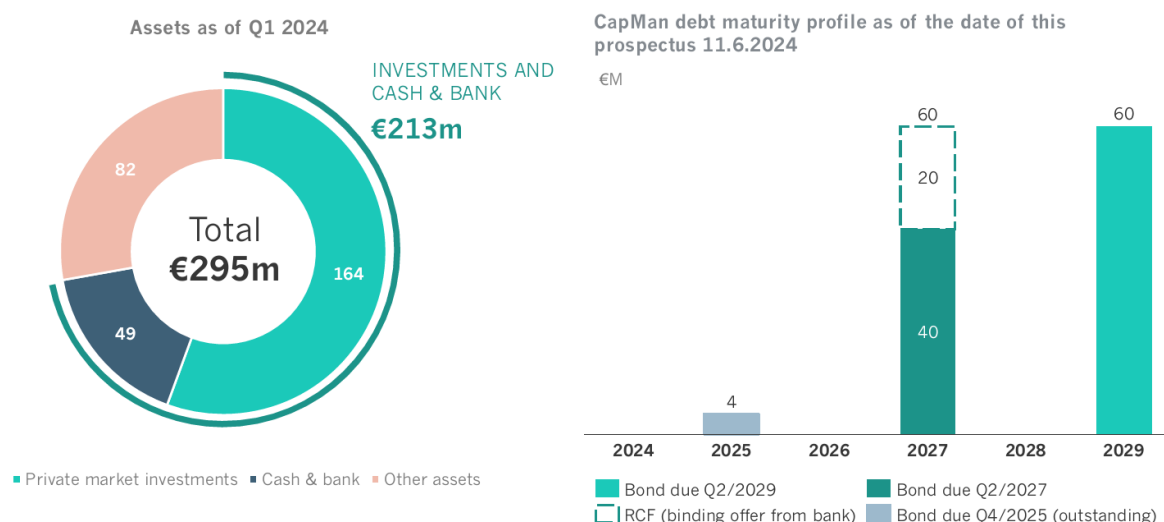
The financial information presented in this Prospectus has been derived from CapMan's audited consolidated financial statements as at and for the financial year ended 31 December 2023 and CapMan's unaudited interim report for the three-month period ended on 31 March 2024, prepared in accordance with the International Financial Reporting Standards (IFRS).

CapMan's audited consolidated financial statements as at and for the financial year ended 31 December 2023 and CapMan's unaudited interim report for the three-month period ended on 31 March 2024 are incorporated into this Prospectus by reference.

Save for the Company's audited consolidated financial statements as at and for the financial years ended 31 December 2023 (including audited comparative financials for the financial year ended 31 December 2022), no part of this Prospectus has been audited.

Certain Financial Information

The following graphs sets out CapMan's assets as at 31 March 2024 and debt maturity profile as at 31 March 2024:



Figures are unaudited. Other assets = Tangible and intangible assets, receivables and deferred tax assets.

CapMan's bonds and revolving credit facility include financing covenants, which are conditional on the company's equity ratio and net gearing ratio. CapMan complied with all covenants as at 31 March 2024. The equity ratio covenant level of CapMan's outstanding bonds and the Notes is 30 per cent, and is calculated as Total Shareholders' Equity divided by Total Assets, which as at 31 March 2024 totaled 48.7 per cent.

Consolidated statement of comprehensive income

EUR thousand	1-3/2024 unaudited	1-3/2023 unaudited	1-12/2023 audited	1-12/2022 audited
Management fees	10,481	10,768	39,034	38,847
Sale of services	4,376	4,360	17,204	19,072
Carried interest	3,522	-27	3,126	9,613
Turnover	18,379	15,102	59,364	67,532
Material and services	-575	-298	-1,856	-985
Other operating income	6	77	79	2
Personnel expenses	-8,464	-8,929	-33,921	-34,571
Depreciation, amortisation and impairment	-467	-385	-1,491	-4,180
Other operating expenses	-3,921	-2,646	-11,362	-11,236
Fair value changes of investments	2,338	-2,391	-6,115	36,547
Operating profit	7,296	529	4,697	53,108
Financial income and expenses	-867	-498	-687	-5,475
Result before taxes	6,428	32	4,010	47,633
Income taxes	-1,492	738	-618	-6,585
Result for the period	4,936	769	3,392	41,049
Other comprehensive income:				
Translation differences	-125	-49	11	-295
Total comprehensive income	4,811	720	3,403	40,754
Profit attributable to:				
Equity holders of the company	2,491	305	1,346	39,616
Non-controlling interest	-2,445	464	2,047	1,433
Total comprehensive income attributable to:				
Equity holders of the company	7,256	256	1,356	39,321
Non-controlling interest	-2,445	464	2,047	1,433
Earnings per share for profit attributable to the equity holders of the Company:				
Earnings per share, cents	1,5	0,2	0,8	25,1
Diluted, cents	1,5	0,2	0,8	24,8

Consolidated balance sheet

EUR thousand	31.3.2024 unaudited	31.3.2023 unaudited	31.12.2023 audited	31.12.2022 audited
ASSETS				
Non-current assets				
Tangible assets	3,797	5,915	4,142	3,571
Goodwill	30,579	7,886	7,886	7,886
Other intangible assets	13,214	72	10	100
Investments at fair value through profit and loss				
Investments in funds	162,791	167,474	158,907	169,063
Other financial assets	508	434	508	434
Receivables	6,529	5,950	6,525	5,545
Deferred income tax assets	2,265	1,971	1,896	1,790
	219,683	189,702	179,874	188,389
Current assets				
Trade and other receivables	25,776	24,580	20,382	20,718
Financial assets at fair value through profit and loss	160	143	275	65
Cash and bank	49,342	50,828	41,017	55,571
	75,278	75,551	61,673	76,353
Assets held for sale				5,769
Total assets	294,961	265,253	241,547	270,512

EUR thousand	31.3.2024 unaudited	31.3.2023 unaudited	31.12.2023 audited	31.12.2022 audited
EQUITY AND LIABILITIES				
Capital attributable the Company's equity holders				
Share capital	35,198	772	772	772
Share premium account	38,968	38,968	38,968	38,968
Other reserves	21,114	21,146	21,114	35,425
Translation difference	-693	-631	-570	-582
Retained earnings	45,459	53,164	52,914	65,473
Total capital attributable to the Company's equity holders	140,045	113,419	113,197	140,056
Non-controlling interests	3,632	541	1,928	2 088
Total equity	143,677	113,961	115,125	142,144
Non-current liabilities				
Deferred income tax liabilities	9,350	7,052	5,991	8,418
Interest-bearing loans and borrowings	92,201	94,004	92,470	91,854
Other non-current liabilities	484	6,884	484	7,343
	102,035	107,941	98,945	107,615
Current liabilities				
Trade and other payables	38,794	40,449	24,155	18,446
Interest-bearing loans and borrowings	1,364	1,430	1,386	1,112
Current income tax liabilities	9,090	1,472	1,936	478
	49,248	43,352	27,477	20,036
Liabilities associated with assets held for sale				717
Total liabilities	151,284	151,292	126,422	128,367
Total equity and liabilities	294,961	265,253	241,547	270,512

Consolidated statement of cash flow

EUR thousand	31.3.2024 unaudited	31.3.2023 unaudited	31.12.2023 audited	31.12.2022 audited
Cash flow from operations				
Result for the financial period	4,936	769	3,392	41,049
Adjustments for:				
Share-based payments	222	173	970	2,727
Depreciation and amortisation	467	385	1,491	4,180
Fair value changes of investments	-2,338	2,391	6,115	-36,547
Financial income and expenses	867	498	687	5,475
Income taxes	1,492	-738	618	6,585
Other non-cash items	1,555	-114	-214	-52
Adjustments, total	2,265	2,595	9,666	-17,632
Change in working capital:				
Change in current non-interest-bearing receivables	-4,721	-1,619	6,319	-8,054
Change in current trade payables and other non-interest-bearing liabilities	4,718	6,133	-263	-2,215
Interest paid	-71	-77	-4,373	-3,955
Taxes paid	-1,070	-1,127	-2,658	-3,149
Cash flow from operations	6,056	6,674	12,084	6,044
Cash flow from investing activities				
Acquisition of subsidiaries	1,547		-207	
Proceeds from sale of subsidiaries		4,202	4,202	322
Investments in tangible and intangible assets		-17	-26	-333
Investments at fair value through profit and loss	2,064	-681	172	3,039
Long-term loan receivables granted	-100	-901	-1,522	-844
Proceeds from long-term receivables	639	0	47	175
Interest received	290	64	786	83
Cash flow from investing activities	4,441	2,667	3,452	2,441
Cash flow from financing activities				
Proceeds from borrowings			11	39,791
Repayment of long-term loan				-31,520
Payment of lease liabilities	-315	-250	-1,165	-1,189
Dividends paid and return of capital	-1,926	-14,126	-29,194	-25,073
Cash flow from financing activities	-2,241	-14,376	-30,317	-17,992
Change in cash and cash equivalents	8,256	-5,035	-14,782	-9,507
Cash and cash equivalents at beginning of period	41,017	55,944	55,944	65,207
Translation difference	69	-81	-146	244
Cash and cash equivalents at end of period	49,342	50,828	41,017	55,944

Key figures

EUR million	2019	2020	2021	2022	2023	Q1 2023	Q1 2024
Turnover ¹⁾	49.0	43.0	52.8	67.5	59.4	15.1	18.4
Management fees ¹⁾	24.9	29.0	36.6	38.8	39.0	10.8	10.5
Sale of services ¹⁾	17.2	13.1	13.3	19.1	17.2	4.4	4.4
Carried interest ¹⁾	6.9	0.9	2.9	9.6	3.1	0.0	3.5
Other operating income ¹⁾	0.0	0.1	0.0	0.0	0.1	0.1	0.0
Materials and services ¹⁾				-1.0	-1.9	-0.3	-0.6
Operating expenses ¹⁾	-41.8	-35.1	-42.1	-50.0	-46.8	-12.0	-12.9
Fair value gains/losses of investments ¹⁾	12.2	4.4	33.9	36.5	-6.1	-2.4	2.3
Operating profit ¹⁾	19.4	12.3	44.6	53.1	4.7	0.5	7.3
Operating profit, comparable ²⁾	25.0	12.3	44.6	55.7	6.7	0.5	8.6
Financial income and expenses ¹⁾	-1.8	-3.1	-4.0	-5.5	-0.7	-0.5	-0.9
Profit before taxes ¹⁾	17.6	9.2	40.6	47.6	4.0	0.0	6.4
Profit for the financial year ¹⁾	15.9	6.3	35.4	41.0	3.4	0.8	4.9
Return on equity (ROE), % ²⁾	12.7	5.2	29.4	30.5	2.6	2.4	15.3
Return on equity (ROE), comparable, % ²⁾	16.0	5.2	29.4	32.4	4.0	2.4	19.1
Return on investment (ROI), % ²⁾	10.5	6.3	21.2	23.1	2.1	0.9	13.1
Return on investment (ROI), comparable, % ²⁾	13.5	6.3	21.2	24.2	3.0	0.9	15.4
Equity ratio, % ²⁾	59.9	51.9	53.3	52.7	47.8	44.1	50.1
Net gearing, % ²⁾	7.2	22.5	14.0	26.3	45.9	39.1	30.8
Net interest-bearing debt ²⁾	9.3	25.5	17.8	37.4	52.8	44.6	44.2
Dividends and return of capital paid ³⁾	20.0	21.9	23.6	26.9	10.6	-	-
Personnel ¹⁾	148	146	161	186	183	179	198
Earnings per share, cents ¹⁾	9.2	3.3	21.9	25.1	0.8	1.5	1.5
Diluted earnings per share, cents ¹⁾	9.0	3.3	21.4	24.8	0.8	1.5	1.5
Comparable diluted earnings per share, cents ²⁾	11.6	3.3	21.4	26.4	1.9	2.2	2.2

¹⁾ Audited for full financial years 2019-23, unaudited for periods Q1 2023 and Q1 2024

²⁾ Unaudited

³⁾ Paid in April 2024 for the financial year 2023

Long-term financial objectives

CapMan's distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is to distribute at least 70 per cent 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 combined growth objective for the Management Company and Service businesses is more than 15 per cent p.a. on average. The objective for return on equity is more than 20 per cent p.a. on average. CapMan's equity ratio target is more than 50 per cent.

CapMan expects to achieve these financial objectives gradually and key figures are expected to show fluctuations on an annual basis considering the nature of the business.

The following graphs demonstrates the current long-term financial targets and their historical values. Figures are unaudited but comparable between the years.

Growth of the Management Company and Services business*	Return on equity	Equity ratio	Distribution policy
>15% Average annual growth objective	>20%	>50%	CapMan's policy is to pay sustainable distributions that grow over time
2019-2023 CAGR: 8 %	2019-2023 on average: 18 %**	2019-2023 average: 53 %***	CapMan's AGM approved the dividend distribution of €0.10/share for 2023.
1-3 2024: -3 %	1-3 2024: 19 %**	1-3 2024: 50 %	

*) 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. Financial objectives are excluding items affecting comparability.

CapMan

Outlook estimate for 2024

This section, "Outlook estimate for 2024", contains forward-looking statements. Forward-looking statements do not guarantee future development, and the actual market development of the Issuer or CapMan Group nor the financial performance of the Issuer or CapMan Group. The financial results actually achieved may materially differ from what has been presented herein or what can be concluded from the forward-looking statements as a result of many factors, some of which are described in the sections "Forward-looking Statements" and "Risk Factors". The Issuer advises to take a cautious view on these forward-looking statements. The following estimate has been prepared on a basis which is (i) comparable with CapMan Group's historical financial information and (ii) consistent with CapMan Group's accounting policies.

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 2024.

CapMan estimates assets under management to grow in 2024. The company estimates fee profit also to grow in 2024. These estimations do not include possible items affecting comparability.

Alternative performance measures

CapMan uses certain financial measures, which, in accordance with the “*Alternative Performance Measures*” guidelines of the European Securities and Markets Authority (ESMA), are not financial measures of historical or future financial performance, financial position, or cash flows, defined or specified in IFRS and are, therefore, considered alternative performance measures. CapMan uses alternative performance measures as additional information to financial measures presented in the consolidated statement of income, consolidated balance sheet and consolidated statement of cash flows prepared in accordance with IFRS. The alternative performance measures do not replace performance measures in accordance with the IFRS nor should they be viewed in isolation or as a substitute to the IFRS financial measures.

Alternative performance measures used in this Prospectus and their calculation formulas are specified below in section “*Calculation of Performance Measures*”. Reconciliations for such alternative performance measures are set out in section “*Reconciliation of Certain Alternative Performance Measures*” below.

Part of the 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. 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, material gains or losses related to the acquisition or disposals of business units or intangible assets, material expenses related to decisions by authorities and material gains or losses related to reassessment of potential repayment risk to CapMan’s funds. In addition, CapMan discloses alternative performance measures, such as fee profit, 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. CapMan believes that alternative performance measures better denote the financial performance of its business and improve the comparability between different financial periods. Further, CapMan believes that alternative performance measures provide the Company’s management, investors, market analysts and other parties with considerable additional information relating to CapMan’s financial condition, results of operations and cash flows.

Alternative performance measures used by companies may differ from company to company and the calculation formulas used by companies may not be uniform. Therefore, the alternative performance measures used by CapMan may not be comparable with other similarly titled measures presented by other companies. Furthermore, the alternative performance measures may not be indicative of CapMan’s historical results of operations and are not meant to be predictive of future prospects. Based on the above, no undue reliance should be placed on the alternative performance measures presented in this Prospectus.

Calculation of Performance Measures

Items impacting comparability ⁽¹⁾	=	See section “Reconciliation of Certain Alternative Performance Measures”	
Comparable operating profit ⁽¹⁾	=	Operating profit – Items impacting comparability	
Comparable carried interest income ⁽¹⁾	=	Carried interest income less reassessment of potential less reassessment of potential repayment risk to the funds	
Fee profit ⁽¹⁾	=	Comparable operating profit less carried interest and fair value changes of investments (excl. items impacting comparability)	
Fee income ⁽¹⁾	=	Management fee + Sale of services (or Turnover – carried interest)	
Return on equity (ROE), % ⁽¹⁾	=	$\frac{\text{Profit/loss for the financial year}}{\text{Shareholders' equity (average during the period)}} \times 100$	
Return on investment (ROI), % ⁽¹⁾	=	$\frac{\text{Profit/loss for the financial year} + \text{income taxes} + \text{interest expenses and other financial expenses}}{\text{Balance sheet total} - \text{non-interest bearing debts (average during the period)}} \times 100$	
Equity ratio, % ⁽¹⁾	=	$\frac{\text{Total Shareholders' equity}}{\text{Balance sheet total} - \text{advances received}} \times 100$	
Net gearing, % ⁽¹⁾	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Shareholders' equity}} \times 100$	
Net interest-bearing debt ⁽¹⁾	=	Interest-bearing debt – cash & cash equivalents	
Earnings per share (EPS) ⁽²⁾	=	$\frac{\text{Profit/loss for the financial year}}{\text{Share issue adjusted number of shares (average during the period)}}$	
Fair value change, % ⁽¹⁾	=	$\frac{\text{Fair value change in period}}{\text{Opening balance sheet Fair value} + (\text{capital called in period}) \times 0.5} \times 100$	
Comparable return on equity (ROE), % ⁽¹⁾	=	$\frac{\text{Profit/loss for the financial year} - \text{Items impacting comparability}}{\text{Shareholders' equity (average during the period)}} \times 100$	

$$\text{Comparable return on investment (ROI), \%}^{(1)} = \frac{\text{Profit/loss for the financial year + income taxes + interest expenses and other financial expenses} - \text{Items impacting comparability}}{\text{Balance sheet total – non-interest-bearing debts (average during the period)}} \times 100$$

$$\text{Diluted earnings per share (EPS)}^{(2)} = \frac{\text{Profit/loss for the financial year}}{\text{Share issue adjusted number of shares (average during the period) + Dilutive shares}}$$

$$\text{Comparable diluted earnings per share (EPS)}^{(1)} = \frac{\text{Profit/loss for the financial year – Items impacting comparability}}{\text{Share issue adjusted number of shares (average during the period) + Dilutive shares}}$$

$$\text{Compound Annual Growth Rate (CAGR)}^{(1)} =$$

$$\left(\frac{\text{Last twelve months of the measure at the end of the measurement period}}{\text{Last twelve months of the measure at the beginning of the measurement period}} \right)^{1/\text{years}} - 1$$

¹ unaudited

² audited for full financial years, 2019-23; unaudited for Q1 2024

Reconciliation of Certain Alternative Performance Measures

The below table reconciles the Operating profit of CapMan Group to Comparable operating profit and further to Fee profit and presents the items impacting comparability for the periods presented (unaudited unless otherwise stated):

EUR thousand	2019	2020	2021	2022	2023	Q1 2023	Q1 2024
CapMan Group							
Operating profit ¹⁾	19 392	12 339	44 642	53 108	4 697	529	7 296
Items impacting comparability:							
Acquisition related expenses	1 126				566		
Donations	297						
Impairment of goodwill	4 230			2 600			
Reorganisation costs					1 478		113
Acquisition related expenses							1 056
Purchase price allocation amortisations							113
Items impacting comparability, total	5 653			2 600	2 043		1 282
Comparable operating profit	25 045	12 339	44 642	55 708	6 740	529	8 578
Less:							
Carried interest ¹⁾	-6 910	-873	-2 858	-9 613	-3 126	27	-3 522
Fair value changes of investments ¹⁾	-12 250	-4 398	-33 912	-36 547	6 115	2 391	-2 338
Fee profit	5 885	7 068	7 872	9 549	9 729	2 947	2 718

¹⁾ audited for full financial years 2019-23, unaudited for Q1 2023 and Q1 2024

The below table presents the combined Turnover of reporting segment Management Company Business and Service Business excl. carried interest and items impacting comparability. Figures are audited for years 2019 and 2021-23 and unaudited for year 2020. In 2021, CapMan changed the composition of its reportable segments, and year 2020 has been restated accordingly, but year 2019 has not been restated. Therefore, turnover in 2019 presented below separately for Management Company Business and Service Business is not comparable to subsequent years, but their combined turnover is comparable.

EUR thousand	2019	2020	2021	2022	2023
External turnover of:					
Management Company Business	32 782	33 730	43 629	55 861	48 234
Service Business	15 697	8 564	8 619	11 117	10 606
Combined turnover of above segments	48 479	42 293	52 248	66 978	58 840
Less:					
Carried interest	-6 910	-873	-2 858	-9 613	-3 126
Items impacting comparability	0	0	0	0	0
Combined turnover of Management Company and Service Business excl. carried interest income and items impacting comparability	41 569	41 421	49 390	57 366	55 714

Key Financial Arrangements

Financing arrangements

On 13 April 2022 CapMan issued the first ever unsecured sustainability-linked notes in Finland in the aggregate principal amount of EUR 40 million. The notes will mature on 13 April 2027 and carry initially a fixed annual interest of 4.500 per cent (the Existing 2027 Notes).

On 9 December 2020 CapMan issued EUR 50 million notes (the Existing 2025 Notes). On 10 June 2024, the Issuer accepted for purchase the Existing 2025 Notes that were offered for purchase in a tender offer process in the aggregate nominal amount of EUR 46,049,000 (the "**Tender Offer**"). The remaining Existing 2025 Notes will mature on 9 December 2025 and carry a fixed annual interest of 4.000 per cent.

In addition, CapMan has a long-term revolving credit facility of EUR 20 million available until 5 August 2024.

Agency Agreement

In connection with the offering of the Notes, the Issuer entered into an agency agreement with Nordic Trustee Oy, under which Oy shall undertake to act as an agent and representative of the holders of the Notes and perform custodial and administrative functions relating to the Notes.

No Material Adverse Change in the Prospects

Since 31 December 2023, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

No Significant Change in the Financial Performance or Financial Position

Other than the issue of the Notes and the Tender Offer, there has been no significant change in the financial performance or the financial position of the Company or the Group since 31 March 2024, which is the end of the last financial period for which interim financial information have been published.

Share Capital and Ownership Structure

As at the date of this Prospectus, the Issuer has issued a total of 176 878 210 shares and has a registered share capital of EUR 37,774,813.96 which is fully paid. The Issuer currently has one share class. At the General Meeting of shareholders, one share carries one vote and all shares generate equal rights to dividend and other distributions to shareholders made by the Issuer.

As at 31 May 2024, there were altogether 30,078 holders of shares in the Issuer, of which ten largest shareholders are listed below with their respective ownership participation percentage. The Issuer held a total of: 26,299 of its own shares representing approximately 0.01 per cent of shares and voting rights.

The following table sets forth the ownership information of the ten largest shareholders of the Issuer as at 31 May 2024:

Shareholder	Number of Shares	Shareholding, %
Silvertärnan Ab	22,680,519	12.82
Hozainum Partners Oy	9,012,467	5.10
Ilmarinen Mutual Pension Insurance Company	8,672,000	4.90
Mikko Kalervo Laakkonen	6,934,635	3.92
Dolobratos Oy Ab	5,442,698	3.08
Varma Mutual Pension Insurance Company	3,675,215	2.08
Joensuun Kauppa ja Kone Oy	3,296,466	1.86
Vesasco Oy	3,088,469	1.75
The State Pension Fund of Finland	2,500,000	1.41
Danske Invest Finnish Equity Fund	2,339,080	1.32
10 largest shareholders total	67,641,549	38.24
Other shares	109,236,661	61.76
From which nominee registered shares	5,912,108	3.34
Total	176,878,210	100.00

SUMMARY OF THE CAPMAN SUSTAINABILITY-LINKED BOND FRAMEWORK

The following is a summary of the CapMan Sustainability-Linked Bond Framework published on 24 May 2024 and available on the Issuer's website: <https://capman.com/shareholders/share-shareholders/debt-information/>.

1. Sustainability at CapMan

CapMan's vision is to become the most responsible Nordic private asset company. To get there, CapMan is basing its sustainability work in science, focusing on topics which are material and incorporating a holistic and comprehensive approach which includes its various stakeholders, the communities where it operates and the environment. CapMan aims to reduce negative impacts on people and nature along its value chain by ensuring that the operations CapMan can influence stay within the planetary boundaries and positively affect the people living on this planet while creating strong financial returns.

In order to achieve that aim, CapMan works systematically to develop roadmaps based on credible frameworks to transition assets and companies towards resource efficient, circular and nature-positive operating models that promote inclusive, happy workplaces, all the while ensuring respect for human rights throughout the value chain. CapMan provides practical support to its portfolio companies and people managing its assets to help them to develop their operations. CapMan is committed to transparency as it promotes accountability.

In line with CapMan's vision, CapMan does not limit its investments to only sustainable assets, as CapMan believes it can create more value by supporting the development of and transition towards sustainable operating models across industries and sectors.

CapMan has organized its sustainability roadmap under five overall themes, which cover environmental, social and governance areas. The following graph shows CapMan's sustainability themes:



In 2023, the Science Based Targets initiative (SBTi) confirmed CapMan's mid-term greenhouse gas emission reduction targets, against which CapMan tracks its progress. As a natural progression, CapMan has now committed to achieving net-zero emissions by 2040 and to manage its real estate assets in line with net zero by 2035 the latest and its infrastructure assets and portfolio companies in line with net zero by 2040 at the latest, a decade earlier than the global target of 2050 of the UN Paris Agreement.

As a company listed on Nasdaq Helsinki, CapMan follows the Finnish Corporate Governance Code. CapMan also follows national and EU level regulation on transparency that concerns public companies and financial market participants. CapMan develops and implements compliance procedures and processes in its fund management operations to prevent money laundering and fraud. The identities of all investors in CapMan funds are verified and the sources of their funds are identified.

1.1 CapMan's approach to promoting sustainability in investments

CapMan manages EUR 5,672 million in assets on behalf of institutional investors. The returns from CapMan's funds contribute to the well-being of over 10 million pension beneficiaries around the world. CapMan's activity also shapes the Nordic communities where CapMan invests. The funding and expertise provided helps companies grow, launch new products, innovate and add meaningful jobs to society. Through CapMan's real asset investment areas CapMan invests into communities and services to help them and their residents prosper. Functioning private assets markets that are driven by active value creation benefits the society as a whole. Functioning governance is important, not only for CapMan's own activities, but for the efficacy and credibility of the entire private assets sector. CapMan works to contribute to well-functioning financial markets that channel funds in a sustainable manner also in the future.

Sustainability in the investment process

CapMan integrates sustainability throughout the investment lifecycle from initial screening to exit. CapMan's Sustainable Investment Policy describes its approach and commitment towards the integration of sustainability within its investments and its Restriction list limits sectors and activities in which CapMan invests. The latest versions of CapMan's Sustainable Investment Policy and Restriction list can be found on CapMan's website: <https://capman.com/sustainability/>.

Sustainability in the Infra and Private Equity investment process

In order to ensure a systematic approach to sustainability work, CapMan has developed Sustainability onboarding and holding period guidelines for private equity and Infrastructure investment teams to define and guide how sustainability matters should be addressed both during CapMan's investment processes and when working with CapMan's portfolio companies. CapMan's Sustainability team takes an active part in the process. The guidelines can be split into three phases: pre-investment, holding period and exit.

The pre-investment phase starts with an initial screening of investment opportunities. Each fund has pre-set sustainability qualification and restriction criteria to define what kind of investments the fund can make. Once a potential portfolio company has been identified and the investment process initiated, a risk assessment is conducted via CapMan's proprietary ESG Due Diligence (DD) and Value Creation tool. This can be accompanied with a more comprehensive ESG DD led by an external consultant. The tool helps investment teams to also identify material sustainability topics which the company can further analyse and pursue to gain competitive advantage compared to its competitors. CapMan calls this utilisation of business opportunities sustainability value creation. The reporting readiness of the company is also assessed to determine how well the company can deliver the sustainability metrics which CapMan collects annually. Finally, the results obtained during the pre-investment phase are properly documented and included in the Investment Proposal that provides relevant information for the investment decision.

After the acquisition, the new portfolio company is introduced to CapMan's sustainability approach, sustainability roadmap, reporting and development expectations, and the support CapMan can provide. The next step revolves around strengthening the company's sustainability foundation, which covers baseline sustainability processes, governance structures, relevant policies to guide its operations and linkage between remuneration and key KPIs. CapMan provides practical tools, such as CapMan's policy library to support companies during this development work. It is also important that the findings of the risk ESG DD made during the pre-investment phase are addressed at this point. During the business planning, sustainability becomes an integral part of strategy and progress is followed up regularly with relevant KPIs.

While working with the portfolio companies CapMan also progresses its sustainability targets and ensure that companies obtain the required training on both emerging sustainability topics and on reporting requirements to ensure the comparability of the data across CapMan's investment portfolio. Finally, at exit, CapMan describes sustainability improvements completed during CapMan's ownership and highlight areas for further development for the new owner.

Sustainability in the real estate investment process

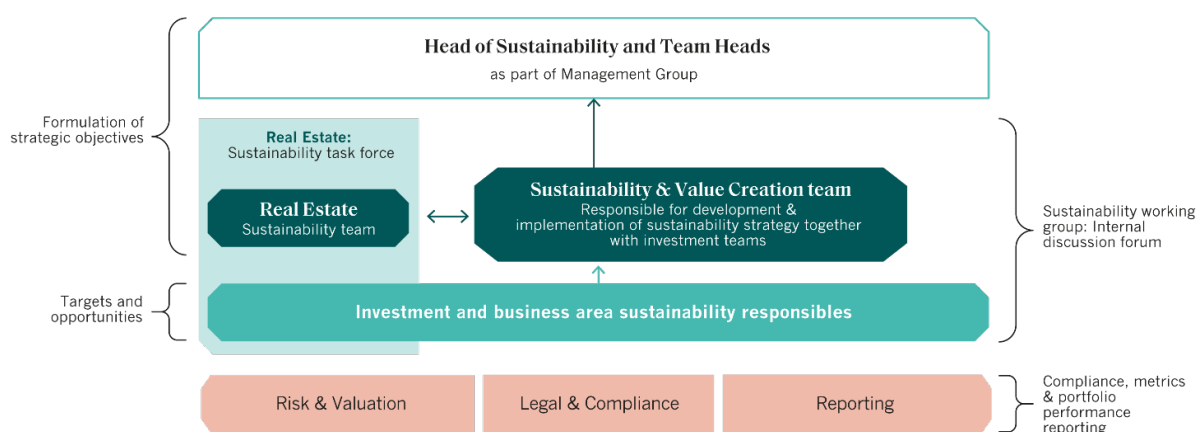
CapMan Real Estate integrates sustainability criteria throughout the investment process, from sourcing of an investment to exit. The first step includes initial and high-level sustainability screening, including sustainability restriction criteria analysis. In 2023, CapMan published a real estate specific restriction list that serves as a starting point for the investment process. Following the initial screening, CapMan conducts detailed analysis on sustainability topics, including high-level analysis of potential sustainability risks and opportunities. Sustainability

value creation opportunities and potential issues are documented, and a sustainability asset management plan is developed. During the ownership phase, CapMan implements an asset management sustainability plan, identifies further value creation initiatives and reports on the progress towards sustainability targets to stakeholders. Ownership change is part of a continuum for the asset. As a new owner is taking over, sustainability improvements completed during CapMan's ownership are detailed and areas for further development are highlighted in order to continue sustainability work in the asset.

CapMan's sustainability organization

CapMan executes sustainability initiatives across the entire CapMan Group. The Head of Sustainability is a member of CapMan's Management Group and has overall responsibility for developing and implementing the Group-level sustainability strategy. CapMan's sustainability team collaborates closely with the investment and asset management teams to implement sustainability measures throughout the investment process, from initial investment to exit. That process is further supported by functions such as legal & compliance, risk & valuation, and reporting which provide documentation, risk management and sustainability target tracking. These functions ensure regulatory compliance throughout the investment lifecycle.

The following graph describes CapMan's sustainability organization:



1.2 CapMan's sustainability roadmap and targets

CapMan has organized its sustainability roadmap under five overall themes, which cover environmental, social and governance topics.

The sustainability themes are:

- Climate action based in science
- Nature-positive operations that safeguard the planetary boundaries
- Strong and equitable businesses with meaningful work
- Human rights throughout our value chain
- Accountability, transparency, and executive level diversity

Due to the different nature of investments in real estate projects, Real Estate specific Sustainability Themes are described separately.

Environment

Climate action based in science

CapMan's decisions are based on the latest and credible methodologies and scientific research. CapMan assesses the carbon footprint of its activities and has set GHG emission reduction targets in line with the Science Based

Targets initiative (SBTi). CapMan also conducts CRREM²² assessments and action plans for real estate assets held by the funds it manages.

CapMan has validated mid-term science-based targets to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 51% by 2032 and committed to reach net zero by 2040. CapMan has also committed to increase annual sourcing of renewable electricity to 100% by 2030 (currently 14 per cent).

In addition to driving internal initiatives to decrease emissions, CapMan supports its portfolio companies, infrastructure and real estate assets to measure their GHG emissions, and to set and validate their individual emission reduction targets in line with SBTi guidelines and implement mitigation and adaptation measures. Furthermore, CapMan annually tracks the Scope 1–3 GHG emissions of its investments.

The majority of CapMan's Scope 3 emissions are generated through CapMan's investments. CapMan targets reducing Scope 3 emissions under the SBTi guidelines for private assets companies. CapMan has set Scope 3 GHG emission reduction targets at asset level, including reduction in GHG emissions intensity for real estate and increasing the share of private equity and infrastructure investments that have set science-based targets. CapMan is committed to reaching net-zero emissions by 2040 for its operations and all investments and in-use operational net-zero emissions by 2035 in the real estate portfolio.

CapMan has committed to reduce its real estate portfolio GHG emissions from residential buildings within its direct investment portfolio 50% per square meter by 2032 from a 2021 base year. CapMan has committed to reduce its real estate portfolio GHG emissions from commercial (service) buildings within its direct investment portfolio 72% per square meter by 2032 from a 2021 base year. The targets follow a sector decarbonisation approach. In 2023, Real Estate GHG intensity (kgCO₂e/m²) decreased by 18.7% for commercial real estate and 11.9% for residential real estate.

CapMan has also committed to 54.5% of its eligible private equity investments by assets under management setting SBTi validated targets by 2027, and 100% by 2032. The targets follow a portfolio coverage approach. In 2023, the share of eligible AUM for which science-based targets had been set was 16%.

Of CapMan's investments, real estate and infrastructure assets are particularly vulnerable to the physical consequences of climate change. CapMan is working to better understand the risks of climate change on CapMan's assets under different scenarios by conducting physical climate risk assessments and mitigation plans in funds established after 2021. The relevant physical risks for most of CapMan's real estate assets (such as floods and wildfires) have already been identified with the appropriate adaptation solutions, and the same exercise will be conducted for CapMan's infrastructure assets in 2024.

With global transition to a low-carbon economy, CapMan will also define the risks related to policy, technology, market changes, as well as the risks from the changing consumer, employee, and stakeholder preferences under different scenarios.

Nature-positive operations that safeguard the planetary boundaries

CapMan aims to do its share to maintain the balance of Earth's ecosystems and the ecosystem services and resources they provide, such as clean air, fresh water and fertile soil, as well as a stable climate. CapMan is determined to play its part and transition its assets and companies to reduce negative impacts and promote positive solutions, such as biodiversity conservation and sustainable resource use.

To create these nature-positive transition plans CapMan aims to identify the main impacts, dependencies, risks and opportunities on nature for its real estate, infrastructure assets and portfolio companies. As a first step, CapMan is currently developing its proprietary Nature positive approach and assessment tools for its investment teams. CapMan is aligning its approach with current and upcoming nature-related frameworks. As a sign of its

²² Carbon Risk Real Estate Monitor is an initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the ambitions of the UN Paris agreement. CRREM publicly releases decarbonization pathways that aim to translate the ambitions of limiting global warming to 1.5°C and 2°C by the end of the century into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves.

commitment, CapMan has signed up as an early-adopter of Taskforce for Nature-related Financial Disclosures (TNFD), which is the premier global risk management and disclosure framework for nature.

Social

Strong and equitable businesses with meaningful work

CapMan forms a part of society through the properties and businesses in which it invests. CapMan's focus is on human capital as it forms the core of CapMan's success through the decisions that we make in CapMan's assets and portfolio companies and in the services it provides.

CapMan measures employee satisfaction and wellbeing at frequent intervals through eNPS which signals the willingness of CapManians to recommend their employer and is as such a good proxy for employee satisfaction. Further, workplace inclusion was measured for the first time in 2023. CapMan targets eNPS above 50 and an inclusion index score above 70. In 2023 CapMan's eNPS was 51 and inclusion score was 81 (scale 1-100). For CapMan's investments, CapMan targets employee satisfaction above 3.5/5 or eNPS above 25 and tenant satisfaction of above 4/5 or NPS above 0.

CapMan aims to have zero tolerance for harassment and bullying both at the office and at personnel and customer events. All employees must be familiar with this policy and recognize every person's right to be treated with dignity and respect. All employees should be aware of how to report suspected discrimination, bullying or harassment according to CapMan's Fairness Procedure and Whistleblower channel. CapMan will investigate any complaint of discrimination, bullying or harassment sensitively and without prejudice. All complaints are taken seriously and must be made in good faith. There were no incidents of discrimination reported in 2023.

The promotion and realisation of diversity and equity is a key sustainability topic for CapMan. CapMan's organisation and activities should reflect its stakeholders and markets in which it operates. CapMan believes that companies that take Diversity, Equity and Inclusion (DEI) into account also tend to be more innovative and profitable, which in turn has positive effects on the societies in which the companies operate. CapMan expects portfolio companies with over 75 employees and where CapMan is a majority owner to implement a DEI policy.

Human rights throughout our value chain

CapMan respects human rights of all people, including its employees, those working for and with CapMan's investments and in local communities. CapMan's target is to promote human rights throughout its investments' value chains and continuously improve human rights governance. In order to ensure human rights in practice, CapMan has conducted an assessment of salient human rights risks and impacts with external experts. The assessment has identified its existing strengths and a set of recommendations for strengthening the current human rights governance, risk management and policies and procedures on continuously identifying and assessing any adverse impacts, as well as CapMan's grievance and mitigations mechanisms which are communicated and reported on. CapMan is working on an implementation plan which covers CapMan's investments, asset management and property management.

Governance

Accountability, transparency, and executive level diversity

The promotion of good governance, business ethics and integrity has always been an essential part of CapMan's investment operations. CapMan works to leverage the high standards of professional conduct also in the real estate, infrastructure assets and portfolio companies of its funds under management. In order to improve accountability of the decision makers at CapMan and CapMan's portfolio companies, CapMan integrates sustainability factors into remuneration. This strongly aligns the incentives of decision makers with sustainability targets and ensures actions that prioritise sustainability matters, which ultimately leads to the achievement of overall sustainability goals.

CapMan develops its sustainability reporting to improve transparency regarding sustainability measures and to prepare for the upcoming Corporate Sustainability Reporting Directive (CSRD). CapMan's largest portfolio companies will begin reporting according to the CSRD requirements simultaneously with CapMan, and CapMan actively assist them in their preparations. Additionally, CapMan aims to enhance transparency related to the sustainability impacts of its funds under management and provide relevant disclosures according to Sustainable

Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation. CapMan promotes diversity within decisionmakers both within CapMan and across its portfolio companies. CapMan targets a maximum of 70% representation of any gender in new appointments to portfolio company boards and management teams.

CapMan aims to have zero tolerance for corruption and expects the same commitment from its employees, investors, customers, suppliers, and other business partners. As a policy, Group employees do not offer or receive gifts, hospitality and other such benefits if they create or may create improper influence. CapMan has internal policies in place to guide decisionmakers in terms of conflicts of interest. The processes are described in detail in CapMan's anti-bribery and anti-corruption policy. Risk management criteria to assess anti-corruption behaviour take into account the location and nature of operations. Operations based in the Nordic countries lower the risk of corruption.

Sustainability target roadmap

CapMan is dedicated to driving the development towards a sustainable future. Through CapMan's funds under management, CapMan takes action for the climate and planetary boundaries. CapMan's funds under management create strong and equitable businesses and provide meaningful work. Respect for human rights is integral to CapMan's interactions across the value chain and CapMan operates according to the highest governance standards.

In order to contribute to a robust and diverse economy and thriving environment CapMan has established short-term (1–2 years), mid-term (10 years), and long-term (>10 years) targets for CapMan Group as well as CapMan's investment areas. CapMan continues to develop its approach and transition towards CapMan's long-term goals and report on the progress. Some targets have been included in the management team's long-term performance share plan. CapMan's baseline for its targets is typically 2021.

The following graph sets out CapMan's sustainability target roadmap:

	SHORT-TERM	MID-TERM	LONG-TERM
CLIMATE ACTION 	CapMan - Progressing towards mid-term science-based target and net zero target Funds - Continue setting SBTs for infrastructure assets and portfolio companies to meet the mid-term target	CapMan - Increase the use of renewable energy to 100% by 2030 - Reduce absolute Scope 1 and 2 GHG emissions 51% by 2032 - Reduce GHG emissions from business travel by 25% per full time employee from 2023 and by 2032 Funds 54.5% of eligible portfolio companies have set SBTi validated targets by 2027 and 100% by 2032 - Reduce residential RE portfolio emission intensity 50% and commercial (service) buildings emissions by 72% by 2032 - Energy intensity from real estate have	CapMan - Net-zero emissions throughout operations achieved by 2040 Funds - Net-zero emissions by 2035 for real estate in-use operational emissions and by 2040 for upfront and in-use embodied carbon and other investment strategies

		decreased 26% by 2032 from 2021 (excl. mandates)	
NATURE POSITIVE 	CapMan - Certify CapMan offices according to the WWF Green Office Standard Funds - Develop a nature-positive approach and tools and pilot them for selected real estate projects and portfolio companies	CapMan - Maintain WWF Green Office designation Funds - Nature-positive transition plan developed for real estate and portfolio companies as part of a nature positivity framework - Real Estate waste material utilisation rate 70% for assets with data availability by 2032 - Demolition and construction waste recycling rate minimum 80% by 2032 4% water intensity reduction in commercial properties by 2026	CapMan - CapMan's operations to stay within planetary boundaries Funds - Transition investments towards staying within planetary boundaries
MEANINGFUL WORK 	CapMan - Employee satisfaction eNPS above 50*) Funds - Portfolio company employee satisfaction above 3.5 out of 5 or eNPS above 25 - Tenant NPS above 0, overall satisfaction above 4.0	CapMan - Keeping employee satisfaction eNPS yearly above 50 Funds - Keeping company employee satisfaction yearly above 3.5 out of 5 or eNPS above 25 - Keeping tenant NPS yearly above 0, overall satisfaction above 4.0	CapMan - Maintain high job satisfaction Funds - Maintain high portfolio company job satisfaction and tenant satisfaction
DIVERSITY, EQUITY & INCLUSION (DEI) AT THE WORKPLACE 	CapMan - Management Group appointments: max 70% of any gender (if more than one appointment *) - Investment team appointments: max 70% of any gender *) - All recruits: max 60% of any gender *) - Keep inclusion index above 70	CapMan - Management Group appointments: max 70% of any gender (if more than one appointment) - Investment team appointments: max 70% of any gender - All recruits: max 60% of any gender - Keep inclusion index yearly above 70	CapMan - Management Group appointments: max 60% of any gender (if more than one appointment) - Partner appointments: Female partners to reach 20% overall by 2033 - All recruits: max 60% of any gender - Increased diversity and inclusion funds

	Funds • DEI policy implemented at all majority owned portfolio companies with more than 75 employees	Funds • Target to be decided	Funds • Diversity and inclusion increased within portfolio companies
RESPECT HUMAN RIGHTS FOR 	CapMan • Align with the UN Guiding Principles on Business and Human Rights across activities • Strengthen the management of human rights risks in CapMan's corporate functions and investment activities Funds • Continue aligning processes for human rights with the UN Guiding Principles on Business and Human Rights across investments, asset management and property management	CapMan • Track implementation and communicate results on human rights while continuously improving human rights governance Funds • Track implementation and communicate results on human rights while continuously improving human rights governance • 0 fatalities • Reducing accidents at construction sites • Fair working conditions throughout the value chain following the implementation of a Supplier Code of Conduct	CapMan • Promotion of human rights throughout value chain ensured, tracked and communicated Funds • Promotion of human rights throughout value chain ensured, tracked and communicated
DIVERSITY, EQUITY & INCLUSION DECISION MAKING 	CapMan • Emphasise board diversity (board elected by AGM) Funds • Appoint max. 70% of any gender to portfolio company boards & management teams	CapMan - Funds • Appoint max. 70% of any gender to portfolio company boards & management teams	CapMan - Funds • Max 60% of any gender in portfolio company boards and management teams
ACCOUNTABILITY &	CapMan • Sustainability targets incorporated into the variable remuneration	CapMan • Sustainability reporting beyond regulatory requirements in line	CapMan • Sustainability targets included in the CapMan Group employee bonus

TRANSPARENCY 	for eligible employees *) • Increase sustainability governance trainings • Sustainability reporting in line with key sustainability initiatives such as TCFD, TNFD, UNGC and PRI Funds • Sustainability onboarding & holding period guidelines implemented in all new acquisitions	with key sustainability initiatives • Engagement on sustainability topics with relevant stakeholders conducted and reported on • Keep strengthening Sustainability competence across CapMan with Sustainability Academy sessions and systematic sustainability governance training for all employees Funds • Target to be decided for portfolio companies • 75% of all real estate assets certified by sqm and during the holding period by 2032 • Share of EU Taxonomy aligned properties is increased	• Maintain high sustainability competence across CapMan Group • Engage with relevant stakeholders to develop sustainability best practice, including reporting, in private markets Funds • Target to be decided
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*) Included in the long-term Performance Share Plan for the Management Group.

1.3 Networks and external initiatives

CapMan has committed to the Science Based Targets initiative (SBTi) and set a net-zero commitment by 2040. CapMan has participated in developing a carbon neutrality road map as part of Initiative Climat International (iCI). CapMan is also an early adopter of the Task Force for Nature-related Financial Disclosures (TNFD).

CapMan respects, protects and promotes internationally proclaimed human rights in its operations. CapMan upholds the Universal Declaration of Human Rights (UDHR), UN Guiding Principles on Business and Human Rights (UNGP), International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at work, as well the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises.

Through its participation in UN Global Compact (UNGC), CapMan is committed to UNGC's principles and promotes its fundamental values related to human rights, labour principles, the environment, and anti-corruption. CapMan has also been a signatory to the Principles of Responsible Investments (PRI) since 2012. CapMan is also a member of the ILPA ESG Data Convergence Initiative. The entire organisation is guided by these international standards to assess its operations, including engagement with portfolio companies, investors and other stakeholders. CapMan is a member of Finsif and Swesif, network organisations that promote sustainable investment in Finland and Sweden, respectively. CapMan promotes sustainable practices in the Nordic private equity industry through industry associations FVCA and SVCA and INREV, which promotes the interests of European real estate investors. CapMan promotes sustainable practices in the European private equity industry through industry association Invest Europe.

CapMan Real Estate is a member of Green Building Council Finland, Sweden and Denmark (Rådet for Bæredygtigt Byggeri) and is part of developing the industry and society. CapMan reports on the sustainability performance of its real estate and infrastructure funds according to the GRESB framework.

2. Sustainability-Linked Bond Framework

CapMan wants to contribute to solving the major issues related to climate change and sustainability. By setting up the Sustainability-Linked Bond Framework (the "**Framework**"), CapMan strives to integrate sustainability features in its funding. The Framework will also contribute to awareness around CapMan's commitment to its goals, as well as offer an opportunity to communicate with investors and other market participants about its work within this area in a dedicated and frequent manner.

CapMan can issue debt financing instruments with specific sustainability-related provisions (the "**Sustainability-Linked Bonds**") under the Framework.

The Framework has been established in accordance with the Sustainability-Linked Bond Principles (SLBP) 2023 as administered by ICMA

The following five components form the basis of CapMan's Framework:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Financial Instrument Characteristics
- Reporting
- External Review

2.1 Selection of Key Performance Indicators (KPIs)

CapMan has selected the following KPIs, which are core, relevant, and material to its business to measure the sustainability improvements of CapMan and its portfolio companies:

KPI 1	(a) Real estate portfolio GHG emissions from residential buildings within CapMan's direct investment portfolio (kgCO₂e/m²) (b) Real estate portfolio GHG emissions from service buildings within CapMan's direct investment portfolio (kgCO₂e/m²)
Definition	GHG emission intensity (kgCO ₂ e/m ²) from residential and services (commercial) buildings within CapMan's direct investment portfolio.
Scope	Emissions by CapMan's Real Estate investments constituted 8.1% of CapMan's Scope 3 emissions and 8.1% of CapMan's total emissions in 2023.
Calculation methodology	Emissions are calculated in compliance with the GHG protocol. CapMan accounts for its share of GHG emissions (Scope 1–3) from investments based on fund ownership. To assess the impact of real estate investments, CapMan conducts an internal assessment of Scope 1–3 emissions of properties with the help of a third-party consultant. Emissions from real estate investments included both actual and estimated emissions. Market-based emissions factors were used when actual consumption information was available. For estimated consumption, location-based emissions factors were used. Asset data is provided by real estate asset managers and property management companies. The targets follow a sectoral decarbonisation approach (SDA). Gross floor area (GFA) is applied as the denominator of the indicator (kgCO₂e/m²). Real estate emissions included in the numerator of the indicator are refrigerant leakages, energy purchased by landlords, and energy purchased by tenants.
Rationale for choosing the KPI	CapMan wants to show leadership in tackling climate change by setting ambitious and Science-Based climate targets. As the building sector is responsible for over one third of the global energy consumption and emissions, CapMan is eager to take tangible actions on climate change mitigation through its real estate portfolio as part of its long-term commitment to become a net-zero business. CapMan has also set an SBTi-validated target covering its Scope 1 & 2 emissions, but

	has elected to include the Scope 3 target covering real estate emissions as Scope 1 & 2 emissions constituted only less than 0.1% of CapMan’s total emissions in 2023, while real estate emissions constituted 8.1% of CapMan’s total emissions in 2023 and accounted for 51.2% of CapMan’s assets under management as of Q1 2024.			
Historical performance	Emission intensity of real estate, kgCO ₂ e/m ²			
		2021	2022	2023
	Residential real estate	13.6	13.6	12.0
	Commercial real estate	19.3	16.3	15.7
Baseline year	2021			
Contribution to SDG(s)	13 CLIMATE ACTION 			

All instruments issued under the framework will use KPI 1 (a), (b) alongside KPI 2.

KPI 2	Share of SBTi approved GHG reduction targets across eligible Private Equity and Infrastructure investments by assets under management (AUM), %			
Definition	Share of eligible Private Equity and Infrastructure investments by assets under management that have set SBTi validated targets. Eligible investments mean investments where the fund owns $\geq 25\%$ of the fully diluted shares of the portfolio company and has at least 1 board seat. Special Situations' whole portfolio has been excluded from SBTi near term targets and is therefore not included in eligible investments. Assets under management defined as the invested capital (at cost).			
Scope	Emissions by eligible CapMan’s Private Equity and Infrastructure investments constituted 83.7% of Scope 3 emissions and 83.7% of CapMan’s total emissions in 2023.			
Calculation methodology	The metric is calculated as assets under management of eligible investments with validated SBTs (EUR) divided by assets under management of eligible investments (EUR). Investments made within past 24 months can be excluded from calculation. Scope 3 Category 15 (investments) includes CapMan’s share of emissions of assets and portfolio companies of funds under CapMan’s management. Emissions from the infrastructure assets and portfolio companies have been calculated by the companies themselves or by consultants. The targets follow a portfolio coverage approach.			
Rationale for choosing the KPI	CapMan wants to help its companies, assets and ultimately its stakeholders transition towards a carbon-neutral society through positioning CapMan's portfolio companies and assets on a path towards net-zero GHG emissions. By committing to SBTs CapMan thereby places its investments on a scientifically verified path towards net-zero greenhouse gas emissions. CapMan has also set an SBTi-verified target covering its Scope 1 & 2 emissions, but has elected to include the Scope 3 target covering portfolio company emissions as this covers the vast majority of CapMan’s total estimated GHG emissions.			
Historical performance	202120222023			
	Share of eligible AUM for which SBTs have been set0%10%16%			

Baseline year	2021
Contribution to SDG(s)	

All instruments issued under the framework will use KPI 2 alongside KPI 1 (a), (b).

2.2 Calibration of Sustainability Performance Targets (SPTs)

2.2.1 SPT 1

CapMan has set near-term Science-Based Targets that will serve as a basis for the calibration of the SPTs.

- SPT 1.a: Reduce real estate portfolio GHG emissions from residential buildings within the direct investment portfolio by 27% per square meter by 2027 from a 2021 base year (SBTi validated)
- SPT 1.b: Reduce real estate portfolio GHG emissions from service buildings within the direct investment portfolio by 39% per square meter by 2027 from a 2021 base year (SBTi validated)

Historical performance and proposed target

CapMan committed to the SBTi in early 2022 and has now completed the next phase of the process as it has set reduction targets for GHG emissions arising from its own operations as well as for Scope 3 emissions arising from its investments.

CapMan has a Science-Based Targets initiative validated emission reduction target of cutting

- its real estate portfolio GHG emissions from residential buildings within its direct investment portfolio 50% per square meter by 2032 from a 2021 base year,
- its real estate portfolio GHG emissions from service buildings within its direct investment portfolio 72% per square meter by 2032 from a 2021 base year.

These targets have been validated by SBTi to be consistent with the financial sector guidance.

In 2023, Real Estate GHG intensity (kgCO₂e/m²) decreased by 19% for commercial real estate and 12% for residential real estate. The GHG reduction is due to various energy efficiency actions and switching to fossil-free energy sources in some landlord and tenant-controlled areas.

In January 2024 it was announced that CapMan Real Estate was selected among the first companies globally to participate in the Science Based Targets initiative (SBTi) Buildings pilot test, putting CapMan on the forefront of developing tools for decarbonisation of buildings. The SBTi Buildings Project is developing science-based target-setting tools and guidance to help companies in the building sector to meet the 1.5°C climate goal – a goal which CapMan has committed to as well. The Pilot is central for the development of the tools it needs to truly put the real estate industry on a science-based decarbonisation pathway.

SPT 1 trajectory for the reduction real estate portfolios GHG emissions:

SPT 1 TARGETS TRAJECTORY		
2021 (BASELINE)	2027	2032
Residential real estate (kg CO ₂ e/m ²)		

13.6	-27% (9.9)	-50% (6.8)
Commercial real estate (kg CO₂e/m²)		
19.3	-39% (11.7)	-72% (5.4)

Strategy to achieve the Sustainability Performance Target

As a Nordic active and significant owner CapMan is ideally positioned to drive change towards well governed, environmentally and socially sustainable businesses and assets. At CapMan Real Estate CapMan's vision is to develop human centric real estate with a net positive environmental impact. CapMan aims to generate attractive returns for investors while driving a green transition in its industry, optimizing real estate life-cycle value creation to all stakeholders, from the environment to local communities.

In both renovations and new builds, CapMan invests in and choose new solutions and innovative approaches that allow CapMan to maximise its buildings overall life-cycle value and minimise life-cycle emissions and negative nature related impacts.

CapMan's impact comes through decisions, target-setting and finding opportunities to mitigate environmental challenges. For CapMan as a private assets manager and investor, sustainability is about working together with CapMan's stakeholders to help them become more sustainable.

A roadmap has been set for CapMan Real Estate to reach net-zero in-use GHG emissions by 2035. The roadmap includes e.g. various energy efficiency measures, switching the renewable energy sources, generating on-site renewable energy, and increasing tenant awareness to save energy consumption. The work has started and is monitored frequently against the targets.

Challenges in achieving the target

The target is partially dependent on the supply of green energy where rapidly increasing demand could cause bottlenecks for its availability.

Currently, renewable heating with certificates of origin is a possible product in Finland, but not in Denmark, Sweden or Norway. In the latter countries there are no market mechanism for companies like CapMan Real Estate to influence on the demand for renewable heating. This means there is limited possibility to impact on the green transition. However, there is a possibility to purchase renewable or fossil-free electricity with certificates of origin in all Nordic countries.

A major challenge especially in residential assets is switching tenant electricity to green alternatives. Where CapMan Real Estate doesn't have full control over the electricity contracts, it is difficult or impossible to influence the energy source. A technical and legal difficulty is related to data collection from residential tenants on their actual electricity consumption.

A minor challenge is the GHG emissions from refrigerant leakages, which are expected to remain for a longer period of time. Although it is possible to switch cooling devices into modern ones with lower emission refrigerant alternatives, it will take time before existing cooling devices reach the end of their life cycle and thus are economically feasible to replace.

2.2.2 SPT 2

SPT 2: 54.5% of CapMan's eligible Private Equity and Infrastructure investments by assets under management setting SBTi validated targets by 2027.

Historical performance and proposed target

CapMan has a Science-Based Targets initiative validated target of increasing the share of eligible investments by AUM (for Private Equity and Infrastructure) for which SBTs have been set to 54.5% by 2027 and to 100% by 2032. The target was approved by the SBTi in November 2023.

As of end of 2023, 16% of eligible portfolio companies have set science-based targets.

SPT 2 trajectory for the share of portfolio companies that have set science-based targets, %:

SPT 2 TARGET TRAJECTORY		
2021 (BASELINE)	2027	2032
0%	54.5%	100%

Strategy to achieve the Sustainability Performance Target

Achieving the target will require continuing the engagement with CapMan's portfolio stakeholders to sign-up and commit to Science-Based Targets.

Before any investment is made, an ESG Due Diligence (DD) is conducted. The DD phase considers a host of ESG aspects of the portfolio company, which includes an assessment of a company's readiness to set SBTs and achieve carbon neutrality.

During the ownership phase, CapMan has established a system that tracks and measures the companies' GHG performance and reductions. CapMan reports on this externally on an annual basis, as well as through periodic fund reporting. As an active owner, CapMan assists eligible portfolio companies in submitting their SBTs and follow the progress. In addition, portfolio companies can use both CapMan and consultant assistance to design and implement the most relevant GHG reduction measures, along with strong governance mechanisms to ensure accountability and completion. CapMan has improved its in-house ESG competences and staffing, and has specific employees tasked with assisting the portfolio to decarbonize.

CapMan's practical experience from a wide range of industries makes it well-equipped to manage and transition the underlying assets in CapMan's funds under management toward achieving net-zero emissions.

Challenges in achieving the target

Due to the nature of CapMan's investments, where in certain cases CapMan has limited leverage over some eligible companies, the target will remain challenging. Furthermore, CapMan is generally the first institutional investor, the portfolio companies often have no GHG calculation capabilities and inventory, which is a prerequisite for setting a science-based target. When calculating emissions, the availability of information can also represent a difficulty. When designing decarbonization roadmaps, one of the obstacles is that companies do not have sufficient control on their emissions – they for example might not be able to switch to renewable energy if they operate in leased premises. Despite the time it takes to build capabilities, CapMan has ambitious value creation plans for its infrastructure assets and portfolio companies, and development projects are phased in during CapMan's holding period that also enable the portfolio companies to submit targets.

2.3 Financial characteristics

Bonds issued under the Framework will have a sustainability-linked feature embedded in the cost of debt that will result in either a coupon adjustment or a premium payment at maturity in the event that a Trigger Event occurs.

2.3.1 Trigger Events

The occurrence of any of the following events (the "**Trigger Events**") will trigger a change in the financial characteristics of the relevant instrument as described in 2.3.2 below.

- The failure by CapMan to satisfy the predetermined SPT(s) on the relevant Target Observation Date(s),
- CapMan's reporting does not meet the requirements set out in Section 2.4 (the "**Reporting**") of the Framework in all material respects, or

- the verification of the SPT in accordance with section 2.5 (the “**External Review**”) of the Framework has not been provided and made public by the Reporting End Date (as defined below).

Target Observation Date is defined as any date when KPI’s performance is observed and, if applicable, measured against a relevant target or an SPT.

Reporting End Date for any given year shall be the date falling 160 days after the 31 December of that year.

Reference Year is defined as the twelve-month period up until and including the Target Observation Date for which the relevant KPI’s performance is observed.

2.3.2 Changes in Financial Characteristics

The occurrence of a Trigger Event will result in a coupon adjustment or increase in the redemption price.

The size of the step-up applicable to the coupon or the increase of the redemption price will be specified in the final terms for each respective instrument issued under the Framework.

For the avoidance of doubt, if in respect of any instruments issued under the Framework, the Company has achieved the relevant SPTs for the relevant Reference Years, and reporting and verification for the KPIs and SPTs have been provided and made public in accordance with the Reporting and External Review sections of this Framework, the characteristics of the relevant instrument issued by CapMan under this Framework shall remain unchanged.

2.4 Reporting

CapMan will provide relevant reporting on the progress made with respect to the KPIs, and (in relation to any Reference Year) on the performance of the KPIs in relation to the achievement of the SPTs set out in the documentation relating to the relevant sustainability-linked financial instrument. The reporting shall be made publicly available in the Investments Sustainability Report or Sustainability-Linked Progress Report or a similar report on an annual basis no later than 160 days after the end of the year being reported on.

If a change to the financial characteristics of the financial instrument is triggered due to a failure to report, the change will only occur after the Reporting End Date, relating to the relevant Reference Year, regardless of when a failure to provide the verification occurs.

The reporting will include:

- Up-to-date information on the performance of each KPI including the calculation methodology and baselines where relevant;
- With reference to each KPI, outlining the performance against the SPT and the related impact and timing of such impact on the instrument characteristics;
- Information about recalculations, if any, of baseline for the KPIs;
- A verification report relative to the KPIs outlining the performance against the SPTs and the related impact, and timing of such impact, on the instrument characteristics.

Information may also include when reasonably feasible:

- Qualitative or quantitative explanations of the contribution of the main factors behind the performance of the KPIs on an annual basis (e.g. M&A activities and/or divestitures);
- Illustration of the positive sustainability impacts of performance improvement;
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope;
- Updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs.

2.5 External Review

Annual verification

To ensure alignment with the sustainability-linked bond principles (SLBP), CapMan will obtain an independent verification by a qualified external reviewer, as outlined in the Voluntary Guidelines for Green, Social, Sustainability and Sustainability-linked Bonds. CapMan will ensure verification of its annual performance level against each SPT for each KPI. The verification shall be conducted at least with limited assurance by the external

reviewer. CapMan has the discretion to change the external reviewer subject to fulfilling the requirements set out herein. The ex-ante reviewer of the Sustainability-Linked Bond Framework shall differ from the ex-post reviewer.

The verification of the actual performance relative to the SPTs shall be made public together with CapMan's Investments Sustainability Report or Sustainability-Linked Progress Report or a similar report on the Company's webpage no later than the Reporting End Date in each year as set out in section 2.3 (Changes in Financial Characteristics) and specified in the instrument specific documentation for as long as any instruments issued under the Framework remain outstanding. The reporting at least with limited assurance will form the basis for evaluating any change in the financial characteristics of any instruments issued under the Framework as described in the section 2.3 (Changes in Financial Characteristics).

If a change to the financial characteristics of the financial instrument is triggered due to failure to provide verification, the change will only occur after the Reporting End Date, relating to the relevant Reference Year, regardless of when a failure to provide the verification occurs.

Second Party Opinion

CapMan has obtained a Second Party Opinion from Moody's. Amongst other things, it confirms the alignment of the Framework with the Sustainability-Linked Bond Principles (SLBP) administered by the ICMA. The Second Party Opinion confirms that the chosen KPIs are relevant and core to CapMan's business and sustainability strategy. The document with SPT-specific assessment can be found on CapMan's website.

2.6 Recalculation policy

The baseline(s) set out in the Framework may be recalculated and applied to existing sustainability-linked instrument at the occurrence of significant change in:

- the methodology of calculation of any KPI or
- the data due to better data accessibility/accuracy or discovery of data errors or
- the structure of the Company as a result, for example, of acquisition, demerger, merger or divestiture.

Following the recommendation of SBTi, a threshold value for significant change constitutes an increase or decrease of 5% or more in the baseline level. CapMan may also choose to recalculate the baseline(s) for changes of less than 5%.

In such event of a recalculation of the baseline(s), these changes shall be reviewed at least on a limited assurance basis by external reviewer and reported in the Investments Sustainability Report or Sustainability-Linked Progress Report or a similar report.

2.7 Amendments to the Framework

CapMan will review the Framework from time to time, including its alignment to updated versions of the relevant principles, with the aim of adhering to best practices in the market. Any future updated version of the Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer²³.

²³ I.e. Second Party Opinion.

SECOND PARTY OPINION

The Issuer has requested a provider of second party opinions, Moody's, to issue a second party opinion (the "**Second Party Opinion**") in relation to CapMan's Sustainability-Linked Bond Framework (the "**Framework**"). The Second Party Opinion is accessible on the website of the Issuer at, <https://capman.com/shareholders/shareholders/debt-information/>. However, any information on, or accessible through, such website and the information in such Second Party Opinion does not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes.

The Second Party Opinion covers the assessment of three sustainability key performance indicators (the "**KPIs**"), alignment of the Framework with the Sustainability-Linked Bond Principles ("**SLBP**") administered by the International Capital Market Association ("**ICMA**") and the contribution of the CapMan's framework to sustainability. The three sustainability KPIs cover the real estate portfolio GHG emissions from residential and service buildings within CapMan's direct investment portfolio (kgCO₂e/m²) and the share (per cent) of SBTi-approved GHG reduction targets across eligible private equity and infrastructure investments by assets under management.

The Second Party Opinion confirms that overall, the KPI definitions rely on external references, allowing them to be benchmarked. The Second Party Opinion also confirms that the timeline, baseline and trigger events for the sustainability performance targets (the "**SPTs**") are clearly disclosed and verification will be conducted until maturity of the bonds issued under the Framework.

The Second Party Opinion defines as a challenge that the KPIs 1(a) (real estate portfolio GHG emissions from residential buildings) and 1(b) (real estate portfolio GHG emissions from service buildings) capture operational emissions only and do not account for embodied emissions.

According to the Second Party opinion, the Framework is aligned with the ICMA's SLBP 2023. The Second Party Opinion confirms that the Framework demonstrates a high contribution to sustainability.

The Second Party Opinion confirms the alignment of the Framework with the use of five core components of the SLBP (selection of key performance indicators, calibration of sustainability performance target, instrument characteristics, reporting verification). The Second Party Opinion confirms that the component of the selection of key performance indicators is aligned with the principles and that, more specifically, CapMan has clearly detailed the characteristics of the selected KPIs. The KPIs selected by CapMan are measurable and will be externally verifiable by independent auditors. The definition of the KPIs relies on external references allowing them to be benchmarked. The selected KPIs are relevant, core and material to CapMan's business strategy for its current and future operations and reflect relevant sustainability challenges for its sector. According to the Second Party Opinion, the component of calibration of sustainability performance targets is aligned with the principles. More specifically, the selected SPTs are consistent with the Issuer's sustainability strategy, including the goal to achieve net-zero emissions by 2040. The timeline, baseline and trigger events have been disclosed in the Framework. The means for achieving the SPT(s) are credible. The Second Party Opinion confirms that the instrument characteristics components are aligned with the principles. More specifically, CapMan has confirmed that the instruments issued under the Framework will be subject to a variation in their financial characteristics, depending on the achievement of the SPTs. The exact mechanism and impact will be detailed for each instrument in the corresponding instrument documentation. The Second Party Opinion also confirms that the Reporting component is aligned with the principles. More specifically, the intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information that enables investors to monitor the level of ambition of the SPTs. The Second Party Opinion also confirms that the last component aligns with best practices of the principles. The performance of the KPIs against their associated SPTs will be externally verified on an annual basis and in the event of significant and the verification will be conducted until maturity of the bond or loan.

The Second Party Opinion confirms that the Framework demonstrates a high overall contribution to sustainability. The expected impact of the three KPIs on environmental objectives is high. The Second Party Opinion confirms that the relevance of KPI 1(a) is significant, based on their analysis of the materiality of the sustainability issue for the company and its sector, the coverage of the company's GHG footprint and the definition of the KPI. The magnitude of the sustainability performance target (SPT) for the KPI 1(a), which reflects its ambition, is high. According to the Second Party Opinion, CapMan aims to reduce the GHG emissions intensity of its portfolio of residential buildings from 13.6 kgCO₂e/m² in 2021 to 9.9 by 2027, a 27 per cent decrease. The Second Party Opinion further confirms that the relevance of KPI 1(b) is significant, based on their analysis of the materiality of

the sustainability issue for the company and its sector, the coverage of the company's GHG footprint and the definition of the KPI, notably the fact that it only captures emissions from building operation and excludes embodied emissions. According to the Second Party Opinion, the magnitude of KPI 1(b) is high. CapMan aims to reduce the GHG emissions intensity of its portfolio of service buildings from 19.3 kgCO₂e/m² in 2021 to 11.7 kgCO₂e/m² by 2027, a 39 per cent decrease. Lastly the Second Party Opinion confirms that the relevance of KPI 2 is high. Climate change mitigation is a material issue for many financial firms, notably when it comes to financed emissions which are typically far greater than operational emissions. The magnitude of KPI 2 is high. According to the Second Party Opinion, CapMan's targets are broadly in line with those of its sector peers.

SUMMARY OF RECENT DISCLOSURES

The following summary sets forth information disclosed by CapMan pursuant to the Market Abuse Regulation (EU) No 596/2914 ("MAR") as well as certain other information disclosed by the Company pursuant to the rules of Helsinki Stock Exchange, over the last 12 months preceding the date of this Prospectus, which is to the Issuer's knowledge still relevant as at the date of this Prospectus. The summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to MAR such as annual and interim reports or notifications of change in major ownership. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Issuer during the above-mentioned period of time.

Expansion into Natural Capital

On 21 December 2023, the Issuer announced the acquisition of Dasos Capital Oy ("**Dasos**"), an asset management company focusing on sustainable timberland investments. Following the acquisition, the Issuer's activities will be expanding into natural capital and the share of real assets investment strategies of the Issuer's assets under management increases to 80 per cent. The investors in the funds managed by Dasos mainly pension and insurance companies. The Dasos team in Helsinki, Mikkeli and Switzerland will continue to manage the funds and implement the investment strategy. In 2023, Dasos has employed on average eight persons.

The equity price for Dasos' shares is paid in shares of the Issuer by a directed share issue and cash consideration. The debt fee purchase price is EUR 35 million and in addition, the Issuer has committed to paying an additional earn-out consideration of a maximum EUR 5 million based on incurred management fee turnover in 2025 and 2026. The Issuer estimated that the acquisition will expand the Issuer's fee-generating assets under management by approximately EUR 630 million and increase the share of real assets investment strategies to approximately 80 per cent. According to the Issuer, the acquisition will support the Issuer's vision to become the most responsible private asset company in the Nordics.

At the time of the announcement, Dasos managed seven funds with a total asset value of approximately EUR 1.4 billion with 266,000 hectares of forest managed in eight countries. The carbon sequestration of Dasos' managed forests amounted to over one million tCO₂e in 2022. In 2022, Dasos Group's adjusted turnover was EUR 4.5 million (EUR 3.4 million in 2021) and operating profit was EUR 2.2 million (EUR 1.7 million). As of the end of 2022, Dasos balance sheet was EUR 5.8 million, of which equity amounted to EUR 4.4 million and Dasos had no interest-bearing debt. Dasos does not consolidate its financial statements and the financial information presented here is not audited.²⁴

On 1 March 2024, the Issuer announced that it has received all regulatory approvals for the acquisition of Dasos and all other closing conditions have been fulfilled, and the acquisition has been completed on 1 March 2024. The Issuer further announced that the board of directors of the Issuer had on 1 March 2024, based on the authorization granted by the extraordinary general meeting of the Issuer held on 18 January 2024, resolved on a directed issue of the new shares of the Issuer for the purposes of the payment of the consideration to the sellers of Dasos (the "**Sellers**"). The equity price for Dasos' shares is paid in shares of the Issuer by a directed share issue and a cash consideration of EUR 3.2 million. On the date of the announcement, the Issuer's board of directors resolved on a directed issue of 17,672,761 new shares in the Issuer for the Sellers (the "**Share Issue**"). The Issuer further announced that following the acquisition, the shares issued and subscribed for in the Share Issue represent in aggregate approximately a 10.0 per cent ownership in the Issuer after the registration the new shares and the Issuer will hold 100 per cent of the votes in Dasos. After the Share Issue, the number of shares in the Issuer totals 176,522,148 and the share capital is increased by EUR 37,003,226.98 in connection with the registration of the Share Issue. Potential additional earn-out consideration of a maximum EUR 5 million based on management fee turnover incurred in 2025 and 2026 is expected to be paid in CapMan's shares. The sellers that are actively participating in Dasos' investment activities have committed to a 36-month transfer restriction starting from the closing. The new shares were registered at the Finnish Trade Register on or about 1 March 2024 and trading commenced shortly thereafter.

²⁴ All figures are unaudited and based on consolidation of Dasos entities' financial statements carried out by PwC during due diligence process.

Distribution policy updates and a range for distribution for 2023

On 25 October 2023, the Issuer announced that its dividend policy, which is referred to as a distribution policy going forward, has been updated. According to the Issuer, the objective of doubling assets under management to EUR 10 billion during the strategic period will increase management fees and thereby operating profit and shareholder value. According to the Issuer, an active use of a balance sheet by, among others, investing in the Issuer's own funds enables faster growth of investment areas. The Issuer further announced that the distribution policy is more earnings-driven distribution that supports the long-term objectives of the Issuer. According to the issuer the updated distribution policy is to pay sustainable distributions that grow over time and the Issuer's objective is to distribute at least 70 per cent of its profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company.

Furthermore, the Issuer expects to propose to the 2024 annual general meeting a distribution of 8-12 cents per share be paid to its shareholders for 2023, which would correspond to a total distribution of 12.7–19.1 million.

Decisions of the Annual General Meeting 2024 and the organisational meeting of the Board of Directors

The Annual General Meeting (AGM) of CapMan Plc was held on 27 March 2024. The AGM decided, among others:

- 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 based on the balance sheet adopted for 2023 and authorized the Board of Directors to decide on an additional dividend in the maximum amount of EUR 0.04 per share;
- election and remuneration of the members of the Board of Directors as well as the election of the auditor;
- to authorise the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares provided that, among others, the number of shares shall not exceed 14,000,000 shares in total;
- authorised the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares provided that, among others, the number of shares shall not exceed 14,000,000 shares in total; and
- authorised the Board of Directors to decide on charitable contributions in the total maximum amount of EUR 50,000.

Following the AGM, the Issuer announced that, in its organisational meeting, the Board of Directors elected Joakim Frimodig Chair and Mammu Kaario Vice Chair of the Issuer's Board of Directors. The issuer further announced that the Board of Directors established Audit and Risk Committee and Remuneration Committee from among its members. Audit and Risk Committee includes Mammu Kaario, Johan Bygge and Catarina Fagerholm and the Remuneration Committee includes Joakim Frimodig, Catarina Fagerhold and Olli Liitola. According to the Issuer, all members of the Issuer's board of directors other than Joakim Frimodig are independent of the Issuer and all members other than Joakim Frimodig, Johan Hammarén and Olli Liitola are independent of the Issuer's significant shareholders.

Proposals and composition of the Issuer's Shareholders' Nomination Board

On 29 January 2024, the Issuer announced that the Shareholders' Nomination Board has submitted its proposals to the 2024 Annual General Meeting. The Issuer further announced that the Shareholders' Nomination Board proposed that the Board of Directors of the Issuer shall consist of six (6) members and Johan Bygge, Catarina Fagerholm, Joakim Frimodig, Johan Hammaren, Mammu Kaario and Olli Liitola be re-elected to the board of directors for the term ending in 2025. The Issuer further announced that the Shareholders' Nomination Board proposed that the fees payable to the board members are in line with the fees paid in 2023.

On 6 September 2023, the Issuer announced that the persons appointed to the Issuer's Shareholders' Nomination Board are Stefan Björkman, CEO of Föreningen Konstsamfundet r.f., representing Silvertärnan Ab, Mikko Mursula, Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company, Mikko Kalervo Laakkonen, and Erkka Kohonen, Senior Portfolio Manager, Varma Mutual Pension Insurance Company. According to the Issuer, the nomination board comprises four members that are appointed by the four shareholders having the largest share of the votes conferred by all Issuer shares on the last day of August and each shareholder is entitled to appoint one person.

Financing related

On 24 May 2024, the Issuer announced an invitation to the holders of Existing 2025 Notes to tender their Existing 2025 Notes for purchase by the Issuer for cash (the Tender Offer). The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 24 May 2024. On 10 June 2024, the Issuer completed a purchase of a total nominal value of EUR 46,049,000 of the Existing 2025 Notes validly tendered in the Tender Offer. As at the date of this Prospectus, the total outstanding nominal amount of the Existing 2025 Notes is EUR 3,951,000.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

In its decision making and administration, CapMan applies the Finnish Companies Act, Finnish Securities Markets Act and other legal regulations and rules governing public limited companies in Finland and the Company's Articles of Association. CapMan also follows the rules and recommendations of Nasdaq Helsinki as applicable to listed companies. As a Finnish listed company, the Issuer complies with the Finnish Corporate Governance Code 2020 as published by the Finnish Securities Market Association effective as of 1 January 2020. CapMan does not deviate from any single recommendation of the Corporate Governance Code.

Pursuant to the provisions of the Finnish Companies Act and the Issuer's articles of association, responsibility for the control and management of CapMan is divided between the governing bodies of the Company, including the General Meeting of shareholders, the Board of Directors and the Chief Executive Officer (CEO). Shareholders participate in the control and management of CapMan through resolutions passed at the General Meetings of shareholders. The General Meetings of shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of shareholders are held when requested in writing by an auditor of the Issuer or by shareholders representing at least one-tenth of all the outstanding shares of the Issuer.

The business address of the members of the Board of Directors, the CEO and other members of the Management Group is CapMan Plc, Ludviginkatu 6, FI-00130 Helsinki, Finland.

Board of Directors

Under CapMan's articles of association, the Board of Directors must have at least three and no more than nine members. The term of office of a member of the Board of Directors commences from the General Meeting of shareholders in which the director was elected and ends at the conclusion of the subsequent Annual General Meeting of shareholders. The articles of association do not contain any restrictions on the election of the members of the Board of Directors. The Board of Directors elects the Chair and Deputy Chair from amongst its members. The Board of Directors convenes in approximately ten regular meetings a year.

At the date of this Prospectus, the Board of Directors is composed of six members elected by the 2024 Annual General Meeting of shareholders: Joakim Frimodig, Mammu Kaario, Catarina Fagerholm, Johan Hammarén, Olli Liitola and Johan Bygge. Under a decision taken by the Board of Directors, the majority of the Board of Directors shall be independent of the Company. In addition, at least two members shall also be independent of the Company's significant shareholders. In its organizational meeting on 27 March 2024, the Board of Directors assessed the independence of its members and concluded that the committees fulfil the independence requirements of the Finnish Corporate Governance Code 2020 for listed companies (see also "–Conflicts of Interest" below).

Under the Finnish Companies Act and CapMan's Articles of Association, the Board of Directors is responsible for the administration of the Company and the proper organisation of its operations. The Board of Directors is also responsible for the appropriate arrangement of the control of the Company's accounts and finances. The Board of Directors has confirmed a written charter for its work, which describes the main tasks and duties, working principles and meeting practices of the Board of Directors as well as an annual self-evaluation of the Board of Directors. In accordance with the charter and to carry out its duties, the Board of Directors shall, among other things:

- appoint and dismiss the CEO
- ensure that the Company has a proper organisation
- supervise the operative management
- approve the strategic and financial objectives
- approve the budget
- decide on the establishment of new CapMan funds and approve CapMan's own commitments therein
- decide on the fund investments to other than CapMan funds and direct investments exceeding EUR 5 million
- decide on the major changes in the business portfolio
- approve annual financial and sustainability statements and interim reports
- ensure that there are proper arrangements in place to secure that the business complies with applicable rules and regulations

- approve the key principles of corporate governance, internal control, risk management as well as other key policies
- decide on the CEO's remuneration as well as on the remuneration policy for other executives and CapMan's key employees
- confirm the central duties and operating principles of Board committees
- convene the general meetings of shareholders.

At the date of this Prospectus, the Board of Directors of the Issuer consists of the following persons:

Name:	Background:
Joakim Frimodig Born 1978, BA Chair of the Board (2023–) Chair of the Remuneration Committee	<i>CapMan Plc</i> , CEO (2017–2023), Member of the Management Group (2016–2023) <i>Summa Capital Oy</i> , Deputy Managing Partner (2004–2016) Memberships in other Boards of Directors and positions of trust: <i>Aktia</i> , Deputy Chair of the Board (2024–) <i>Inderes Oy</i> , Member of the Board (2014–2015), Vice Chair (2024–) <i>Tukikummit Foundation</i> , Chair of the Board (2020–) <i>CapMan For Good Foundation</i> , Chair of the Board (2019–) <i>Silvertärnan Ab</i> , Member of the Board (2019–) <i>Boldhold</i> , Chair of the Board (2006–) <i>LPeC – Listed Private Capital</i> , Member of the Board (2021–2023) <i>GoGolf Oyj</i> , Member of the Board (2020–2023) <i>Plugit Finland Oy</i> , Member of the Board (2017–2018) <i>Studentwork Sharper Oy</i> , Member of the Board (2015–2017) <i>Summa Capital Oy</i> , Member of the Board (2007–2016)
Mammu Kaario Born 1963, LL.M., MBA Deputy Chair of the Board (2018–) Member of the Board since 2017 Chair of the Audit Committee	<i>Partnera Oy</i> , CEO (2016–2017) <i>Korona Invest Oy</i> , Investment Director (2011–2016) <i>Unicus Oy</i> , Partner (2005–2010) <i>Conventum Corporate Finance Ltd</i> , Partner (2002–2005) Memberships in other Boards of Directors and positions of trust: <i>Sten Teräs Oy</i> , Member of the Board (2023–) <i>Kimet Oy</i> , Member of the Board (2023–) <i>Urhea-halli Oy</i> , Member of the Board (2019–) <i>Saka Finland Group Oy</i> , Chair of the Board (2021–) <i>Puulo Oyj</i> , Member of the Board (2021–) <i>Ilmastorahasto Oy</i> , Member of the Board (2021–) <i>Epec Oy</i> , Member of the Board (2021–) <i>Gofore Oyj</i> , Member of the Board (2020–) <i>Lapti Oyj</i> , Member of the Board (2018–) <i>Sibeliuksen Akatemian Tukisäätiö ry</i> , Chair of the Board (2019–) <i>Ponsse Oyj</i> , Vice Chair of the Board (2010–) <i>Makai Holding Oy</i> , Chair of the Board (2005–) <i>Aspo Oyj</i> , Deputy Chair of the Board (2012–2023) <i>Robit Oyj</i> , Vice Chair of the Board (2017–2022) <i>Virala Acquisition Company Oyj</i> , Vice Chair of the Board (2021–2021) <i>Nordic ID Oyj</i> , Member of the Board (2019–2021) <i>PerusTerveys Suomi Oy</i> , Chair of the Board (2017–2020) <i>Sstatz Oy</i> , Member of the Board (2015–2020) <i>Suomen Hoivatilat Oyj</i> , Member of the Board (2016–2018) <i>Pilke päiväkodit Oy</i> , Chair of the Board (2012–2016) <i>Invalidiliiton Asumispalvelut Oy</i> , Member of the Board (2012–2015) <i>Enfo Oyj</i> , Member of the Board (2010–2015)

Catarina Fagerholm Born 1963, M.Sc. (Econ) Member of the Board (2018–) Member of the Audit Committee, Member of the Remuneration Committee	<i>Instru Optiikka Oy</i>, CEO (2007–2018) <i>BSH Kodinkoneet Oy</i>, Managing Director (1998–2006) <i>BSH Hausgeräte Northern Europe</i>, Member of Management Team (1998–2006) Memberships in other Boards of Directors and positions of trust: <i>Attendo AB Publ. Sweden</i>, Member of the Board (2016–), Chair of Audit Committee (2017–) <i>Byggmax Group AB (publ)</i>, Member of the Board (2021–) <i>Lekolar Group AB</i>, Member of the Board (2021–) <i>Restel Oy</i>, Member of the Board (2015–) <i>Suomen Meripelastusseura Ry</i>, Member of the Board (2022–) <i>Suomen Kulttuurirahasto, Uudenmaan hoitokunta</i>, Member of the Board (2016–2023) <i>Valo Eye Hospital Ltd</i>, Member of the Board (2017–2019) <i>Finnish Commerce Federation</i>, Member of the Board (2013–2018) <i>Instrumentarium Optika Ou, Estonia</i>, Member of the Board (2007–2018) <i>Altia Oyj</i>, Member of the Board (2008–2015), Vice Chair of the Board, Chair of Audit Committee (2010–2015) <i>Atasun Optik, Turkey</i>, Member of the Board (2012–2014)
Johan Hammarén Born 1969, LL.M., B.Sc. (Econ.) Member of the Board (2020–)	<i>Oy Hammarén & Co Ab</i>, Managing Director (2019–) <i>JAM Advisors Oy</i>, managerial positions (2012–2018) <i>Fondia Oyj</i>, managerial positions (2006–2012) <i>Nokia Corporation</i>, Legal Director (2000–2006) Memberships in other Boards of Directors and positions of trust: <i>JAY Solutions Oy</i>, Member of the Board (2023–) <i>Tecnotree Corporation</i>, Member of the Board (2023–) <i>Oy Flaxos Ab</i>, Member of the Board (2021–) <i>Silvertärnan Ab</i>, Member of the Board (2020–) <i>Pieni Kirahvi Oy Ab (Kanniston Leipomo)</i>, Member of the Board (2019–) <i>PK Mechanicus Oy Ab</i>, Chair of the Board (2019–) <i>Oy Hammarén & Co Ab</i>, Member of the Board (2018–) <i>Naava Group Oy</i>, Member of the Board (2015–) <i>Life Annuity Institution Hereditas Ltd</i>, Member of the Board (2011–) <i>Fondia Oyj</i>, Member of the Board (2006–) <i>Aktia Bank Plc</i>, Member of the Board (2019–2023) <i>Smartblock Oy</i>, Member of the Board (2020–2021) <i>Cabforce Oy</i>, Member of the Board (2013–2015) <i>Aspocomp Group Oyj</i>, Member of the Board (2007–2015)
Olli Liitola Born 1957, M.Sc. (Eng.) Member of the Board (2019–) Member of the Remuneration Committee	<i>CapMan Group</i>, several managerial positions (1991–2017) Memberships in other Boards of Directors and positions of trust: <i>Silvertärnan Ab</i>, Member of the Board (2024 –) <i>Harvia Group Plc</i>, Member of the Board (2014–), Chair of the Board (2014–2024) <i>Momea Invest Oy</i>, Chair of the Board (1992–) <i>Lunawood Oy</i>, Chair of the Board (2012–2020)
Johan Bygge	<i>EQT AB</i>, Chairman Asia Pacific, COO and several senior advisory positions (2011–2019)

Born 1956, BA (Econ.)	<i>Investor AB</i> , CFO (2007–2011) <i>Capio</i> , CFO, EVP (2007–2007)
Member of the Board (2021–)	<i>AB Electrolux</i> , EVP, CFO, Controller and various other leadership positions (1987–2006)
Member of the Audit Committee	<i>Ericsson</i> , Deputy Group Treasurer, Deputy Group Controller (1983–1987) <i>Arthur Andersen & Co.</i> , Auditor (1982–1983)
	Memberships in other Boards of Directors and positions of trust: <i>Yangi AB</i> , Chair of the Board (2023–) <i>Guard Therapeutics</i> , Chair of the Board (2021–) <i>Scandi Standard</i> , Chair of the Board (2021–)
	<i>AP3</i> , Swedish National Pension fund, Vice Chair of the Board (2019–) <i>Lantmännen EK För</i> , Member of the Board (2019–) <i>Getinge AB</i> , Member of the Board (2007–) Riksbankens Jubileumsfond, Member of the Board (2024–)

Board Committees

The Board committees provide assistance to the Board of Directors by preparing matters falling within the competence of the Board of Directors. The Board Committees are established, and their members are elected from among the members of the Board, at the organising meeting of the Board of Directors to be held after the Annual General Meeting of shareholders. At the organising meeting, the Board of Directors elects the committee members for the same term as the Board of Directors. As a general rule, each committee shall have at least three members.

The Board of Directors shall confirm the charters of the committees and the committees shall deliver the minutes of held meetings to the Board of Directors. The committees do not have autonomous decision-making power. In its organisational meeting held on 27 March 2024, the Board of Directors resolved to establish Audit and Risk Committee and Remuneration Committee.

Audit and Risk Committee

As at the date of this Prospectus, the Audit and Risk Committee consists of Mammu Kaario (Chair), Catarina Fagerholm and Johan Bygge. The Audit and Risk Committee has been established to improve the efficient preparation of matters pertaining to financial and sustainability reporting and control of the Company. The main duties of the Audit and Risk Committee include:

- monitoring the financial position of the Company;
- monitoring and assessment of the financial and sustainability reporting processes;
- monitoring and assessment of the Company's internal control and risk management systems and compliance processes;
- monitoring and assessment of the most significant financial, tax and sustainability risks;
- review the Company's corporate governance statement;
- monitoring the statutory audit of the financial statements and consolidated financial statements;
- monitoring the assurance of the sustainability statements;
- evaluating the independence of the statutory auditor or audit firm, particularly the provision of non-audit services;
- other communications with the auditor;
- preparing the proposal for resolution on the election of the auditor and when needed the election of the sustainability assurer;
- assessing the provision of sustainability reporting assurance services and monitoring their effectiveness;
- defining the principles concerning the monitoring and assessment of related party transactions;
- monitoring and assessment of the processes and risks relating to IT security;
- evaluation of the use and presentation of alternative performance measures;
- monitoring procedures for identifying the information to be reported in accordance with the sustainability reporting standards; and

- monitoring and assessment of any special issues allocated by the Board and falling within the competence of the Audit and Risk Committee.

Remuneration Committee

As at the date of this Prospectus, the Remuneration Committee consists of Joakim Frimodig (Chair), Catarina Fagerholm and Olli Liitola. The Remuneration Committee has been established to improve the efficient preparation of matters pertaining to the remuneration of the CEO and other executives as well as the remuneration principles applied by the company. The main duty of the Remuneration Committee is to assist the Board of Directors by preparing the decisions of the Board of Directors concerning:

- CEO remuneration;
- Company's executive remuneration principles and the remuneration of individual executives as required;
- Company's general remuneration principles; and
- Remuneration Policy and Report for the governing bodies.

The Committee shall further contribute to:

- ensuring the objectivity and transparency of the decision-making regarding remuneration matters in the Company;
- systematic alignment of remuneration principles and practice with the Company strategy and long-term and short-term targets, including sustainability targets; and
- talent management and succession planning.

Shareholders' Nomination Board

The Shareholders' Nomination Board consists of representatives nominated by each of the four largest shareholders and the Chair of the Board of Directors as an expert member. The Chair of the Board of Directors shall not take part in the decision-making of the Shareholders' Nomination Board. The right to nominate a representative shall be vested with the four shareholders who hold the largest share of voting rights in the Company based on their shareholdings registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the 31 August preceding the Annual General Meeting of shareholders. The Chair of the Board of Directors shall convene the first meeting of each term of office of the Shareholders' Nomination Board and the representative of the largest shareholder shall be nominated as the Chair of the Shareholders' Nomination Board, unless otherwise decided by the Shareholders' Nomination Board. When the Shareholders' Nomination Board has been nominated, the Company publishes its composition by a stock exchange release.

As at the date of this Prospectus, the Shareholders' Nomination Board consist of the following persons: Stefan Björkman, CEO of Föreningen Konstsamfundet r.f., representing Silvertärnan Ab, Mikko Mursula, Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company, Mikko Kalervo Laakkonen and Erkka Kohonen, Senior Portfolio Manager, Varma Mutual Pension Insurance Company.

CEO and Management Group

The Company's Board of Directors appoints the Chief Executive Officer (CEO). The CEO's service terms and conditions are specified in writing in the CEO's service contract, which is approved by the Board of Directors. The CEO manages and supervises the Company's business operations according to the Finnish Companies Act and in compliance with the instructions and authorisations issued by the Board of Directors. The CEO shall see to it that the accounts of the Company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. Generally, the CEO is independently responsible for the operational activities of the Company and for day-to-day decisions on business activities and the implementation of these decisions. The CEO appoints the heads of business areas. The Board of Directors approves the recruitment of the CEO's immediate subordinates. The CEO cannot be elected as Chair of the Board. At the date of this Prospectus, the CEO of the Issuer is Pia Kåll, who was elected as CEO in March 2023.

The Management Group of CapMan prepares and coordinates matter's relating to the Company's business. The main tasks of the Management Group consist of (i) coordination of team strategy, fundraising, resources as well

as marketing and brand (ii) implementation of decisions by the Board of Directors and the CEO/ Management Group, (iii) supporting decision-making through providing information and active participation, and (iv) spreading information within the teams and implementing decisions as agreed in the Management Group.

At the date of this Prospectus, the Management Group consist of the following persons:

Name:	Background:
Pia Kåll Born 1980, M.Sc. (Eng.) CEO (2023–) Joined CapMan in 2016	<i>CapMan Plc</i> , Member of the Management Group (2017–), Managing Partner Buyout (2017–2023), Partner Buyout (2016–2017) <i>Outotec Plc</i> , Member of the Executive Board (2013–2016) <i>McKinsey & Company, Inc.</i> , Associate Principal (2006–2013) Memberships in other Boards of Directors and positions of trust: <i>Elisa Oyj</i> , Member of the Board (2022–) <i>Netox</i> , Chair of the Board (2022–2023) <i>Forenom</i> , Chair of the Board (2017–2021), Member of the Board (2022–2023) <i>PDSVision</i> , Member of the Board (2020–2023) <i>DEN Group Oy (former Pohjolan Design-Talo Oy)</i> , Member of the Board (2016–2022) <i>FVCA – Pääomasijoittajat</i> , Member of the Board (2020–2022) <i>YrkesAkademin</i> , Member of the Board (2016–2023/05, <i>excluding the period 2022-05-25 to 2022-11-10</i>) <i>Bright Group Oy (renamed as CoTPL 1 Oy in 2022)</i> , Member of the Board (2016–2022) <i>Tekniska Föreningen iFinland</i> , Chair of the Board (2017–2019)
Atte Rissanen Born 1987, M.Sc. (Econ.) CFO (2022–) Joined CapMan in 2017	<i>CapMan Plc</i> , Member of the Management Group (2022–) <i>CapMan Plc</i> , Director, Strategy and Business Development (2019–2021), Manager, Strategy and Business Development (2017–2019) <i>Summa Capital</i> , M&A (2015–2017) <i>Ernst & Young Finland</i> , Corporate Finance, Analyst (2011–2012), Senior Analyst (2012–2014), Manager (2014–2014) <i>Corporate Advisor Group Oy</i> , Analyst (2010–2011) Memberships in other Boards of Directors and positions of trust: Board member of CapMan's subsidiary (2023–)
Heidi Sulin Born 1979, LL.M. COO (2021–) Joined CapMan in 2021	<i>CapMan Plc</i> , Member of the Management Group (2021–) <i>Hartwall Capital Oy Ab</i> , COO (2020–2021), Interim CEO (2018–2020), General Counsel (2016–2018) <i>CapMan Plc</i> , General Counsel (2007–2016) <i>Hannes Snellman Attorneys Ltd.</i> , Associate Lawyer (2003–2007) Memberships in other Boards of Directors and positions of trust: <i>Tukikummit Foundation</i> , Member of the Board (2023–) <i>Various board positions in CapMan's subsidiaries</i>
Maximilian Marschan Born 1974, M.Sc. (Econ.) Managing Partner, CaPS (2018–) Joined CapMan in 2009	<i>CapMan Plc</i> , Member of the Management Group (2020–) <i>Metsä Tissue</i> , Vice President, North Eastern Europe, Consumer Division (2010) <i>Lumene Group</i> , Vice President (2006–2009) <i>TeliaSonera</i> , Vice President, Sales (B2B) (2000–2006) Memberships in other Boards of Directors and positions of trust: <i>Tukikummit Foundation</i> , Member of the Board (2023–) <i>CapMan for Good Foundation</i> , Member of the Board (2019–)

	<i>Äkäs Capital Oy</i> , Member of the Board (2009–)
Mika Koskinen Born 1967, Lic Sc (Econ.) Managing Partner, CapMan Wealth (2023–) Joined CapMan in 2023	<i>CapMan Plc</i> , Member of the Management Group (2023–) <i>SEB</i> , Head of Private Wealth Management & Family Office in Finland (2018–2023), Global Head of Research (2012–2023), Head of Equities Finland (2005–2023), Head of Markets Finland (2010–2012) Memberships in other Boards of Directors and positions of trust: <i>Noelia Invest AB</i> , Chair of the Board, CEO (2022–)
Mika Matikainen Born 1975, M.Sc. (Econ.), M.Sc. (Soc.) Managing Partner, Real Estate (2010–) Joined CapMan in 2006	<i>CapMan Plc</i> , Member of the Management Group (2010–) <i>UBS Investment Bank</i> , Analyst (2004–2006) <i>Hewlett-Packard Oy</i> , Business Controller (1999–2002 and 2003–2004)
Antti Kumm Born 1976, M.Sc, CFA Managing Partner, Growth (2021–) Joined CapMan in 2017	<i>CapMan Plc</i> , Member of the Management Group (2021–) <i>CapMan Plc</i> , Managing Partner, CapMan Growth (2021–), Partner, Growth (2017–2021) <i>Touhula Varhaiskasvatus Oy</i> , CFO (2015–2017) <i>Coronaria Hoitoketju Oy</i> , Director, M&A (2015–2015) <i>Finnish Industry Investment Ltd</i> , Director, Team Leader, Buyouts and Investment Programmes (2013–2015), Director, Team Leader, Buyout and M&A (2011–2013), Investment Director (2007–2011), Investment Manager (2004–2006) <i>Finnvera Oyj</i> , Development Manager (2002–2004), Business Analyst (2001–2002), Financial Planner (1999–2000) Memberships in other Boards of Directors and positions of trust: <i>Cor Croup Oy</i> , Member of the Board (2023–) <i>Suomen Avustajapalvelut Oy</i> , Chair of the Board (2021–) <i>Aste Helsinki Oy</i> , Chair of the Board (2019–) <i>Silmäasema Oy</i> , Chair of the Board (2019–) <i>Coronaria Oy</i> , Member of the Board (2017–) <i>Finnish Minerals Group Oy</i> , Chair of the Board (2018–2024) <i>Insplan Oy</i> , Member of the Board (2020–2021) <i>RealMachinery Oy</i> , Member of the Board (2018–2021) <i>Touhula Varhaiskasvatus oy</i> , Member of the Board (2015–2017) <i>Aker Arctic Technology Inc.</i> , Member of the Board (2014–2015) <i>Holiday Club Resorts Oy</i> , Member of the Board (2010–2014) <i>Lamor Corporation</i> , Member of the Board (2012–2014)
Ville Poukka Born 1981, M.Sc. (Econ.) Managing Partner, Infra (2017–)	<i>CapMan Plc</i> , Member of the Management Group (2018–) <i>Danske Bank Corporate Finance</i> , Various positions, most recently Managing Director, Head of Energy and Infrastructure (2006–2017) Memberships in other Boards of Directors and positions of trust: <i>Koiviston Auto Group Oy</i> , Member of the Board (2022–) <i>Nydalen Energi AS</i> , Chair of the Board (2020–2022) <i>Norled AS</i> , Member of the Board (2019–2022) <i>Loviisan Lämpö Oy</i> , Chair of the Board (2020–2021)
Mari Simula Born 1982, M.Sc. (Eng.)	<i>CapMan Plc</i> , Member of the Management Group and Head of Fund Investor Relations (2017–) <i>Scala Fund Advisory</i> , Partner, Co-Founder (2016–2017)

Head of Fund Investor Relations (2017–) Joined CapMan in 2007	<i>CapMan Plc</i> , Partner, Fund Advisory (2015–2016), Business Development and Investor Relations Director (2013–2015), Sales and Marketing Director (2011–2013), Sales and Marketing Manager (2009–2011), Fundraising and IR Analyst (2007–2009) <i>The Research Institute of the Finnish Economy (Etla)</i> , Researcher (2005–2006) Memberships in other Boards of Directors and positions of trust: FVCA – Pääomasijoittajat, Deputy Member of the Board (2024–)
Antti Uusitalo Born 1982, M.Sc. (Econ) Partner, Special Situations (2020–) Joined CapMan in 2020	<i>CapMan Plc</i> , Member of the Management Group (2023–) <i>CapMan Plc</i> , Partner, Special Situations (2020–) <i>EY</i> , Partner, Corporate Finance lead Finland (2015–2020) <i>Summa Capital</i> , Partner (2011–2015), Associate Director (2010–2011), Associate (2009–2010, Financial Analyst 2007–2008) Memberships in other Boards of Directors and positions of trust: <i>Aro Systems Oy</i> , Member of the Board (2023–) <i>Marinetek Group Oy</i> , Member of the Board (2021–) <i>HopLop Oy</i> , Member of the Board (2021–2023) <i>IF Gnistan Oy</i> , Chair of the Board (2014–)
Olli Haltia Born 1963, Ph.D. (Econ), M.Sc. (Econ & Forest Econ) Managing Partner, Natural Capital (2024) Joined CapMan in 2024	<i>CapMan Plc</i> , Member of the Management Group (2024–) <i>Dasos Capital Oy Ltd</i> , CEO and Senior Partner (2008–2024) <i>Indufor Oy</i> , CEO and Chair (2003–2007) <i>Bio Fund Management Ltd.</i> , Partner, Investment Director (2001–2003) Memberships in other Boards of Directors and positions of trust: <i>Finsilva Oyj</i> , Chair of the Board (2023–) <i>Dasos Climate-Smart Real Estate Oy</i> , Member of the Board (2022–) <i>Metsä ja Puu Oy</i> , Member of the Board (2021–) <i>Dasos Habitat Foundation Oy</i> , Chair of the Board (2019–) <i>Davvi Metsä Oy</i> , Member of the Board (2019–) <i>Indufor Oy</i> , Chariman of the Board (–2013) <i>Various board positions related to Dasos funds</i>
Anna Olsson Born 1982, M. (Poli. Sci.) Head of Sustainability Joined CapMan in 2021	<i>CapMan Plc</i> , Member of the Management Group (2023–) <i>CapMan Plc</i> , ESG Director (2021–2023) <i>ISS ESG</i> , Head of ESG Specialist Team in the Netherlands, Nordics, UK and Ireland (2019–2021), Vice President – Head of ESG Specialist team in the Nordics and Asia PAC (2017–2019), Associate Vice President – ESG Specialist Europe (2015–2017) <i>Ethix SRI Advisors</i> , Analyst – Human Rights Specialist (2013–2015) <i>Parliamentary Forum on Small Arms and Light Weapons</i> , Project Manager (2013) <i>Rädda Barnen</i> , Project Manager (2005–2011) Memberships in other Boards of Directors and positions of trust: <i>Nya Kompisbyrån</i> , Member of the Board (2022–)

Conflicts of interest

The members of the Board of Directors, the CEO or other members of the Management Group do not have any conflicts of interest between their duties relating to the Company and their private interests and/or their other duties. Johan Bygge, Catarina Fagerholm and Mammu Kaario are independent of both the Company and its significant shareholders. Joakim Frimodig is non-independent of the Company due to his CEO position in the Company during the past 3 years and his position as the Executive Chair of the Company's Board of Directors.

Joakim Frimodig, Johan Hammarén and Olli Liitola are non-independent of the Company's significant shareholder due to their memberships in the Board of Directors of Silvertärnan Ab, which is a significant shareholder of the Company.

Auditors

The consolidated financial statements of the Company for the financial year ended 31 December 2023 incorporated in this Prospectus by reference have been audited by Ernst & Young Oy, under the supervision of principal auditor Kristina Sandin, Authorised Public Accountant.

CapMan's Annual General Meeting of shareholders resolved on 27 March 2024, in accordance with a recommendation of the Audit Committee of the Board of Directors, to elect Ernst & Young Oy as auditor of the Company. Kristina Sandin, Authorised Public Accountant, acts as the principal auditor. The business address of the principal auditor is Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland. Kristina Sandin is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended).

ARRANGEMENTS WITH THE LEAD MANAGER

OP Corporate Bank plc is acting as Lead Manager of the Offering. The Company has entered into agreements with the Lead Manager with respect to certain services to be provided by the Lead Manager in connection with the Offering. The Lead Manager will be paid a fee by the Issuer in respect of the Offering and issue of the Notes.

In addition, the Lead Manager also acts as dealer manager in a tender offer relating to the Existing 2025 Notes.

The Lead Manager and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for CapMan in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Lead Manager or its respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of CapMan for which they have received, or will receive, customary fees and expenses. The Lead Manager and its respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon for CapMan by Roschier, Attorneys Ltd.

INFORMATION INCORPORATED BY REFERENCE

The Company's audited consolidated financial statements as at and for the financial year ended 31 December 2023 and CapMan's unaudited interim report for the three-month period ended on 31 March 2024 as well as the report of the Board of Directors for the financial year 2023 as set out below are incorporated into and form part of the Prospectus by reference. The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Prospectus.

The referenced documents are available on the Company's website at, <https://capman.com/shareholders/result-reports/>.

Document	Information by reference
Annual Report 2023	Audited consolidated financial statements and the auditor's report for the financial year ended 31 December 2023 and the report of the Board of Directors, pages 25 to 90.
CapMan Interim Report Q1 2024	Unaudited interim report for the three-month period ended on 31 March 2024.

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer's Articles of Association are available on the Company's website at, <https://www.capman.com/shareholders/governance/>. Contracts relating to the representation of the Noteholders (with certain commercial details redacted) may be inspected at the Company's website at, <https://capman.com/shareholders/share-shareholders/debt-information/>.

The Company will publish annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Market Act and the rules of the Helsinki Stock Exchange. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Issuer's website at, <https://www.capman.com>.

THE COMPANY

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