Financial Statements

Group Statement of Comprehensive Income (IFRS)

1 000 EUR	Note	2021	2020
Management fees		36,585	28,995
Sale of services		13,341	13,122
Carried interest		2,858	873
Turnover	2, 3	**52,784**	**42,989**
Other operating income	4	22	97
Employee benefit expenses	5	-30,632	-23,916
Depreciation and impairment	6	-1,476	-1,503
Other operating expenses	7	-9,969	-9,728
Fair value gains/losses of investments	9	33,912	4,398
Operating profit		**44,642**	**12,339**
Financial income and expenses	10	-4,042	-3,120
Profit before taxes		**40,600**	**9,219**
Income taxes	11	-5,239	-2,941
Profit for the financial year		**35,362**	**6,278**
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Translation difference		-39	100
Total comprehensive income		**35,322**	**6,378**
Profit attributable to:			
Equity holders of the Company		34,320	5,142
Non-controlling interest		1,042	1,136
Total comprehensive income attributable to:			
Equity holders of the Company		34,281	5,242
Non-controlling interest		1,042	1,136
Earnings per share for profit attributable to the equity holders of the Company:			
Earnings per share (basic), cents	12	21.9	3.3
Earnings per share (diluted), cents	12	21.4	3.3

The Notes are an integral part of the Financial Statements.

Group Balance Sheet (IFRS)

1 000 EUR	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Tangible assets	13	1,754	2,619
Goodwill	14	15,314	15,314
Other intangible assets	15	459	725
Investments at fair value through profit and loss	16		
Investments in funds		130,011	116,066
Other financial assets		393	191
Receivables	17	10,066	9,084
Deferred tax assets	18	1,836	2,439
		159,834	146,438
Current assets			
Trade and other receivables	19	15,223	14,017
Financial assets at fair value through profit and loss	20	0	312
Cash and bank	21	65,207	58,002
		80,429	72,331
Total assets		**240,263**	**218,768**

1 000 EUR	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Capital attributable to the Company's equity holders	22		
Share capital		772	772
Share premium account		38,968	38,968
Other reserves		52,718	71,416
Translation difference		-286	-247
Retained earnings		33,607	1,616
Total capital attributable to the Company's equity holders		**125,778**	**112,524**
Non-controlling interests		1,616	742
Total equity		**127,394**	**113,266**
Non-current liabilities			
Deferred tax liabilities	18	4,627	2,703
Interest-bearing loans and borrowings	23	82,038	82,612
Other non-current liabilities	24	7,552	6,936
		94,217	92,250
Current liabilities			
Trade and other payables	25	16,722	11,075
Interest-bearing loans and borrowings	26	970	908
Current income tax liabilities		959	1,269
		18,652	13,252
Total liabilities		**112,869**	**105,502**
Total equity and liabilities		**240,263**	**218,768**

The Notes are an integral part of the Financial Statements.

Group Statement of Changes in Equity (IFRS)

		Attributable to the equity holders of the Company						
1 000 EUR	**Note**	**Share capital**	**Share premium account**	**Other reserves**	**Translation difference**	**Retained earnings**	**Total**	**Non-controlling interests**
Equity on 1 January 2020	22	**772**	**38,968**	**84,823**	**-348**	**3,218**	**127,433**	**2,100**
Profit for the year						5,142	5,142	1,136
Other comprehensive income for the year								
Currency translation differences					100		100	
Total comprehensive income for the year					**100**	**5,142**	**5,242**	**1,136**
Share subscriptions with options				447			447	
Performance Share Plan						-994	-994	
Dividends and return of capital				-13,854		-6,282	-20,136	-1,708
Transactions with non-controlling interests						532	532	-786
Equity on 31 December 2020	22	**772**	**38,968**	**71,416**	**-247**	**1,616**	**112,524**	**742**
Profit for the year						34,320	34,320	1,042
Other comprehensive income for the year								
Currency translation differences					-39		-39	
Total comprehensive income for the year					**-39**	**34,320**	**34,281**	**1,042**
Share subscriptions with options				90			90	
Performance Share Plan						787	787	
Dividends and return of capital				-18,788		-3,131	-21,920	-328
Transactions with non-controlling interests						15	15	161
Equity on 31 December 2021	22	**772**	**38,968**	**52,718**	**-286**	**33,607**	**125,778**	**1,616**

The Notes are an integral part of the Financial Statements.

Group Cash Flow Statement (IFRS)

1 000 EUR	Note	2021	2020
Cash flow from operations			
Profit for the financial year		35,362	6,278
Adjustments on cash flow statement	8	-22,337	5,009
Change in working capital:			
Change in current non-interest-bearing receivables		-1,545	-3,169
Change in current trade payables and other non-interest-bearing liabilities		6,087	-12,551
Interest paid		-3,971	-3,197
Taxes paid		-2,571	-4,277
Cash flow from operations		**11,025**	**-11,907**
Cash flow from investing activities			
Acquisition of subsidiaries		231	-255
Proceeds from sale of subsidiaries		221	7
Investments in tangible and intangible assets		-140	-389
Investments at fair value through profit and loss		17,522	17,670
Long-term loan receivables granted		-144	-410
Receivables from long-term receivables		1,389	673
Interest received		91	166
Cash flow from investing activities		**19,170**	**17,461**

1 000 EUR	Note	2021	2020
Cash flow from financing activities			
Share issue		90	447
Proceeds from borrowings		140	69,724
Repayment of long-term loan	27	0	-38,590
Payment of lease liabilities		-976	-942
Dividends paid and return of capital		-22,244	-21,854
Cash flow from financing activities		**-22,990**	**8,784**
Change in cash and cash equivalents		**7,205**	**14,337**
Cash and cash equivalents at start of year		58,002	43,665
Cash and cash equivalents at end of year	21	**65,207**	**58,002**

The Notes are an integral part of the Financial Statements.

Notes to the Consolidated Financial Statements

Group information

CapMan's business comprises of private equity fund management and advisory services, as well as investment business. In the Management Company Business, the funds managed by CapMan make investments in Nordic and Russian companies and in real estate and infrastructure assets in the Nordic countries. The Management Company Business also includes the wealth services offered to smaller investors. The Service Business includes analysis and reporting services, and procurement services to companies. Through its investment business, CapMan invests in the private equity asset class, mainly in its own funds, but also selectively in funds managed by external fund managers.

The parent company of the Group is CapMan Plc and is domiciled in Helsinki, with a registered office address at Ludviginkatu 6, 00130 Helsinki, Finland.

The Consolidated Financial Statements may be viewed online at **www.capman.com**, or a hard copy is available from the office of the parent company.

The Consolidated Financial Statements for 2021 have been approved for publication by CapMan Plc's Board of Directors on February 2, 2022. Pursuant to the Finnish Companies Act, shareholders may adopt or reject the financial statements and make decisions on amendments to them at the Annual General Meeting.

1. Accounting policies

Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in force at 31 December, 2021 as adopted by the European Union. International Financial Reporting Standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements have been prepared in accordance with the Finnish accounting standards as and where they supplement IFRS requirements.

The preparation of financial statements in conformity with IFRS requires the Group's management to make estimates and assumptions when applying CapMan's accounting principles, and these are presented in more detail under 'Use of estimates'.

The Consolidated Financial Statements have been prepared under the historical cost convention, except for financial assets and liabilities valued at fair value through profit or loss. The information in the Consolidated Financial Statements is presented in thousands of euros. Figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

New and amended standards and interpretations applied in financial year ended

The Group has applied the amended standards and interpretations that have come into effect as of 1 January, 2021. They had no impact on the consolidated financial statements.

Adoption of new and amended standards and interpretations applicable in future financial years

The Group has not yet adopted the following new and amended standards and interpretations already issued by the IASB. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

These amendments have been endorsed for use by the European Union:

- Amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment and IAS 37 Provisions, Contingent Liabilities and Contingent Assets (effective for financial years beginning on or after 1 January, 2022). These amendments provide further clarifications for a more consistent application of the standards, or update references.
- Annual Improvements to IFRS Standards 2018–2020 Cycle (effective for financial years beginning on or after 1 January, 2022). The annual improvements aim at streamlining and clarifying existing standards. The annual improvements contain amendments to IAS 41 Agriculture, IFRS 1 First-time Adoption of International Financial Reporting Standards, and IFRS 9 Financial Instruments.

These amended standards are not expected to have an impact on the Group's financial statements.

Consolidation principles

As CapMan has determined it meets the definition of an investment entity, its subsidiaries are classified either as operating subsidiaries that are considered to be an extension of the Parent's operations, and as such, they are consolidated or investment entity subsidiaries that are fair valued through profit or loss. The types of subsidiaries and their treatment in CapMan's consolidated accounts are as follows:

- Subsidiaries that provide fund management services (fund managers) or manage direct investments are considered to be an extension of the Parent's business and as such, they are consolidated;
- Subsidiaries that provide fund management services (fund managers) and which also hold direct investments in the funds are consolidated and the investments in the funds are fair valued through profit or loss;
- Subsidiaries that provide fund investment advisory services (advisors) are considered to be an extension of the Parent's business and as such, they are consolidated;
- Investment entity subsidiaries (CapMan Fund Investments SICAV-SIF), through which CapMan makes its own fund investments, are valued at fair value through profit or loss.

Significant judgment applied by management in the preparation of the consolidated financial statements – investment entity basis

CapMan qualifies as an investment entity as defined by IFRS 10, because the cornerstone of its business purpose is to obtain capital from investors to its closed-end private equity funds and to provide investment management services to those funds to gain both capital appreciation and investment income. Direct investments represent a relatively small part compared to total assets under management. CapMan obtains funds from many external investors for investment purposes. Documented exit strategies exist for each fund's portfolio investments. Each fund's portfolio investments and the real estate investments are fair valued and such fair value information is provided both to the fund investors on reporting date and also for CapMan's internal management reporting purposes. In addition, management has assessed that the following characteristics further support investment entity categorization: CapMan holds several investments itself in the funds, investments in the funds are held by several investors, the investors are not related parties and the investments are held mostly in the form of equity.

Significant judgment applied by management in the preparation of the consolidated financial statements – control over funds

One of the most significant judgments management made in preparing the Company's consolidated financial statements is the determination that Company does not have control over the funds under its management. Control is presumed to exist when a parent has power over the investee, has exposure to variable returns from the fund and is able to use its power to affect the level of returns.

CapMan manages the funds against management fee received from the investors on the basis of the investment management mandate negotiated with the investors and it also makes direct investments in the funds under its management. Accordingly, CapMan was required to determine, whether it is acting primarily as a principal or as an agent in exercising its power over the funds.

In the investment management mandate the investors have set detailed instructions in all circumstances relating to the management of the fund limiting the actual influence of the general partner at very low. In general, having a qualified majority, investors have a right to replace the general partner and/or fund manager. The remuneration CapMan is entitled to is commensurate with the services it provides and corresponds to remuneration customarily present in arrangements for similar services on an arm's length basis. CapMan's direct investment (typically between 1% to 5%) in the funds and thus the share of the variability of the returns compared with the other investors is relatively small. As an investor in the fund CapMan has no representation nor voting rights as it has been specifically excluded in the investment management mandate.

Therefore, management has concluded that despite it from a formal perspective exercising power over the funds by controlling the general partner of the fund, its actual operational ability is limited in the investment management mandate in a manner that the general partner is considered to act as an agent. Furthermore, CapMan's exposure to variable returns from the fund and its power to affect the level of returns is very low for the reasons described above. Therefore, CapMan has determined that it does not have control over the funds under its management.

Subsidiaries

Subsidiaries are consolidated using the acquisition method. All intercompany transactions are eliminated in the Consolidated Financial Statements. Profit or loss, together with all other comprehensive income-related items, are booked to the owners of the parent company or owners not holding a controlling interest in the companies concerned. Non-controlling interests are presented in the Consolidated Balance Sheet under equity separately from equity attributable to the owners of the parent company.

Subsidiaries and businesses acquired during the year are consolidated from the date on which the Group acquires a controlling interest, and in the case of companies and businesses divested by the Group during the financial year up to the date on which CapMan's controlling interest expires.

Associates

An associated company is an entity in which the Group has significant influence but does not hold a controlling interest. This is generally defined as existing when the Group holds, either directly or indirectly, more than 20% of a company's voting rights.

Associated companies have been consolidated in accordance with the equity method. Under this, the investment in an associated company is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of the company's net assets, less any impairment value. If the Group's share of the loss incurred by an associated company exceeds the book value of its investment, the investment is booked at zero in the balance sheet, and losses exceeding book value are not combined unless the Group is committed to meeting the obligations of the company concerned. The Group's share of the profit recorded by an associated company during the financial year in accordance with its holding in the company is presented as a separate item in the income statement after operating profit.

Segment reporting

Operating segments are reported in accordance with internal reporting presented to the chief operating decision-maker. The latter is responsible for allocating resources to operating segments and evaluating their performance and is defined as the Group's Management Group, which is responsible for taking strategic decisions affecting CapMan.

CapMan has changed the composition of its reportable segments as of 1 January, 2021, and restated the comparison year figures respectively. Earlier business unit CapMan Wealth Services was reported in Service Business, but as of 2021 it will be reported in Management Company Business. At the same time, items below operating profit, such as financial income and expenses and income taxes, and non-current assets will no longer be allocated on segment level, as CapMan's chief operating decision-maker is not following these items on segment-level.

Translation differences

The result and financial position of each of the Group's business units are measured in the currency of the primary economic environment for that unit ('functional currency'). The Consolidated Financial Statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

Transactions in foreign currencies have been recorded in the parent company's functional currency at the rates of exchange prevailing on the date of the transactions; in practice a reasonable approximation of the actual rate of exchange on the date of the transaction is often used. Foreign exchange differences for operating business items are recorded in the appropriate income statement account before operating profit and, for financial items, are recorded in financial income and expenses. The Group's foreign currency items have not been hedged.

In the consolidated financial statements, the income statements of subsidiaries that use a functional currency other than the euro are translated into euros using the average rates for the accounting period. Their balance sheets are translated using the closing rate on the balance sheet date. All resulting exchange differences are recognised in other comprehensive income. Translation differences caused by changes in exchange rates for the cumulative shareholders' equity of foreign subsidiaries have been recognised in other comprehensive income.

Tangible assets

Tangible assets have been reported in the balance sheet at their acquisition value less depreciation according to plan. Assets are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives are as follows:

Machinery and equipment	4–5 years
Other long-term expenditure	4–5 years

The residual values and useful lives of assets are reviewed on every balance sheet date and adjusted to reflect changes in the expected economic benefits where necessary.

Tangible assets include right-of-use assets measured in accordance with IFRS 16, which are disclosed in the notes. More information on these items is included in chapter Leases of Accounting Policies.

Intangible assets

Goodwill

Goodwill acquired in a business merger is booked as the sum paid for a holding, the holding held by owners with a non-controlling interest, and the holding previously owned that, when combined, exceeds the fair value of the net assets of the acquisition. Write-offs are not made against goodwill, and possible impairment of goodwill is tested annually. Goodwill is measured as the original acquisition cost less accumulated impairment. The goodwill acquired during a merger is booked against the units or groups of units responsible for generating the cash flow used for testing impairment. Every unit or group of units for which goodwill is booked represents the lowest level of the organisation at which goodwill is monitored internally for management purposes. Goodwill is monitored at the operating segment level.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are recognised in the balance sheet only if the cost of the asset can be measured reliably and if it is probable that the future economic benefits attributable to the asset will flow to the Group.

Agreements and trademarks acquired in business mergers are booked at fair value at the time of acquisition. As they have a limited life, they are booked in the balance sheet at acquisition cost minus accumulated write-offs. IT systems are expensed on the basis of the costs associated with acquiring and installing the software concerned. Depreciation is spread across the financial life of the relevant software licences. Impairment is tested whenever there is an indication that the book value of intangible assets may exceed the recoverable amount of these assets.

The estimated useful lives are:

Agreements and trademarks	10 years
Other intangible assets	3–5 years

Impairment of assets

The Group reviews all assets for indications that their value may be impaired on each balance sheet date. If such indication is found to exist, the recoverable amount of the asset in question is estimated. The recoverable amount for goodwill is measured annually independent of indications of impairment.

The need for impairment is assessed on the level of cash-generating units, in other words at the smallest identifiable group of assets that is largely independent of other units and cash inflows from other assets. The recoverable amount is the fair value of an asset, less costs to sell or value in use. Value in use refers to the expected future net cash flow projections, which are discounted to the present value, received from the asset in question or the cash-generating unit. The discount rate used in measuring value in use is the rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment is recorded in the income statement as an expense. The recoverable amount for financial assets is either the fair value or the present value of expected future cash flows discounted by the initial effective interest rate.

An impairment loss is recognised whenever the recoverable amount of an asset is below the carrying amount, and it is recognised in the income statement immediately. An impairment loss of a cash-generating unit is first allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets of the unit pro rata. An impairment loss is reversed if there is an indication that an impairment loss may have decreased and the carrying amount of the asset has changed from the recognition date of the impairment loss.

The increased carrying amount due to reversal cannot exceed what the depreciated historical cost would have been if the impairment had not been recognised. Reversal of an impairment loss for goodwill is prohibited. The carrying amount of goodwill is reviewed for impairment annually or more frequently if there is an indication that goodwill may be impaired, due to events and circumstances that may increase the probability of impairment.

Financial assets

The Group's financial assets have been classified into the following categories:

1) financial assets at fair value through profit or loss
2) financial assets at amortised cost

Investments in equity instruments are always measured at fair value through profit or loss. Classification of debt instruments, such as trade and loan receivables, is based on the business model for managing and for the contractual cash flow characteristics of these financial assets. Debt instruments of the Management Company Business and Service Business are classified as financial assets at amortised cost, because they are held solely in order to collect contractual cash flows, which are solely payments of principal and interest. Current debt instruments, included in the market portfolio of the Investment Business, are classified as at fair value through profit or loss, because they are held for trading. Non-current debt instruments included in the Investment Business are held for both selling purposes and collecting contractual cash flows (principal and interest), and the Group designates these assets as measured at fair value through profit or loss, in order to reduce inconsistency with regards to recognizing gains and losses of financial assets within the Investment Business, because the Group as an investment entity manages and monitors the performance of these investments based on fair values according to group's investment strategy.

Transaction costs are reported in the initial cost of financial assets, excluding items valued at fair value through profit or loss. All purchases and sales of financial instruments are recognised on the trade date. An asset is eligible for derecognition and removed from the balance sheet when the Group has transferred the contractual rights to receive the cash flows or when it has substantially transferred all of the risks and rewards of ownership of the asset outside the Group. Financial assets are classified as current if they have been acquired for trading purposes or fall due within 12 months.

Financial assets at fair value through profit or loss

Fair value through profit or loss class comprises of financial assets that are equity instruments or acquired as held for trading, in which case they can be either equity or debt instruments. Debt instruments are also classified to this class, if they are held for both selling purposes and collecting contractual cash flows and which CapMan as an investment entity designates as financial assets at fair value through profit or loss at initial recognition in order to reduce inconsistency with regards to recognizing gains and losses of financial assets within the Investment Business.

Fund investments and other investments in non-current assets are classified as financial assets at fair value through profit or loss and their fair value change is presented on the line item "Fair value changes of investments" in the statement of comprehensive income. Fair value information of the non-current fund investments is provided quarterly to Company's management and to other investors in the investment funds managed by CapMan. The valuation of CapMan's funds' investment is based on International Private Equity and Venture Capital Valuation Guidelines (IPEVG) and IFRS 13.

Investments in listed shares, funds and interest-bearing securities as well as those derivative instruments that do not meet the hedge accounting criteria or for which hedge accounting is not applied in current assets are held for trading and therefore classified as at fair value through profit or loss. Listed shares and derivative contracts in current assets are measured at fair value by the last trade price on active markets on the balance sheet date. The fair value of current investments in funds is determined as the funds' net asset value at the balance sheet date. The fair value of current investments in interest-bearing securities is based on the last trade price on the balance sheet date or, in an illiquid market, on values determined by the counterparty. The change in fair value of current financial assets measured at fair value through profit or loss as well as dividend and interest income from short-term investments in listed shares and interest-bearing securities are presented on the line item "Fair value changes of investments" in the statement of comprehensive income.

Financial assets at amortised cost

Financial assets at amortised cost mainly include non-interest-bearing trade receivables and interest-bearing loan receivables of the Management Company Business and Service Business. These financial assets are held solely in order to collect contractual cash flows, and whose payments are fixed or determinable and which are not quoted in an active market.

They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

Expected credit loss of the trade receivables is evaluated by using the simplified approach allowed by IFRS 9, under which a provision matrix is maintained, based on the historical credit losses and forward-looking information regarding general economic indicators. In addition, materially overdue receivables are evaluated on a client basis.

Expected credit losses of loan receivables are evaluated based on the general approach under IFRS 9. The group evaluates the credit risk of the borrowers by estimating the delay of the repayments and borrower's future economic development. Depending on the estimated credit risk the group measures the loss allowance at an amount equal to 12-month expected credit losses or lifetime expected credit losses. Inputs used for the measurement of expected credit losses include, among others, available statistics on default risk based on credit risk rating grades and the historical credit losses the group has incurred.

Credit risk of a loan receivable is assumed low on initial recognition in case the contractual payments of principal and interest are dependent on the cash proceeds the borrower receives from the underlying investments. In these cases, the borrower is considered to have a strong capacity to meet its contractual cash flow obligations in the near term. It is considered that there has been a significant increase in the credit risk, if the contractual payments have become more than 30 days past due, and a default event has occurred, if the payment is more than 90 days past due, unless resulting from an administrative oversight.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash in banks and in hand, together with liquid short-term deposits. Cash assets have a maximum maturity of three months.

Dividend payment and repayment of capital

Payment of dividends and repayment of capital is decided in the Annual General Meeting. The dividend payment and repayment of capital proposed to the Annual General Meeting by the Board of Directors is not subtracted from distributable funds until approved by the Annual General Meeting.

Financial liabilities

Financial liabilities largely consist of loans from financial institutions and leasing liabilities. Financial liabilities are initially recognised at fair value. Transaction costs are reported in the initial book value of the financial liability. Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities are reported in non-current and current liabilities.

Leases

Group's lease agreements are mainly related to facilities, company cars and IT equipment. Group applies the exemptions allowed by the standard on lease contracts for which the lease term ends within 12 months as of the initial application, and lease contracts for which the underlying asset is of low value. Exemptions are applicable to some of the leased premises, such as office hotels, and to all laptops, printers and copying machines, among others. These lease payments are recognised as an expense in the income statement on a straight-line basis.

Other lease agreements are recognised as right-of-use assets and lease liabilities in the balance sheet. These agreements include long-term lease agreements of facilities and company cars. Right-of-use assets are included in tangible assets and the related lease liabilities are included in non-current and current interest-bearing financial liabilities.

CapMan Group does not act as a lessor.

Provisions

Provisions are recognised in the balance sheet when the Group has a current obligation (legal or constructive) as a result of a past event, and it is probable that an outflow will be required to settle the obligation and a reliable estimate of the outflow can be made.

The Group's provisions are evaluated on the closing date and are adjusted to match the best estimate of their size on the day in question. Changes are booked in the same entry in the income statement as the original provision.

Employee benefits

Pension obligations

The defined contribution pension plan is a pension plan in accordance with the local regulations and practices of its business domiciles. Payments made to these plans are charged to the income statement in the financial period to which they relate. Pension cover has been arranged through insurance policies provided by external pension institutions.

Share-based payments

The fair value of stock options is assessed on the date they are granted and are expensed in equal instalments in the income statement over the vesting period of the rights concerned. An evaluation of how many options will generate an entitlement to shares is made at the end of every reporting period. Fair value is determined using the Black-Scholes pricing model. The terms of the stock option programs are presented in Note 29. Share-based payments.

Revenue recognition

Revenue from contracts with customers is recognised by first allocating the transaction price to performance obligations, and when the performance obligation is satisfied by transferring the control of the underlying service to the customer, the revenue related to this performance obligation is recognised. Performance obligation can be satisfied either at a point in time or over time.

Management fees and service fees in the Management Company Business

As a fund manager, CapMan receives management fees during a fund's entire period of operations. Management fee is a variable consideration and is typically based on the fund's original size during its investment period, which is usually five years. Thereafter the fee is typically based on the acquisition cost of the fund's remaining portfolio. Annual management fees are usually 0.5-2.0% of a fund's total commitments, depending whether the fund is a real estate fund, a mezzanine fund, or an equity fund. In the case of real estate funds, management fees are also paid on committed debt capital. The average management fee percentage paid by CapMan-managed funds is approx. 1%.

Management fees paid by the funds are recognised as income over time, because the fund management service is the only performance obligation in the contract and it is satisfied over time.

Management company business also includes wealth management services to institutional clients, foundations, family offices and wealthy private clients. Fees from these services are recognised over time, when the service is provided and the control is transferred to the customer, except for success and transaction fees, which are recognised as income at a point in time, because the underlying performance obligation is satisfied and the control of the related service is transferred to the customer at a point in time.

Fees in the Service Business

CapMan's Service Business includes analysis, reporting and back office services provided by JAY Solutions and procurement services provided by CapMan Procurement services (CaPS). Fees from these services are primarily recognised over time.

Some of the contracts with customers related to the fundraising services earlier included in the Service Business include a significant financing component. When determining the transaction price in these cases, the promised amount of consideration is adjusted for the effects of the time value of money and customer's credit characteristics.

Carried interest income

Carried interest 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 practice, carried interest means a share of a fund's cash flow received by the fund manager after the fund has been transferred to carry.

The recipients of carried interest in the private equity industry are typically the investment professionals responsible for a fund's investment activities. In CapMan's case, carried interest is split between CapMan Plc and funds' investment teams. The table of funds published in CapMan's Annaul Reports details CapMan Plc's share of a fund's cash flow if it is in carry.

CapMan applies a principle where funds transfer to carry and carried interest income are based on realised cash flows, not on a calculated and as yet unrealised return. As the level of carried interest income varies, depending on the timing of exits and the stage at which funds are in their life cycle, predicting future levels of carried interest is difficult.

To transfer to carry, a fund must return its paid-in capital to investors and pay a preferential annual return on this. The preferential annual return is known as a hurdle rate, which is typically set between 7-10% IRR p.a. When a fund has transferred to carry, the remainder of its cash flows is distributed between investors and the fund manager. Investors typically receive 80% of the cash flows and the fund manager 20%. When a fund is generating carried interest, the fund manager receives carried interest income from all of the fund's cash flows, even if an exit is made at below the original acquisition cost.

Revenue from carried interest is recognised when a fund has transferred to carry and to the extent carried interest is based on realised cash flows and management has estimated it being highly probable that there is no risk of repayment of carried interest back to the fund. Carried interest is recognised when CapMan is entitled to it by the reporting date, a confirmation on the amount has been received and CapMan is relatively close to receiving it in cash.

Potential repayment risk of carried interest to the funds (clawback)

Potential repayment risk to the funds (clawback) is considered when assessing whether revenue recognition criteria have been fulfilled. Clawback risk relates to a situation when, in conjunction with the liquidation of a fund, it is recognised that the General Partner has received more carried interest than agreed in the fund agreement. These situations can occur, for example, if there are recallable distributions or if representations and warranties have been given by the vendor in the sale and purchase agreement when the fund is towards the end of its lifecycle.

Potential repayment risk to the funds (clawback) is estimated by the management at each reporting date. The management judgment includes significant estimates relating to investment exit timing, exit probability and realisable fair value. The clawback risk is measured by using the expected value method, i.e. by calculating a probability weighted average of estimated alternative investment exit outcomes. The clawback is an adjustment to the related revenue recognised and is included in the current accrued liabilities in the consolidated balance sheet.

Income taxes

Tax expenses in the consolidated income statement comprise taxes on taxable income and changes in deferred taxes for the financial period. Taxes are booked in the income statement unless they relate to other areas of comprehensive income or directly to items booked as equity. In these cases, taxes are booked to either other comprehensive income or directly to equity. Taxes on taxable income for the financial period are calculated on the basis of the tax rate in force for the country in question. Taxes are adjusted on the basis of deferred income tax assets and liabilities from previous financial periods, if applicable. The Group's taxes have been recognised during the financial year using the average expected tax rate.

Deferred taxes are calculated on temporary differences between the carrying amount and the tax base. Deferred taxes have only been recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The largest temporary differences arise from the valuation of investments at fair value. Deferred taxes are not recognised for non-tax deductible amortisation of goodwill. Deferred taxes have been measured at the statutory tax rates enacted by the balance sheet date and that are expected to apply when the related deferred tax is realised.

Items affecting comparability and alternative performance measures

CapMan uses alternative performance measures, such as Adjusted operating profit, to denote the financial performance of its business and to improve the comparability between different periods. Alternative performance measures do not replace performance measures in accordance with the IFRS and are reported in addition to such measures. Alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with the IFRS by adding or deducting the items affecting comparability and they will be nominated as adjusted.

Items affecting comparability are, among others, material items related to mergers and acquisitions or major development projects, material gains or losses related to the acquisition or disposals of business units, material gains or losses related to the acquisition or disposal of intangible assets, material expenses related to decisions by authorities and material gains or losses related to reassessment of potential repayment risk to the funds.

Use of estimates

The preparation of the financial statements in conformity with IFRS standards requires Group management to make estimates and assumptions in applying CapMan's accounting principles. These estimates and assumptions have an impact on the reported amounts of assets and liabilities and disclosure of contingent liabilities in the balance sheet of the financial statements and on the reported amounts of income and expenses during the reporting period. Estimates have a substantial impact on the Group's operating result. Estimates and assumptions have been used in assessing the impairment of goodwill, the fair value of fund investments, the impairment testing of intangible and tangible assets, in determining useful economic lives and expected credit losses, and in reporting deferred taxes, among others.

Valuation of fund investments

The determination of the fair value of fund investments using the International Private Equity and Venture Capital Valuation Guidelines (IPEVG) takes into account a range of factors, 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. These valuation methodologies involve a significant degree of management judgment. Because there is significant uncertainty in the valuation of, or in the stability of, the value of illiquid investments, the fair values of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained when such investments are realised.

Valuation of fund investments is described in more detail in the Note 31

Valuation of other investments

The fair value of growth equity investments is determined quarterly by using valuation methods according to IPEVG and IFRS 13. The valuations are based on forecasted cash flows or peer group multiples. In estimating fair value of an investment, a method that is the most appropriate in light of the facts, nature and circumstances of the investment is applied. External valuations are made at least once a year to verify the fair values of growth equity investments.

Goodwill impairment test

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. Turnover growth and operating margin estimates are based on the current cost structure and turnover generated by the current customer base. Turnover is expected to grow to the extent that can be reasonably supported by the current personnel and other resources. This means such additional turnover and costs included in the business plan that are related to future expansion – and expected to be mainly visible as new customers and increased headcount – have been removed from the cash flow forecasts when preparing the goodwill impairment test.

Goodwill impairment test is described in more detail in the Note 14.

2. Segment information

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

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

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

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

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

2021

€ ('000)	Management company business	Service business	Investment business	Other	Total
Management fees	36,585				36,585
Service fees	4,185	8,619		536	13,341
Carried interest	2,858				2,858
Turnover, external	**43,629**	**8,619**		**536**	**52,784**
Turnover, internal	**242**	**664**		**-906**	
Other operating income		19		3	22
Personnel expenses, of which	-19,989	-3,371	-866	-6,405	-30,632
Salaries and bonuses	-19,989	-3,371	-866	-5,618	-29,845
Share-based payment				-787	-787
Depreciation and amortisation	-895	-340	-15	-226	-1,476
Other operating expenses	-6,086	-1,004	-333	-2,545	-9,969
Internal service fees	-3,708	-413		4,121	0
Fair value changes of investments			33,912		33,912
Operating profit (loss)	**13,193**	**4,173**	**32,698**	**-5,422**	**44,642**
Financial items					-4,042
Income taxes					-5,239
Profit for the period					**35,362**
Earnings per share, cents					21,9
Earnings per share, diluted, cents					21,4
Geographical distribution of turnover:					
Finland					29,379
Other countries					23,405
Total					**52,784**

2020

€ ('000)	Management company business	Service business	Investment business	Other	Total
Management fees	28,995				28,995
Service fees	3,862	8,564		696	13,122
Carried interest	873				873
Turnover	**33,730**	**8,564**		**696**	**42,989**
Turnover, internal		**780**		**-780**	
Other operating income	8	90			97
Personnel expenses, of which	-13,922	-3,038	-338	-6,618	-23,916
Salaries and bonuses	-13,922	-3,038	-338	-4,699	-21,997
Share-based payment				-1,919	-1,919
Depreciation, amortisation and impairment	-820	-433		-249	-1,503
Other operating expenses	-5,948	-1,196	-88	-2,496	-9,728
Internal service fees	-3,545	-158	-15	3,718	
Fair value changes of investments			4,398		4,398
Operating profit (loss)	**9,502**	**4,608**	**3,958**	**-5,729**	**12,339**
Financial items					-3,120
Income taxes					-2,941
Result for the period					**6,278**
Earnings per share, cents					3,3
Earnings per share, diluted, cents					3,3
Geographical distribution of turnover:					
Finland					20,159
Other countries					22,830
Total					**42,989**

3. Turnover

Revenue from contracts with customers include management fees, service fees and carried interest.

In addition to the segment information (see Note 2), information presented here depicts how the nature, amount, timing and uncertainty of revenue are affected by economic factors and how this disaggregation reconciles with the revenue of each reportable segment. Management and service fee as well as carried interest in the Management company business is primarily related to long-term contracts. Management and service fee is typically recorded over time, whereas transaction fees included in service fees and separately disclosed carried interest is recognised at a point in time. Revenue from the Service business is mainly based on short-term contracts and includes primarrly fees recognised over time.

The below table disaggregates timing of revenue recognition by reportable segment into services transferred over time and at a point in time. The below table also reconciles revenue from customer contracts to external turnover by reportable segment.

2021

€ ('000)	Management company business	Service business	Investment business	Other	Total
Timing of revenue recognition:					
Services transferred over time	39,845	8,619		536	**49,001**
Services transferred at a point in time	3,783				**3,783**
Revenue from customer contracts, external	43,629	8,619		536	**52,784**

2020

€ ('000)	Management company business	Service business	Investment business	Other	Total
Timing of revenue recognition:					
Services transferred over time	32,274	6,754		696	**39,724**
Services transferred at a point in time	1,456	1,810			**3,266**
Revenue from customer contracts, external	33,730	8,564		696	**42,989**

4. Other operating income

€ ('000)	2021	2020
Other items	22	97
Total	**22**	**97**

5. Employee benefit expenses

€ ('000)	2021	2020
Salaries and wages	25,553	18,815
Pension expenses - defined contribution plans	3,564	2,669
Share-based payments	787	1,919
Other personnel expenses	728	513
Total	**30,632**	**23,916**

Remuneration of the management is presented in Note 30. Related party disclosures.

Cost for the stock options granted and investment-based incentive plan is based on the fair value of the instrument. The counter-entry to the expenses recognised in the income statement is in retained earnings, and thus has no effect on total equity. More information on the share-based payments is disclosed in Note 29.

Average number of people employed

	2021	2020
By country		
Finland	125	112
Sweden	25	22
Denmark	5	6
Norway	1	0
Luxembourg	1	2
United Kingdom	4	4
In total	**161**	**146**

	2021	2020
By segment*		
Management company business	92	75
Service business	30	36
Investment business and other	39	35
In total	**161**	**146**

* Comparison period amounts adjusted based on the Group's segment structure updated in 2021.

6. Depreciation

€ ('000)	2021	2020
Depreciation by asset type		
Intangible assets		
Other intangible assets	447	481
Total	447	481
Tangible assets		
Machinery and equipment	65	64
Right-of-use assets, buildings (IFRS 16)	932	894
Right-of-use assets, machinery and equipment (IFRS 16)	32	64
Total	1,029	1,022
Total depreciation	**1,476**	**1,504**

No impairments have been recorded during reporting period and comparison period.

7. Other operating expenses

€ ('000)	2021	2020
Included in other operating expenses:		
Other personnel expenses	1,062	775
Office expenses	542	529
Travelling and entertainment	542	391
External services	5,740	5,813
Other operating expenses	2,083	2,220
Total	**9,969**	**9,728**
Short-term lease expense (IFRS 16)	236	295
Expense for leases of low-value assets (IFRS 16)	134	98

Audit fees

Ernst & Young chain of companies:

€ ('000)	2021	2020
Audit fees	293	283
Tax advices	0	8
Other fees and services	10	20
Total	**303**	**312**

Non-audit services performed by Ernst & Young in 2021 was 10 (2020: 28) thousand euros in total. The services consisted of other services amounting to 10 (20) thousand euros. During 2020 non-audit services also included tax advisory services amounting 8 thousand euros.

8. Adjustments to cash flow statement and total cash outflow for leases

€ ('000)	2021	2020
Personnel expenses	787	1,919
Depreciation, amortisation and write-downs	1,476	1,503
Fair value gains/losses of investments	-33,912	-4,398
Finance income and costs	4,042	3,120
Taxes	5,239	2,941
Other adjustments	32	-75
Total	**-22,337**	**5,009**
Total cash outflow for leases (IFRS 16)	-1,020	-1,008

9. Fair value gains/losses of investments

€ ('000)	2021	2020
Investments at fair value through profit and loss		
Investments in funds	33,857	7,036
Market portfolio	55	-124
Investments in joint ventures	0	15
Other investments*	0	-2,529
Total	**33,912**	**4,398**

* In 2020, included a net loss of EUR 2.5 million from financial assets designated at fair value through profit or loss.

10. Finance income and costs

€ ('000)	2021	2020
Finance income		
Interest income from loan receivables	171	271
Other interest income	0	4
Exchange gains	142	0
Change in fair value of financial liabilities	0	338
Total	**313**	**613**
Finance costs		
Interest expenses for loans	-3,390	-2,684
Change of expected credit losses	41	-101
Change in fair value of financial liabilities	-414	
Other interest and finance expenses	-547	-607
Interest expense of lease liabilities (IFRS 16)	-44	-66
Exchange losses	0	-274
Total	**-4,354**	**-3,732**

11. Income taxes

€ ('000)	2021	2020
Current income tax	2,653	1,743
Taxes for previous years	155	-631
Deferred taxes		
Temporary differences	2,431	1,829
Total	**5,239**	**2,941**
Income tax reconcilliation		
Profit before taxes	40,600	9,219
Tax calculated at the domestic corporation tax rate of 20%	8,120	1,844
Effect of different tax rates outside Finland	110	7
Tax exempt income	-2,638	-189
Non-deductible expenses	219	49
Performance share plan	157	-131
Unrecognized tax assets on tax losses and use of previously unrecognised tax losses	-851	2,537
Taxes for previous years	155	-631
Reassesment of deferred tax liabilities	0	-573
Other differences	-33	28
Income taxes in the Group Income Statement	5,239	2,941

12. Earnings per share

Basic earnings per share are calculated by dividing the distributable retained profit for the financial year by the average share issue adjusted number of shares, excluding shares that have been purchased by the Company and are presented as the Company's own shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	2021	2020
Profit attributable to the equity holders of the Company, € ('000)	34,320	5,142
Profit applied to calculate diluted earnings per share	34,320	5,142
Weighted average number of shares ('000)	156,580	155,797
Treasury shares ('000)	-26	-26
Weighted average number of shares ('000)	156,553	155,771
Effect of share-based incentive plans ('000)	3,994	1,344
Weighted average number of shares adjusted for the effect of dilution ('000)	160,547	157,114
Earnings per share (basic), cents	21.9	3.3
Earnings per share (diluted), cents	21.4	3.3

13. Tangible assets

€ ('000)	2021	2020
Machinery and equipment		
Acquisition cost at 1 January	2,389	2,389
Additions	9	13
Transfers	-51	0
Translation difference	0	1
Disposals	0	-14
Acquisition cost at 31 December	2,347	2,389
Accumulated depreciation at 1 January	-2,118	-2,036
Depreciation for the financial year	-65	-82
Accumulated depreciation at 31 December	-2,183	-2,118
Book value on 31 December	164	271
Right-of-use assets		
Machinery and equipment (IFRS 16)		
Additions	12	42
Depreciations	-32	-64
Book value on 31 December	24	44
Leased premises (IFRS 16)		
Additions	194	190
Depreciations	-932	-894
Book value on 31 December	1,543	2,281
Other tangible assets		
Acquisition cost at 1 January	23	24
Disposals	0	-1
Book value on 31 December	23	23
Tangible assets total	**1,754**	**2,619**

14. Goodwill

€ ('000)	2021	2020
Acquisition cost at 1 January	28,009	28,009
Acquisition cost at 31 December	28,009	28,009
Accumulated impairment at 1 January	-12,695	-12,695
Accumulated impairment at 31 December	-12,695	-12,695
Book value on 31 December	15,314	15,314

Impairment test

Goodwill is tested for impairment at least annually and has been allocated to the cash-generating units as follows:

€ ('000)	2021	2020
CapMan Wealth Services	7,412	
JAY Solutions	7,428	
JAM Advisors		14,840
Other	474	474
Total	**15,314**	**15,314**

In 2019, a reporting, analysis and wealth management company, JAM Advisors Oy, was acquired and constituted a cash generating unit. Goodwill arising from the acquisition totalled EUR 14.8 million. During 2020, JAM Advisors was divided into two business units, CapMan Wealth Services and JAY Solutions, which constituted a group of cash generating units ("JAM Advisors"), on which goodwill was allocated for impairment test purposes. As of 2021, CapMan Wealth Services was transferred to Management Company Business segment, whereas JAY Solutions remains in Service Business segment. Therefore, goodwill has been re-allocated between CapMan Wealth Services and JAY Solutions and was tested separately for impairment in the financial year ended 31 December, 2021.

Recoverable amounts of both CapMan Wealth Services and JAY Solutions is based on value-in-use using five-year discounted cash flow projections based on a business plan approved by the management. Future cash flows arising from additional turnover generated by increased personnel, and thus extending the operations and enhancing the performance, have been excluded from the cash flow projections applied in the impairment test. Cash flows for the period extending over the planning period are calculated using the terminal value method. Key assumptions applied in the impairment test are set forth in the following table.

	2021		2020
€ ('000)	CapMan Wealth Services	JAY Solutions	JAM Advisors
Pre-tax discount rate	8.9%	10.6%	11.0%
Average turnover growth	18.3%	37.2%	12.5%
Average EBIT margin	48.1%	38.4%	34.0%
Terminal growth rate	1.0%	1.0%	0.8%

Based on the impairment test, goodwill allocated to CapMan Wealth Services or JAY Solutions was not impaired. Of key assumptions, recoverable amount is most sensitive to changes in turnover growth during the explicit forecasting period (5 years). Based on the sensitivity analysis, if turnover growth during the explicit forecasting period would be 13 percentage points lower for CapMan Wealth Services or 15 percentage points lower for JAY Solutions, recoverable amount would equal the carrying amount of the respective cash-generating unit. At the moment, recoverable amount exceeds carrying amount by EUR 38 million for CapMan Wealth Services and EUR 28 million for JAY Solutions, and no reasonably possible change in any of the other key assumptions would lead to impairment.

15. Other intangible assets

€ ('000)	2021	2020
Acquisition cost at 1 January	6,762	6,371
Additions	131	391
Transfers	51	
Acquisition cost at 31 December	6,893	6,762
Accumulated depreciation at 1 January	-6,037	-5,574
Depreciation for the financial year	-447	-463
Accumulated depreciation at 31 December	-6,484	-6,037
Book value on 31 December	459	725

16. Investments at fair value through profit or loss

Investments in funds

€ ('000)	2021	2020
Investments in funds at 1 January	116,066	115,918
Additions	19,750	17,869
Distributions	-40,047	-24,746
Fair value gains/losses of investments	34,135	7,131
Transfers	107	-106
Investments in funds at 31 December	130,011	116,066
Investments in funds by investment area at the end of period		
Buyout	10,926	7,244
Credit	1,821	2,672
Russia	3,368	4,363
Real Estate	43,965	39,408
Other investment areas	21,265	16,172
Funds of funds	133	137
External private equity funds	37,990	29,658
Infra	10,543	16,412
Total	**130,011**	**116,066**

Investments in funds include the subsidiary, CapMan Fund Investments SICAV-SIF, with a fair value of EUR 76.9 million.

Other financial assets

€ ('000)	2021	2020
Other investments at 1 January	191	2,731
Additions	202	6
Fair value gains/losses of investments	0	-2,546
Other investments at 31 December	**393**	**191**

17. Receivables - Non-current

€ ('000)	2021	2020
Trade receivables	5,661	6,148
Loan receivables	1,731	2,827
Interest receivables	135	109
Other receivables	2,539	
Total	**10,066**	**9,084**

Non-current trade receivables are related to Scala's fundraising and advisory services. Because of the significant financing component related to these receivables, the promised amount of consideration has been adjusted for the effects of the time value of money and the credit characteristics of the customer. However, no contract assets are related to these customer contracts, as the Group's right to the amount of consideration is unconditional and subject only to the passage of time.

Loan receivables include EUR 1.1 million from Norum Russia Co-Investment Ltd, EUR 0.4 million from Buyout X Guernsey Ltd, and EUR 0.2 million from CapMan Russia Team Guernsey Ltd.

Loan receivables do not include credit-impaired financial assets. Allowance for expected credit losses of loan receivables is presented below separately for portion measured at an amount equal to 12-month and lifetime expected credit losses. Loss allowance measured at an amount equal to lifetime expected credit losses are wholly related to such loan receivables for which credit risk has increased significantly since initial recognition.

€ ('000)	2021	2020
Loan receivables, gross	1,805	2,947
Loss allowance, 12-month ECL*	-1	-3
Loss allowance, lifetime ECL*	-73	-117
Loan receivables, net	1,731	2,827

*ECL = expected credit losses

Other non-currrent receivables include primarily receivables from sold investments, whose sale proceeds will be partially received later.

18. Deferred tax assets and liabilities

Changes in deferred taxes during 2021:

€ ('000)	31.12.2020	Charged to Income Statement	Translation difference	Charged in equity	31.12.2021
Deferred tax assets					
Accrued differences	2,438	-602	0	0	1,836
Total	**2,438**	**-602**	**0**	**0**	**1,836**
Deferred tax liabilities					
Accrued differences	643	-156	-2	97	582
Unrealised fair value changes	2,059	1,986			4,045
Total	**2,702**	**1,830**	**-2**	**97**	**4,627**

Changes in deferred taxes during 2020:

€ ('000)	31.12.2019	Charged to ncome Statement	Translation difference	Charged in equity	31.12.2020
Deferred tax assets					
Accrued differences	3,726	-1,288	0	0	2,438
Total	**3,726**	**-1,288**	**0**	**0**	**2,438**
Deferred tax liabilities					
Accrued differences	974	-335	4	0	643
Unrealised fair value changes	1,182	877			2,059
Total	**2,156**	**542**	**4**	**0**	**2,702**

19. Trade and other receivables

€ ('000)	2021	2020
Trade receivables	6,002	6,267
Loan receivables	280	251
Accrued income	1,305	1,480
Other receivables	7,637	6,019
Total	**15,224**	**14,017**

Loss allowance for the expected credit losses of trade receivables, based on a provision matrix, is presented below.

€ ('000)	2021	2020
Trade receivables, gross	6,076	6,323
Loss allowance	-74	-56
Trade receivables, net	6,002	6,267

Expected credit losses of other receivables measured at amortised cost is insignificant, and other receivables at amortised cost do not contain credit-impaired items.

With regards to contracts with customers, the Group's right to the amount of consideration is unconditional. Therefore, they are presented as receivables and no separate contract asset is presented.

Loan receivables include mainly current loan receivables from related parties and other employees.

Accrued income includes mainly prepayments.

Other receivables mainly include unvoiced sale of services, costs to be re-invoiced, income tax receivables and receivables related to sold financial assets.

Trade and other receivables by currency at the end of year

Trade and other receivables	Amount in foreign currency	Amount in euros	proportion
EUR		17,356	69%
USD	7,906	6,980	28%
SEK	9,123	890	4%
GBP	18	21	0%
DKK	242	33	0%
NOK	81	8	0%

20. Financial assets at fair value through profit or loss

€ ('000)	2021	2020
Financial assets held for trading	0	312
Total	**0**	**312**

Remaining financial assets held for trading were sold during the financial year. At the end of the previous financial year, they included investments to listed shares that were measured at fair value by the last trade price on active markets on the balance sheet date.

21. Cash and cash equivalents

€ ('000)	2021	2020
Bank accounts	65,207	58,002
Total	**65,207**	**58,002**

Cash and cash equivalents only includes bank accounts. EUR 2.0 million of bank account balances is related to the launch of a new hotel real estate fund in 2019 and is not available for use by the group.

22. Share capital and shares

€ ('000)	Number of B shares	Total
At 1 January 2020	**153,728**	**153,728**
Share subscriptions with options	702	702
Share subscription	2,002	2,002
At 31 December 2020	**156,433**	**156,433**
Share subscriptions with options	158	158
At 31 December 2021	**156,591**	**156,591**

€ ('000)	Share capital	Share premium account	Other reserves	Total
At 1 January 2020	**772**	**38,968**	**84,823**	**124,563**
Share subscriptions with options			447	447
Repayment of capital			-13,854	-13,854
At 31 December 2020	**772**	**38,968**	**71,416**	**111,156**
Share subscriptions with options			90	90
Repayment of capital			-18,788	-18,788
At 31 December 2021	**772**	**38,968**	**52,718**	**92,458**

Other reserves

During the financial year and previous year, shares subscribed with option rights were recorded to and repaid capital was deducted from the unrestricted equity fund. In addition, during the previous financial year, in conjunction with the termination of the performance share plan 2018, 2,002,208 shares were granted in a directed share issue without payment.

The stock option programs and share-based incentive plans are presented in Note 29. Share-based payments.

Translation difference

The foreign currency translation reserve includes translation differences arising from currency conversion in the closing of the books for foreign units.

Dividends paid and proposal for profit distribution and repayment of capital

A dividend of EUR 0.02 per share and a repayment of invested unrestricted equity fund of EUR 0.12 per share, totalling EUR 21.9 million, was paid to the shareholders for the financial year 2020. Dividend and repayment of equity were paid in two equal instalments. The first instalment of EUR 11.0 million was paid on 26 March, 2021, and the second instalment of EUR 11.0 million was paid on 27 September, 2021.

The Board of Directors will propose to the Annual General Meeting to be held on 16 March 2022 that a dividend of EUR 0.04 per share, equivalent to a total of approx. EUR 6.3 million, and a repayment of invested unrestricted equity fund of EUR 0.11 per share, equivalent to a total of approx. EUR 17.2 million, would be paid to the shareholders. The aggregate amount of proposed dividends and repayment of invested unrestriced equity fund would be approx. EUR 23.5 million, and it is proposed to be paid in two instalments six months apart.

Redemption obligation clause

A shareholder whose share of the entire share capital or the voting rights of the Company reaches or exceeds 33.3% or 50% has, at the request of other shareholders, the obligation to redeem his or her shares and related securities in accordance with the Articles of Association of CapMan Plc.

Ownership and voting rights agreements

As at 31 December 2021 CapMan Plc had no knowledge of agreements or arrangements, related to the Company's ownership and voting rights, that were apt to have substantial impact on the share value of CapMan Plc.

Distribution of shareholdings by number of shares and sector as at 31 December 2021

Shareholding	Number of Owners	%	Number of shares	%
1–1,000	18,211	64.57%	6,545,541	4.18%
1,001–10,000	8,665	30.72%	27,382,651	17.48%
10,001–100,000	1,156	4.10%	27,602,323	17.62%
100,001–500,000	75	0.27%	14,338,265	9.15%
500,001–1,000,000	11	0.04%	8,074,560	5.16%
1,000,001–	19	0.07%	66,909,348	42.72%
Anonymous ownership	65	0.23%	5,764,605	3.68%
Total	**28,202**	**100.00%**	**156,617,293**	**100.00%**
of which Nominee registered			9,436,636	6.03%
On the book-entry register joint account			18,709	0.01%

Sector	Number of shares and votes	%
Finnish Private Individuals	78,368,332	50.04%
Other	44,310,904	28.29%
Pension & Insurance	18,350,063	11.72%
Fund company	8,528,837	5.45%
Foundation	1,268,253	0.81%
Treasury Shares	26,299	0.02%
Anonymous ownership	5,764,605	3.68%
Total	**156,617,293**	**100.00%**
of which Nominee registered	9,436,636	6.03%
On the book-entry register joint account	18,709	0.01%

Source: EuroClear Finland Ltd, as at 31 December 2021. Figures are based on the total number of shares 156 617 293 and total number of shareholders 28,202. CapMan Plc had 26,299 shares as at 31 December 2021.

CapMan's largest shareholders as at 31 December 2021

	Number of shares and votes	Proportion of shares, %
Silvertärnan Ab*	16,226,519	10.36%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	10,318,326	6.59%
Mikko Laakkonen	6,378,320	4.07%
OY Inventiainvest AB	4,286,860	2.74%
Keskinäinen työeläkevakuutusyhtiö Varma	3,675,215	2.35%
Joensuun Kauppa ja Kone Oy	3,289,502	2.10%
Vesasco Oy	3,088,469	1.97%
Valtion Eläkerahasto	2,500,000	1.60%
Nordea Rahastot	2,345,639	1.50%
Handelsbanken Rahastot	2,193,707	1.40%
Total	**54,302,557**	**33.28%**
Nominee registered	9,436,636	6.03%
Shareholdings of management	6,365,626	4.06%

*Joakim Frimodig's holding company Boldhold Oy is a minority owner in Silvertärnan Ab

CapMan has not received any flagging notifications during year 2021. An up-date information of all flagging notifications can be found at **www.capman.com**

23. Interest-bearing loans and borrowings - Non-current

€ ('000)	2021	2020
Senior bonds	81,235	81,116
Capital loans	120	0
Lease liabilities (IFRS 16)	683	1,496
Total	**82,038**	**82,612**

In December 2020, CapMan issued unsecured notes in the aggregate principal amount of EUR 50 million and redeemed EUR 18.5 million of its EUR 50 million bond issued in April 2018, after which the remaining balance of the latter amounts to EUR 31.5 million. The new bond issued in 2020 will mature on December 9, 2025 and carry a fixed annual interest of 4.000% paid annually. The bond issued in 2018 will mature on April 16, 2023 and carry a fixed annual interest of 4.125% paid semi-annually. Both loan agreements include covenants related to equity ratio.

24. Other non-current liabilities

€ ('000)	2021	2020
Acquisition related liabilities	7,183	6,769
Other liabilities	369	167
Total	**7,552**	**6,936**

Acquisition related liabilities consists of call and put options, which are measured at fair value through profit or loss. The change of fair value is recorded as finance income or expense.

25. Trade and other payables - Current

€ ('000)	2021	2020
Trade payables	1,230	1,027
Advance payments received	1,200	343
Accrued expenses	10,947	6,204
Other liabilities	3,346	3,501
Total	**16,722**	**11,075**

The maturity of trade payables is normal terms of trade and don't include overdue payments.

Advance payments received are liabilities based on customer contracts.

The most significant items in accrued expenses relate to accrued salaries and social benefit expenses.

Trade and other liabilities by currency at end of year

Trade and other liabilities	Amount in foreign currency	Amount in euros	Proportion
EUR		13,050	78%
SEK	26,811	2,616	16%
GBP	361	430	3%
DKK	4,058	546	3%
NOK	794	80	0%

26. Interest-bearing loans and borrowings - Current

€ ('000)	2021	2020
Short-term bank facility		
Lease liabilities (IFRS 16)	930	888
Liabilities to non-controlling interests	40	20
Total	**970**	**908**

27. Financial assets and liabilities

Financial assets 2021

€ ('000)	Note	Balance sheet value	Fair value
Investments at fair value through profit or loss			
Investments in funds	16	130,011	130,011
Other financial assets*	16	393	393
Loan receivables	17	1,731	1,731
Trade and other receivables	19	20,885	20,885
Financial assets at fair value	20	0	0
Cash and bank	21	65,207	65,207
Total		**218,227**	**218,227**

* Other financial assets consists of financial assets that are specifically classified as investments at fair value through profit and loss.

Financial assets 2020

€ ('000)	Note	Balance sheet value	Fair value
Investments at fair value through profit or loss			
Investments in funds	16	116,066	116,066
Other financial assets*	16	191	191
Loan receivables	17	2,827	2,827
Trade and other receivables	19	20,165	20,165
Financial assets at fair value	20	312	312
Cash and bank	21	58,002	58,002
Total		**197,563**	**197,563**

* Other financial assets consists of financial assets that are specifically classified as investments at fair value through profit and loss.

Financial liabilities 2021

€ ('000)	Note	Balance sheet value	Fair value
Non-current liabilities	23	82,038	82,038
Non-current operative liabilities	24	7,552	7,552
Trade and other liabilities	25	16,722	16,722
Current liabilities	26	970	970
Total		**107,282**	**107,282**

Financial liabilities 2020

€ ('000)	Note	Balance sheet value	Fair value
Non-current liabilities	23	82,612	82,612
Non-current operative liabilities	24	6,936	6,936
Trade and other liabilities	25	11,075	11,075
Current liabilities	26	908	908
Total		**101,531**	**101,531**

Net debt

€ ('000)	2021	2020
Cash and cash equivalents	65,207	58,002
Borrowings - repayable within one year	-970	-908
Borrowings - repayable after one year	-82,038	-82,612
Net debt	-17,801	-25,518
Cash and cash equivalents	65,207	58,002
Gross debt - variable interest rates	-1,653	-2,384
Gross debt - fixed interest rates	-81,355	-81,136
Net debt	-17,801	-25,518

Changes in liabilities arising from financing activities

€ ('000)	1 January, 2021	Cash flows	Other changes	31 December, 2021
Non-current loans and borrowings	81,116	120	118	81,354
Non-current lease liabilities	1,496	-813		683
Current loans and borrowings	20	20		40
Current lease liabilities	888	-163	205	930
Total	**83,520**	**-836**	**323**	**83,007**

€ ('000)	1 January, 2020	Cash flows	Other changes	31 December, 2020
Non-current loans and borrowings	49,718	31,398		81,116
Non-current lease liabilities	2,285	-789		1,496
Current loans and borrowings	130	-110		20
Current lease liabilities	809	-153	232	888
Total	**52,942**	**30,346**	**232**	**83,520**

28. Commitments and contingent liabilities

Securities and other contingent liabilities

€ ('000)	2021	2020
Contingencies for own commitment		
Collateral	0	500
Business mortgage	60,000	60,000
Other contingent liabilities	2,365	2,271
Remaining commitments to funds by investment area		
Buyout	35,871	38,895
Credit	2,438	1,476
Russia	1,066	1,117
Real Estate	10,558	12,330
Other investment areas	3,554	3,556
Funds of funds	245	246
Growth Equity*	11,298	14,021
Infra	4,952	19,506
Special Situations	3,135	0
CapMan Wealth Services funds	8,794	0
External private equity funds	8,429	17,913
Total	**90,340**	**109,061**

CapMan estimates that EUR 65-75 million of the remaining commitments will be called in the next 4 years, particularly due to unused investment capacity of the older funds.

29. Share-based payments

As at the balance sheet date, CapMan has an investment-based long-term share-based incentive plan ("Share plan 2020-2023") in force. The stock option program 2016 ended during the financial year. These programs are used to commit key individuals and executives to the company and reinforce the alignment of interests of key individuals and executives and CapMan shareholders. In the investment-based long-term share-based incentive plan the participants are committed to shareholder value creation by investing a significant amount into the CapMan Plc share.

The investment-based long-term incentive plan includes one performance period. The performance period commenced on 1 April 2020 and will end on 31 March 2023. The participants may earn a performance-based reward from the performance period. The prerequisite for receiving reward on the basis of the plan is that a participant acquires company's shares or allocates previously owned company's shares up to the number determined by the Board of Directors. The performance-based reward from the plan is based on the company share's Total Shareholder Return (TSR) and on a participant's employment or service upon reward payment. The rewards from the Plan will be paid fully in the company's shares in 2023 and the plan is thus equity-settled. The Board shall resolve whether new Shares or existing Shares held by the Company are given as reward. The target group of the Plan consists of 20 persons, including the members of the Management Group.

The fair value of the investment-based incentive plan 2020-2023 has been measured at the grant date and is expensed on a straight-line basis over the vesting period. The fair value has been calculated by applying a Monte-Carlo simulation, where the model inputs have included share price at the grant date, expected annualised volatility over the tenure of the program, risk-free interest rate, expected dividends and expected share rewards to be granted on different target share price levels. The model simulates share price development during the performance period and the resulting share rewards to be granted after reaching the share price levels defined in the conditions of the plan. In addition, forfeiture rate has been incorporated into the measurement of the fair value as a decreasing factor.

The fair value of the stock option programs has been measured at the grant date and is expensed on a straight-line basis over the vesting period. Fair value of options at the grant date is determined in accordance with the Black&Scholes option pricing model.

The total expense recognised for the period arising from share-based payment transactions amounted to EUR 0.8 million. There were no liabilities arising from share-based payment transactions. As at the balance sheet date, based on the closing price of CapMan's share, it is estimated that for the Share plan 2020-2023, the shares to be withheld and paid in cash to cover withholding tax liabilities will amount to EUR 6.8 million.

Key information on the incentive-based incentive plan and stock option programs is presented in the following tables.

Investment-based incentive plans

	Share plan 2020–2023
Grant date	16.4.2020
Vesting period starts	16.4.2020
Vesting period ends	31.8.2023
Maximum number of share rewards granted during the period	405,000
Maximum number of share rewards at the end of the financial year	4,500,000
Grant date share price, EUR	1.764
Share price at the end of the period, EUR	3.035
Expected annualised volatility	27%
Assumed risk-free interest rate	0.0%
Present value of the expected dividends, EUR	0.45
Forfeiture rate assumption	10%
Increase in fair value of share premiums granted during the period	0.2
Fair value of the plan, EUR million	2.7
Expense recorded during the financial year, EUR million	0.8
Cumulative expense recorded for the plan, EUR million	1.3
Future cash payment related to withholding taxes, EUR million*	-6.8
Number of participants in the plan	20

* Estimated for Share plan 2020-2023

Stock option programs effective during the financial year

	Stock option program 2016
	Stock option 2016
Stock options, number	1,410,000
Entitlement to subscribe for B shares	1,410,000
Share subscription period begins	1.5.2019
Share subscription period ends	30.4.2021
Share subscription price	Trade volume weighted average price of the B share on the Nasdaq OMX Helsinki 1.4.-31.5.2016 with an addition of ten (10) per cent less dividends i.e. €0.52
Assumptions used in the Black&Scholes model	
Expected volatility	21.56%
Risk-free interest	0.0%

Changes in option rights during the financial year

	Stock option program 2016
	Stock option 2016
Initial amount of option rights, pcs	1,410,000
Amount of granted option rights, pcs	673,958
Outstanding at the beginning of the reporting period, pcs	145,873
Changes during the period:	
Granted	0
Exercised	140,783
Weighted average subscription price, €	0.57
Weighted-average share price during the subsicription period in the financial year	2.62
Outstanding at the end of the reporting period, pcs	0
Exercised by the end of the reporting period, pcs	668,868

30. Related party disclosures

Group companies		Group ownership of shares, %	Parent company ownership of shares, %
CapMan Plc, parent company	Finland		
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 Mezzanine (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%
CapMan RE I GP 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%
CapMan (Guernsey) Russia GP Limited	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 Mezzanine V Manager S.A.	Luxembourg	100%	100%
CapMan (Guernsey) Buyout X GP Limited	Guernsey	100%	100%
CapMan (Guernsey) Russia II GP Limited	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 Collection Oy	Finland	100%	100%
CapMan Real Estate UK Limited	Iso-Britannia	100%	
Nest Capital 2015 GP Oy	Finland	100%	100%
Dividum AB	Sweden	100%	
Valo Advisors Oy	Finland	100%	100%

Group companies		Group ownership of shares, %	Parent company ownership of shares, %
Valo Fund Management Oy	Finland	100%	
Kokoelmakeskus GP Oy	Finland	100%	100%
Norventures Oy	Finland	100%	100%
CapMan Growth Equity Oy	Finland	100%	100%
CapMan Real Estate Manager S.A.	Luxembourg	100%	100%
CapMan Infra Management Oy	Finland	60%	60%
CapMan Infra Lux Management S.á.r.l.	Luxembourg	60%	
CapMan Growth Equity 2017 GP Oy	Finland	100%	100%
Scala Fund Advisory Oy	Finland	100%	100%
CapMan Nordic Infrastructure Manager S.á.r.l.	Luxembourg	100%	100%
CapMan Infra Lynx GP Oy	Finland	60%	
CapMan Buyout XI GP S.á.r.l	Luxembourg	100%	100%
CapMan AIFM Oy	Finland	100%	100%
Nest Capital III GP Oy	Finland	100%	100%
CapMan Procurement Services (CaPS) Oy	Finland	95%	95%
CapMan Buyout Management Oy	Finland	70%	70%
CapMan Hotels II Holding GP Oy	Finland	100%	100%
JAY Solutions Oy	Finland	60%	60%
CapMan Wealth Services Oy	Finland	60%	60%
CapMan Growth Equity II GP Oy	Finland	100%	100%
CapMan Special Situations GP Oy	Finland	100%	100%
CapMan Special Situations Oy	Finland	65%	65%
Nest Capital Management AB	Sweden	100%	100%
CM III Feeder GP S.á.r.l.	Luxembourg	100%	100%
CaPS Baltic OÜ	Estonia	60%	
Maneq 2010 AB	Sweden	86%	86%
Maneq 2009 AB	Sweden	100%	100%
Maneq 2008 AB	Sweden	100%	100%
Maneq 2006 AB	Sweden	100%	100%
Maneq 2005 AB	Sweden	100%	100%
CapMan Residential Manager SA	Luxembourg	60%	60%
CMRF Feeder GP S.á.r.l.	Luxembourg	60%	
CMRF Advisors Oy	Finland	60%	60%

Transactions with related parties

In 2021, CapMan Plc sold an ownership interest of 0.5% in CapMan Procurement Services (CaPS) Oy, subsidiary of CapMan Plc, to Äkäs Capital Oy, a controlled entity of Maximilian Marschan, member of the Management Group. The selling price was approximately EUR 50 thousand. In 2020, CapMan recorded fees, totalling approximately EUR 3 thousand, for financial and legal services to Momea Invest Oy, a controlled entity of Olli Liitola, member of the Board of Directors of CapMan Plc. Also, CapMan also recorded fees of EUR 12 thousand for consultancy services to Heliocabala Oy, a controlled entity of Eero Heliövaara, member of the Board of Directors of CapMan Plc.

Loans to related parties

CapMan has a long-term loan receivable of EUR 9 thousand from a management group member's controlling interest. The loan receivable has a fixed interest rate.

Commitments to related parties

€ ('000)	2021	2020
Investment commitments to Maneq funds		643
Loan commitment to a management group member's controlling interest	66	

Management remuneration

€ ('000)	2021	2020
CEO Joakim Frimodig		
Salaries and other short-term employee benefits	376	362
Pension costs	65	62
Additional pension costs	38	36
Share-based payments	236	668
Total	**715**	**1,128**
Management group excl. CEO		
Salaries and other short-term employee benefits	3,135	1,976
Share-based payments	382	942
Total	**3,517**	**2,919**

Remuneration and fees

€ ('000)		2021	2020
Andreas Tallberg		68	70
Johan Bygge	as of March 17, 2021	34	
Peter Ramsay	until March 17, 2021	11	44
Mammu Kaario		55	55
Catarina Fagerholm		45	46
Eero Heliövaara		43	44
Olli Liitola		42	42
Johan Hammarén	as of March 11, 2020	42	33
Total		**341**	**334**

Management remuneration includes members of the board, CEO and management group.

The CEO has a mutual notice period of six months and he will be entitled to a severance fee of 12 months' salary, if his employment is terminated by the company.

The CEO and some of the Management Group members are covered by additional defined contribution based pension insurance. The retirement age of the CEO is 63 years.

The Management Group members have allocated a total of 785,000 shares (745,000 shares in 2020) to the investment-based long-term incentive plan. The Management Group members were not granted any stock options. The stock options granted to the management earlier are subject to the same terms as for stock options granted to employees.

31. Financial risk management

The purpose of financial risk management is to ensure that the Group has adequate and effectively utilised financing as regards the nature and scope of the Group's business. The objective is to minimise the impact of negative market development on the Group with consideration for cost-efficiency. The financial risk management has been centralised and the Group's CFO is responsible for financial risk management and control.

The management constantly monitors cash flow forecasts and the Group's liquidity position on behalf of all Group companies. In addition, the Group's principles for liquidity management include rolling 12-month loan covenant assessments. The loan covenants are related to equity ratio and net gearing. During the financial year all the loan covenants have been fullfilled.

The Group has a Monitoring team, which monitors the performance and the price risk of the investment portfolio (financial assets entered at fair value through profit and loss) independently and objectively of the investment teams. The Monitoring team is responsible for reviewing the monthly reporting and forecasts for portfolio companies. Valuation proposals made by the case investment professionals are examined by the Monitoring team and subsequently approved by the Valuation Committee, which comprises the Chairman of the Investee Committee, the Group CFO and Heads of investment teams.

a) Liquidity risk

Cash inflow from operating activities consists of predictable management fees and fees from the Service Business, as well as transaction-based fees and carried interest income, which are more difficult to predict. Cash outflow from operating activities consists of payment of fixed costs, interests and taxes, which are relatively well predictable in the short term. Liquidity management is also significantly impacted by the timing of the capital calls to the funds and proceeds from fund investments, which is difficult to predict. Therefore, the Group maintains a sufficient liquidity in order to fulfill its commitments, which are more difficult to predict. Cash from financing activities consist of proceeds from and repayment of borrowings, and payment of dividends and return of capital.

"Management fees received from the funds and majority of fees from the Service Business are based on long-term agreements and are targeted to cover the operational expenses of the Group. Management fees and majority of fees from the Service Business are quite reliably predictable for the coming 12 months. However, part of of the fees from the Service Business are transaction-based and thus more difficult to forecast.

The timing and receipt of carried interest generated by the funds is uncertain and will contribute to the volatility of the results. Changes in investment and exit activity levels may have a significant impact on cash flows of the Group. A single investment or exit may change the cash flow situation completely and the exact timing of the cash flow is difficult to predict. Group companies managing a fund may in certain circumstances, pursuant to the terms of the fund agreement, have to return carried interest income they have received (so-called clawback). The obligation to return carried interest income applies typically when, according to the final distribution of funds, the carried interest income received by the fund management company exceeds the carried interest it is entitled to when the fund expires. CapMan has no clawback liabilities recorded at the balance sheet date.

CapMan has made commitments to the funds it manages. As at 31 December, 2021, the undrawn commitments to the funds amounted to EUR 90.3 million (109.1) and the financing capacity available (cash available for use and third party financing facilities) amounted to EUR 83.2 million (96.0).

In December 2020, CapMan issued unsecured notes in the aggregate principal amount of EUR 50 million and redeemed EUR 18.5 million of its EUR 50 million bond issued in April 2018, after which the remaining balance of the latter amounts to EUR 31.5 million. The bond issued in 2020 will mature on 9 December, 2025 and carry a fixed annual interest of 4.000% paid annually. The bond issued in 2018 will mature on 16 April, 2023 and carry a fixed annual interest of 4.125% paid semi-annually. Both loan agreements include covenants related to equity ratio.

At the end of the financial year, CapMan has an unused long-term credit facility which was decreased from EUR 40 million to EUR 20 million during the financial year. CapMan has not used the credit facility during the financial year. The long-term credit facility agreement includes a covenant related to net gearing.

Maturity analysis

31 December 2021

€ ('000)	Due within 3 months	Due between 3 and 12 months	Due between 1 and 3 years	Due between 3 and 5 years	Due later
Bonds			31,520	50,000	
Accounts payable	1,230				
Interests, bonds		3,300	4,650	2,000	
Company acquisitions liabilities			7,183		
Commitments to funds	328	11,830	8,897	590	68,695
Commitments to Maneq -funds					
Lease liabilities (IFRS 16)	237	686	689		

31 December 2020

€ ('000)	Due within 3 months	Due between 3 and 12 months	Due between 1 and 3 years	Due between 3 and 5 years	Due later
Bonds			31,520	50,000	
Accounts payable	1,027				
Interests, bonds		3,300	5,950	4,000	
Company acquisitions liabilities				6,769	
Commitments to funds		4,417	10,819	8,971	84,211
Commitments to Maneq -funds			643		
Lease liabilities (IFRS 16)	237	672	1,434	40	

b) Interest rate risk

At the end of the financial year, interest-bearing liabilities have a fixed interest rate. Exposure to interest rate risk arises principally from the long-term credit facility of EUR 20 million with a floating interest rate. This facility was not used during the financial year. However, during the time when the reference rate of the credit facility is negative, as it was in 2021, its effective interest rate will in practice equal the agreed margin.

The senior bond issued in December 2020 has an annual coupon rate of 4.000% paid annually, and the senior bond issued in April 2018 has an annual coupon rate of 4.125% paid semi-annually.

Loans according to interest rate

€ ('000)	2021	2020
Floating rate	0	0
Fixed rate	81,355	81,136
Total	**81,355**	**81,136**

c) Credit risk

Group's credit risks relate to trade, loan and other receivables recognised at amortised cost. The maximum credit loss of these receivables is the carrying amount of the receivable in question. There are no collaterals relating to the receivables and there have been no credit losses in the past. More information on the expected credit losses of receivables is presented in notes 17 and 19.

Group's loan commitments are related to co-investment loans granted to team entities, which they use in order to make co-investments to funds managed by the Group. Their credit risk is deemed low, as the repayment is usually subject to distributions received from the funds.

d) Currency risk

Changes in exchange rates, particularly between the US dollar and 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 values gains or US dollar fund investments and revenue related to US dollar non-current accounts receivables.

The group also has assets in Swedish kronos therefore the changes in exchange rates between the US dollar and the euro has also an impact to Group result.

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. The group is not exposed to significant currency risks, because Group companies operate in their primary domestic markets.

As at 31 December, 2021, 88% of the Group's financial assets were in euros, 10% in US dollars 2% in Swedish krona and under 1% in other currencies. The following table presents the fair values of the foreign currency denominated financial assets.

Financial assets denominated in foreign currencies, in euros

€ ('000)	SEK	USD	Other currencies	Total
2021	4,369	23,268	729	28,366
2020	5,101	19,796	2,396	27,293

e) Capital management

Group's aim is to have an efficient capital structure that allows the company to manage its ongoing obligations and that the business has the prerequisites for operating normally. The Return on equity (ROE) and the Equity ratio are the means for monitoring capital structure.

The long-term targets and dividend policy of the Group have been confirmed by the Board of Directors of CapMan Plc. The targets are based on profitability (ROE) and balance sheet. The return on equity target is more than 20 per cent p.a. on average, and target for Equity ratio at least 60%. The company's objective is to pay an annually increasing dividend to its shareholders.

At the balance sheet date, CapMan has two fixed-rate unsecured senior bonds outstanding, of which EUR 50 million will mature on 9 December, 2025 and EUR 31.5 million will mature on 16 April, 2023. In addition, CapMan has a long-term credit facility of EUR 20 million available until 5 August, 2024, which was not in use at the balance sheet date.

The long-term credit facility agreement and senior bond agreeements include financial covenants related to both equity ratio and net gearing.

€ ('000)	2021	2020
Interest-bearing loans	83,008	83,520
Cash and cash equivalents	-65,207	-58,002
Net debt	17,801	25,518
Equity	127,394	113,266
Net gearing	14,0,%	22,5%
Return on equity	29,4,%	5,2%
Equity ratio	53,3,%	51,9%

f) Price risk of the investments in funds

The investments in funds are valued using the International Private Equity and Venture Capital Valuation Guidelines. According to these guidelines, the fair values are generally derived by multiplying key performance metrics of the investee company (e.g., EBITDA) by the relevant valuation multiple (e.g., price/equity ratio) observed for comparable publicly traded companies or transactions. Changes in valuation multiples can lead to significant changes in fair values depending on the leverage ratio of the investee company.

g) Determining fair values

Fair value hierarchy of financial assets measured at fair value at 31 December 2021

€ ('000)	Fair value	Level 1	Level 2	Level 3
Investments in funds	**130,011**	236	0	129,776
Other non-current investments	**393**	368	0	25
Current financial assets at FVTPL	**0**	0	0	0

The different levels have been defined as follows:

Level 1 Quoted prices (unjusted) in active markets for identical assets.

Level 2 Other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as price) or indirectly (that is, derived from prices).

Level 3 The asset that is not based on observable market data.

Non-current investments at fair value through profit or loss

€ ('000)	Level 1	Level 2	Level 3	Total
Investments in funds				
at Jan 1	951		115,115	116,066
Additions			20,912	20,912
Distributions			-23,542	-23,542
Disposals			-16,505	-16,505
Fair value gains/losses			34,135	34,135
Transfers*	-715		-339	-1,054
at the end of period	236		129,776	130,011
Other investments				
at Jan 1	166	0	25	191
Additions	202			202
at the end of period	368	0	25	393

* Includes the change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments.

Fair value hierarchy of financial assets measured at fair value at 31 December 2020

€ ('000)	Fair value	Level 1	Level 2	Level 3
Investments in funds	**116,066**	951	0	115,115
Other non-current investments	**191**	166	0	25
Current financial assets at FVTPL*	**312**	312	0	0

* fair value through profit or loss

The different levels have been defined as follows:

Level 1 Quoted prices (unjusted) in active markets for identical assets.

Level 2 Other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as price) or indirectly (that is, derived from prices). Level 2 assets measured at fair value consist of investments for which the quoted price is available from markets that are not active. CapMan has measured level 2 investments using the last trading price of the reporting period end.

Level 3 The asset that is not based on observable market data.

Non-current investments at fair value through profit or loss

€ ('000)	Level 1	Level 2	Level 3	Total
Investments in funds				
at Jan 1	738		115,180	115,180
Additions			17,869	17,869
Distributions			-24,746	-24,746
Fair value gains/losses			7,131	7,131
Transfers*	213		-319	-106
at the end of period	951		115,115	116,066
Other investments				
at Jan 1		166	2,565	2,731
Additions			6	6
Disposals	166	-166	0	0
Fair value gains/losses			-2,546	-2,546
at the end of period	166	0	25	191

* Includes the change of cash and cash equivalents of the subsidiary CapMan Fund Investments SICAV-SIF, classified as fund investments.

Sensitivity analysis of Level 3 investments at 31 December 2021

Investment area	Fair value MEUR 31.12.2021	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Growth investments	19.0	Peer group	Peer group earnings multiples	EV/EBITDA 2021 12.6x	+/- 10%	+/- 1.6 MEUR
			Discount to peer group multiples	31%	+/- 10%	-/+ 0.8 MEUR
Buyout	10.9	Peer group	Peer group earnings multiples	EV/EBITDA 2021 8.2x	+/- 10%	+ 3.8 / - 3.7 MEUR
			Discount to peer group multiples	30%	+/- 10%	+/- 1.9 MEUR
Real Estate	44.0	Valuation by an independent valuer				
Investments in external PE funds	38.1	Reports from PE fund management company				
Infrastructure	10.5	Discounted cash flows	Terminal value	EV/EBITDA 17.8x	+/- 5%	+/- 0.8 MEUR
			Discount rate; market rate and risk premium	13%	+/- 100 bsp	+/- 1.1 MEUR
Special Situations	1.9	Peer group	Peer group earnings multiples	EV/EBITDA 2021 16.0x	+/- 10%	+/- 0.1 MEUR
			Discount to peer group multiples	22%	+/- 10%	+/- 0.0 MEUR
Russia	3.4	Peer group	Peer group earnings multiples	EV/EBITDA 2021 12.3x	+/- 10%	+ /- 0.3 MEUR
			Discount rate; market rate and risk premium	44%	+/- 10%	-/+ 0.2 MEUR
Credit	1.8	Discounted cash flows	Discount rate; market rate and risk premium	9%	+/- 100 bsp	- 0.1 MEUR / value increase based on a change in the discount rate is not booked

Sensitivity analysis of Level 3 investments at 31 December 2020

Investment area	Fair value MEUR 31.12.2020	Valuation methodology	Unobservable inputs	Used input value (weighted average)	Change in input value	Fair value sensitivity
Growth investments	13.9	Peer group	Peer group earnings multiples	EV/EBITDA 2020 13.9x	+/- 10%	+/- 1.6 MEUR
			Discount to peer group multiples	24%	+/- 10%	-/+ 0.6 MEUR
Buyout	7.2	Peer group	Peer group earnings multiples	EV/EBITDA 2020 11.5x	+/- 10%	+ 2.1 / - 2.3 MEUR
			Discount to peer group multiples	21%	+/- 10%	+/- 0.5 MEUR
Real Estate	39.3	Valuation by an independent valuer				
Investments in external PE funds	29.8	Reports from PE fund management company				
Maneq-sijoitukset	1.6	Peer group	Peer group earnings multiples	EV/EBITDA 2020 8.1x	+/- 10%	+ 0.2 /- 0.1 MEUR
			Discount to peer group multiples	22%	+/- 10%	- 0.0 /+ 0.1 MEUR
Infrastructure	16.4	Discounted cash flows	Terminal value	EV/EBITDA 15.9x	+/- 5%	+/- 1.8 MEUR
			Discount rate; market rate and risk premium	12%	+/- 100 bsp	-1.0 /+ 1.1 MEUR
Russia	4.4	Peer group	Peer group earnings multiples	EV/EBITDA 2020 10.7x	+/- 10%	+/- 0.4 MEUR
			Discount rate; market rate and risk premium	41%	+/- 10%	-/+ 0.3 MEUR
Credit	2.6	Discounted cash flows	Discount rate; market rate and risk premium	9%	+/- 100 bsp	- 0.1 MEUR / value increase based on a change in the discount rate is not booked

CapMan has made some investments also in funds that are not managed by CapMan Group companies. The fair values of these investments in CapMan's balance sheet are based on the valuations by the respective fund managers. No separate sensitivity analysis is prepared by CapMan for these investments.

The changes in the peer group earnings multiples and the peer group discounts are typically opposite to each other. Therefore, if the peer group multiples increase, a higher discount is typically applied. Because of this, a change in the peer group multiples may not in full be reflected in the fair values of the fund investments.

The valuations are based on euro. If portfolio company's reporting currency is other than euro, P&L items used in the basis of valuation are converted applying the average foreign exchange rate for corresponding year and the balance sheet items are converted applying the rate at the time of reporting. Changes in the foreign exchange rates, in CapMan's estimate, have no significant direct impact on the fair values calculated by peer group multiples during the reporting period.

The valuation of CapMan funds' investment is based on international valuation guidelines that are widely used and accepted within the industry and among investors. CapMan always aims at valuing funds' investments at their actual value. Fair value is the best estimate of the price that would be received by selling an asset in an orderly transaction between market participants on the measurement date.

Determining the fair value of fund investments for funds investing in portfolio companies is carried out using International Private Equity and Venture Capital Valuation Guidelines (IPEVG). In estimating fair value for an investment, CapMan applies a technique or techniques that is/are appropriate in light of the nature, facts, and circumstances of the investment in the context of the total investment portfolio. In doing this, current market data and several inputs, including the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and the financial situation of the investment, are evaluated and combined with market participant assumptions. In selecting the appropriate valuation technique for each particular investment, consideration of those specific terms of the investment that may impact its fair value is required.

Different methodologies may be considered. The most applied methodologies at CapMan include the price of recent investments, which is typically applied in the case of new investments, and the earnings multiple valuation technique, whereby public peer group multiples are used to estimate the value of a particular investment. CapMan always applies a discount to peer group multiples, due to e.g. limited liquidity of the investments. Due to the qualitative nature of the valuation methodologies, the fair values are to a considerable degree based on CapMan's judgment.

The Group has a Monitoring team, which monitors the performance and the price risk of the investment portfolio (financial assets entered at fair value through profit or loss) independently and objectively of the investment teams. The Monitoring team is responsible for reviewing the monthly reporting and forecasts for portfolio companies. Valuation proposals made by the case investment professionals are examined by the Monitoring team and subsequently reviewed and decided by the Valuation Committee, which comprises the Group CFO, Head of Monitoring team and either Risk Manager of the relevant fund or Head of the relevant investment team. The portfolio company valuations are reviewed in the Valuation Committee on a quarterly basis. The valuations are back tested against realised exit valuations, and the results of such back testing are reported to the Audit Committee annually.

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

Future rental cash inflows	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
Discount rates	Reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Estimated vacancy rates	Based on current and expected future market conditions after expiry of any current lease;
Property operating expenses	Including necessary investments to maintain functionality of the property for its expected useful life;
Capitalisation rates	Based on actual location size and quality of the properties and taking into account market data at the valuation date;
Terminal value	Taking into account assumptions regarding maintenance costs , vacancy rates and market rents.

In the exceptional market situation caused by the COVID-19 pandemic, the increased volatility in the publicly traded peer group market prices, exceptionally uncertain financial situation and future outlook of portfolio companies and properties as well as the fluctuating market capitalisation rates increase the uncertainty inherent in the valuations substantially compared with a normal situation. Due to the current pandemic situation, management's judgement is reflected in investment recorded at fair value, so that, for example, the discounts rate applied to valuations based on peer group multiples have increased. In addition, the earnings and cash flow forecasts of investee companies have generally been revised downwards, if this has been justified due to pandemic situation. For real estate properties, in addition to revised cash flow projections the independent external appraisers have increased the discount rates especially concerning hotel and retail properties.

Parent Company Income Statement (FAS)

€	Note	1.1.–31.12.2021	1.1.–31.12.2020
Turnover	1	**6,160,794.33**	**13,146,627.47**
Other operating income	2	171,248.39	0.00
Raw materials and services	3	**-312,181.99**	**-10,309,664.21**
Employee benefit expenses	4	-5,425,486.62	-6,209,226.78
Depreciation	5	-99,902.75	-82,396.99
Other operating expenses	6	-3,120,533.38	-3,296,505.56
Operating loss		**-2,626,062.02**	**-6,751,166.07**
Finance income and costs	7	721,167.76	4,277,339.27
Profit before appropriations and taxes		**-1,904,894.26**	**-2,473,826.80**
Appropriations	8	8,449,936.42	5,405,000.00
Income taxes		1,981.20	-31,434.15
Loss for the financial year		**6,547,023.36**	**2,899,739.05**

Parent Company Balance Sheet (FAS)

€	Note	1.1.–31.12.2021	1.1.–31.12.2020
ASSETS			
Non-current assets			
Intangible assets	9	94,242.75	92,537.36
Tangible assets	10	141,559.88	184,055.95
Investments	11		
Shares in subsidiaries		110,727,424.33	117,885,122.13
Investments in associated companies		34,211.38	34,211.38
Other investments		10,558,185.53	12,446,125.49
Investments total		121,319,821.24	130,365,459.00
Non-current assets, total		**121,555,623.87**	**130,642,052.31**
Current assets			
Inventories	12	0.00	312,181.99
Long-term receivables	13	2,766,557.73	3,619,196.64
Short-term receivables	14	33,083,540.33	30,352,127.62
Cash and bank		32,456,355.12	37,076,738.94
Current assets, total		**68,306,453.18**	**71,360,245.19**
Total assets		**189,862,077.05**	**202,002,297.50**

€	Note	1.1.–31.12.2021	1.1.–31.12.2020
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	15		
Share capital		771,586.98	771,586.98
Share premium account		38,968,186.24	38,968,186.24
Invested unrestricted shareholders' equity		49,671,049.95	68,369,002.56
Retained earnings		689,906.06	921,542.99
Profit for the financial year		6,547,023.36	2,899,739.05
Shareholders' equity, total		**96,647,752.59**	**111,930,057.82**
Liabilities			
Non-current liabilities	16	82,933,766.44	82,654,621.87
Current liabilities	17	10,280,558.02	7,417,617.81
Liabilities, total		**93,214,324.46**	**90,072,239.68**
Total shareholders' equity and liabilities		**189,862,077.05**	**202,002,297.50**

Parent Company Cash Flow Statement (FAS)

€	1.1.–31.12.2021	1.1.–31.12.2020
Cash flow from operations		
Profit before extraordinary items	817,845	-2,473,827
Finance income and costs	-3,443,907	-4,277,339
Adjustments to cash flow statement		
Depreciation, amortisation and impairment	99,903	82,397
Depreciation of merger loss	0	592,576
Gain on sale of subsidiary shares	-90,464	0
Change in net working capital		
Change in current assets, non-interest-bearing	-123,559	-931,272
Change in inventories	312,182	9,665,251
Change in current liabilities, non-interest-bearing	1,332,499	-526,697
Interest paid	-3,231,057	-4,463,232
Interest received	302,332	386,988
Dividends received	5,137,929	9,396,712
Direct taxes paid	6,376	-2,227,740
Cash flow from operations	**1,120,079**	**5,223,817**
Cash flow from investments		
Acquisition of subsidiaries	-1,417,416	0
Cash of a dissolved or merged subsidiary	9,573	0
Investments in subsidiaries	-11,729,576	-11,141,978
Sale of subsidiary shares	221,465	6,847
Capital reduction of subsidiaries	19,682,180	10,537,212
Investments in tangible and intangible assets	-59,112	-13,112
Investments in other placements, net	1	185,032
Loan receivables granted	-4,012,050	-7,209,893
Repayment of loan receivables	5,481,026	4,269,415
Cash flow from investments	**8,176,091**	**-3,366,479**

€	1.1.–31.12.2021	1.1.–31.12.2020
Cash flow from financing activities		
Share issue	90,303	446,907
Repayment of capital	-18,788,256	-13,854,146
Proceeds from long-term borrowings	0	49,723,500
Repayment of long-term borrowings		-18,480,000
Proceeds from short-term borrowings	0	20,000,000
Repayment of short-term borrowings	-94,600	-24,148,946
Dividends paid	-3,127,876	-6,154,943
Change in group liabilities	2,698,874	-1,528,656
Group contributions received	5,305,000	2,293,704
Cash flow from financing activities	**-13,916,554**	**8,297,421**
Change in cash and cash equivalents	**-4,620,384**	**10,154,759**
Cash and cash equivalents at beginning of year	37,076,739	26,921,980
Cash and cash equivalents at end of year	**32,456,355**	**37,076,739**

Notes to the Parent Company Financial Statements (FAS)

Basis of preparation for parent company financial statements
CapMan Plc's financial statements for 2021 have been prepared in accordance with the Finnish Accounting Act.

Foreign currency translation
Transactions in foreign currencies have been recorded at the rates of exchange prevailing at the date of the transaction. Foreign currency denominated receivables and payables are recorded at the rates of exchange prevailing at the closing date of the review period.

Investments
Investments are valued at acquisition cost. If the probable future income from the investment is permanently lower than the value at acquisition cost excluding depreciation, the difference is recognised as an expense.

Intangible and tangible assets
Intangible and tangible assets are valued at cost less accumulated depreciation and amortisation according to the plan, except for assets having an indefinite useful life.

Inventories
Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in first-out (FIFO) basis. Listed shares, other securities, funds and bonds are measured at the lower of cost and fair value. Unlisted shares and holdings are recognized at lower of cost and probable realizable value.

Receivables
Receivables comprise receivables from Group companies and associated companies, trade receivables, accrued income and other receivables. Receivables are recorded at nominal value, however no higher than at probable value. Receivables are classified as non-current assets if the maturity exceeds 12 months.

Non-current liabilities
The financial risk management of CapMan Group is centralised with the parent company. The financial risk management principles are provided in the Notes to the Group financial statements under 31. Financial risk management.

Senior bonds maturing later than one year after the balance sheet date are recorded as non-current liabilities at nominal value.

Leases
Lease payments are recognised as other expenses. The remaining commitments under each lease are provided in the Notes section under "Commitments".

Provisions
Provisions are recognised as expenses in case the parent company has an obligation that will not result in comparable income or losses that are deemed apparent.

Pensions
Statutory pension expenditures are recognised as expenses at the year of accrual. Pensions have been arranged through insurance policies of external pension institutions.

Revenue
Revenue includes the sale of services to subsidiaries and revenue from the sale of securities, dividends and other similar income from securities classified as inventories. Revenue from services is recognised, when the service is delivered.

Income taxes
Income taxes are recognised based on Finnish tax law. Deferred taxes are calculated on temporary differences between the carrying amount and the tax base. Deferred taxes have been measured at the statutory tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax is realised.

Appropriations
Appropriations in the income statement consist of possible given and received group contributions and possible depreciation in excess of plan, and in the balance sheet, possible accumulated depreciation in excess of plan.

1. Turnover by area

€	2021	2020
Sale of services		
Finland	1,996,547	1,451,407
Foreign	3,797,075	1,311,576
Sale of securities in inventories	367,172	10,383,645
Total	**6,160,794**	**13,146,627**

2. Other operating income

€	2021	2020
Gain on sale of subsidiary shares	171,248	0
Total	**171,248**	**0**

3. Raw materials and services

€	2021	2020
Change in inventories	-312,182	-9,717,088
Depreciation of the merger loss*	0	-592,576
Total	**-312,182**	**-10,309,664**

* Norvestia Plc, subsidiary of CapMan Plc, merged to CapMan Plc on March 1, 2018. Item includes the depreciation of the merger loss allocated to the carrying amount of the received securities in inventories.

4. Personnel

€	2021	2020
Salaries and wages	4,684,192	5,394,823
Pension expenses	635,511	589,399
Other personnel expenses	105,783	225,004
Total	**5,425,487**	**6,209,227**
Management remuneration		
Salaries and other remuneration of the CEO		
Joakim Frimodig	376,060	1,415,321
Board members	340,554	334,266
Average number of employees	**37**	**36**

Management remuneration is presented in the Group Financial Statements Table 30. Related party disclosures.

5. Depreciation

€	2021	2020
Depreciation according to plan		
Other long-term expenditure	53,120	37,891
Machinery and equipment	46,782	44,506
Total	**99,903**	**82,397**

6. Other operating expenses

€	2021	2020
Other personnel expenses	361,276	185,820
Office expenses	399,743	459,593
Travelling and entertainment	207,002	105,779
External services	1,798,776	1,833,840
Internal services	95,579	559,379
Other operating expenses	258,158	152,094
Total	**3,120,533**	**3,296,506**
Audit fees		
Audit	96,340	98,061
Other fees and services	10,200	7,300
Total	**106,540**	**105,361**

7. Finance income and costs

€	2021	2020
Dividend income		
Group companies	5,743,329	8,782,604
Associated companies	0	614,108
Total	5,743,329	9,396,712
Other interest and finance income		
Group companies	710,347	891,641
Others	583,781	230,692
Total	1,294,128	1,122,333
Interest and other finance costs		
Impairment of shares and interests	-2,717,801	-2,029,152
Write-down of receivables	-7,451	0
Group companies	-6,856	-93,816
Others	-3,584,182	-4,118,737
Total	-6,316,290	-6,241,705
Finance income and costs total	**721,168**	**4,277,340**

8. Appropriations

€	2021	2020
Group contributions received	8,449,936	5,405,000

9. Intangible assets

€	2021	2020
Intangible rights		
Acquisition cost at 1 January	828,188	828,188
Acquisition cost at 31 December	828,188	828,188
Accumulated depreciation at 1 January	-828,188	-828,188
Accumulated depreciation at 31 December	-828,188	-828,188
Book value on 31 December	0	0
Other long-term expenditure		
Acquisition cost at 1 January	2,622,692	2,622,692
Additions	54,826	
Acquisition cost at 31 December	2,677,518	2,622,692
Accumulated depreciation at 1 January	-2,530,155	-2,492,264
Depreciation for the financial period	-53,120	-37,891
Accumulated depreciation at 31 December	-2,583,275	-2,530,155
Book value on 31 December	94,243	92,537
Intangible rights total	**94,243**	**92,537**

10. Tangible assets

€	2021	2020
Machinery and equipment		
Acquisition cost at 1 January	1,211,699	1,198,587
Additions	4,286	13,112
Acquisition cost at 31 December	1,215,985	1,211,699
Accumulated depreciation at 1 January	-1,050,383	-1,005,877
Depreciation for the financial period	-46,782	-44,506
Accumulated depreciation at 31 December	-1,097,165	-1,050,383
Book value on 31 December	118,820	161,316
Other tangible assets		
Acquisition cost at 1 January	22,739	22,739
Book value on 31 December	22,739	22,739
Tangible assets total	**141,559**	**184,055**

11. Investments

€	2021	2020
Shares in subsidiaries		
Acquisition cost at 1 January	116,845,122	119,207,203
Additions	19,498,370	11,141,978
Disposals	-23,203,328	-11,544,059
Impairments	-2,792,740	-1,960,000
Acquisition cost at 31 December	110,347,424	116,845,122
Shares in associated companies		
Acquisition cost at 1 January	34,212	118,820
Disposals	0	-84,609
Acquisition cost at 31 December	34,212	34,211
Shares, other		
Acquisition cost at 1 January	12,446,125	12,615,700
Additions	232,780	30,224
Disposals	-2,120,720	-7,573
Impairment	0	-192,226
Acquisition cost at 31 December	10,558,186	12,446,125
Investments total	**120,939,821**	**129,325,459**

The subsidiaries and the associated companies are presented in the Notes to the Consolidated Financial Statements, Table 30. Related party disclosures.

12. Inventories

€	2021	2020
Shares in listed companies	0	312,182
Inventories, total	0	312,182
Market value of financial assets in inventories	0	312,182
Difference	0	0

13. Long-term receivables

€	2021	2020
Receivables from Group companies		
Capital loan receivables	380,000	1,040,000
Loan receivables	1,290,194	587,535
Other loan receivables	1,284,363	2,818,662
Accounts receivable	192,000	213,000
Long-term receivables total	**3,146,558**	**4,659,197**

14. Short-term receivables

€	2021	2020
Receivables from Group companies		
Accounts receivable	74,618	0
Dividend receivables	322,270	322,270
Loan receivables	20,424,619	20,129,297
Other receivables	10,884,722	7,474,444
Total	**31,706,230**	**27,926,011**
Accounts receivable	630,773	673,977
Loan receivables	241,145	37,571
Other receivables	122,131	1,149,042
Accrued income	383,262	565,527
Short-term receivables total	**33,083,540**	**30,352,128**

15. Shareholders' equity

€	2021	2020
Share capital at 1 January	771,587	771,587
Share capital at 31 December	771,587	771,587
Share premium account at 1 January	38,968,186	38,968,186
Share premium account at 31 December	38,968,186	38,968,186
Invested unrestricted shareholders' equity at 1 January	68,369,002	81,776,241
Invested unrestricted shareholders' equity, disposals	-18,788,256	-13,854,146
Share subscriptions with options	90,303	446,907
Invested unrestricted shareholders' equity at 31 December	49,671,050	68,369,002
Retained earnings at 1 January	3,821,282	7,078,941
Dividend payment	-3,131,376	-6,157,398
Retained earnings at 31 December	689,906	921,543
Profit for the financial year	6,547,023	2,899,739
Shareholders' equity, total	**96,647,753**	**111,930,057**

Calculation of distributable funds

€	2021	2020
Retained earnings	689,906	921,543
Profit for the financial year	6,547,023	2,899,739
Invested unrestricted shareholders' equity	49,671,050	68,369,002
Total	**56,907,979**	**72,190,285**

CapMan Plc´s share capital is divided as follows:

Number of shares	2021	2020
Series B share (1 vote/share)	156,617,293	156,458,970

16. Non-current liabilities

€	2021	2020
Senior bonds	81,238,545	81,132,735
Other non-current liabilities	1,695,221	1,521,887
Non-current liabilities total	**82,933,766**	**82,654,622**

17. Current liabilities

€	2021	2020
Accounts payable	353,532	428,345
Liabilities to Group companies		
Pohjola Bank plc; Group account	6,252,796	3,553,922
Accounts receivable	0	298,443
Accounts payable	15,009	71,085
Other liabilities	50,428	861,054
Accrued interests	0	40,074
Accrued expenses	89,537	89,537
Total	**6,407,770**	**4,914,115**
Other liabilities	1,341,514	920,061
Accrued expenses	2,177,741	1,155,097
Current liabilities total	**10,280,558**	**7,417,618**

18. Contingent liabilities

Leasing agreements

€	2021	2020
Operating lease commitments		
Within one year	113,746	83,179
After one but not more than five years	63,077	60,738
Total	**176,823**	**143,917**
Other hire purchase commitments		
Within one year	529,955	525,151
After one but not more than five years	1,104,073	1,619,215
After five years		
Total	**1,634,028**	**2,144,366**

Securities and other contingent liabilities

€	2021	2020
Contingencies for own commitment		
Enterprise mortgages	60,000,000	60,000,000
Investment commitments to Maneq funds	0	643,372
Investment commitments to other funds	245,040	246,478
Other contingent liabilities	2,347,089	2,240,880
Total	**62,592,129**	**63,130,730**
Contingencies for subsidiaries' commitments		
Investment commitments	643,372	0
Guarantees as security for subsidiaries' commitments	0	500,000
Total	**643,372**	**500,000**

Signatures to the Report of the Board of Directors and Financial Statements

Helsinki 2022

Andreas Tallberg
Chairman

Mammu Kaario

Catarina Fagerholm

Eero Heliövaara

Olli Liitola

Johan Bygge

Joakim Frimodig
CEO

Johan Hammarén

The Auditor's Note

Our report has been issued today.

Helsinki 2022

Ernst & Young Oy
Audit firm

Ulla Nykky
Authorised Public Accountant

Auditor's report (Translation of the Finnish original)

To the Annual General Meeting of CapMan Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CapMan Plc (business identity code 0922445-7) for the year ended 31 December, 2021. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position as well as its financial performance and its cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 7 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition *We refer to the accounting policies in the financial statements and the Note 3.* CapMan's turnover in consolidated group accounts amounted to 52,8 million euros. It consists of management fees, sale of services and carried interest income. The timing of revenue recognition can be judgmental as revenue may be recognized either over time or at the point in time depending on the circumstances and provided services. The assessment of recognized revenue includes management assumptions and estimates. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014 point (c) of Article 10(2) in respect of its timely recognition and at a proper amount.	Our audit procedures to address the risk of material misstatement included, among other things, assessing that the revenue recognition principles comply to applicable accounting standards. We also identified and tested key controls relating to revenue recognition. We examined sales cutoff with analytical procedures. We supplemented our procedures with test of details on a transaction level on a random basis in order to ensure that the revenue has been recognized in a correct accounting period and it's based on the corresponding agreements. In addition, we also assessed the adequacy of disclosures relating to the fee and commission income of the group.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of non-liquid investments *We refer to the accounting policies in the financial statements and the Notes 16 and 31.* The Group's investment portfolio 31.12.2021 amounts to 130,4 million euros. The investment portfolio includes mainly investments to the funds managed by CapMan group companies. Determining the fair value of funds and direct investments to portfolio companies is carried out using International Private Equity and Venture Capital valuation guidelines (IPEV) and IFRS and the fair values are based on estimated cash-flows or peer-group multiples. Fair value measurement includes subjective estimations by management, specifically in areas where fair value is based on a model based valuation. Valuation techniques for private equity funds involve setting various assumptions regarding pricing factors. The use of different valuation techniques and assumptions could lead to different estimates of fair value. Valuation of non-liquid investments was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014 point (c) of Article 10(2).	Our audit procedures to address the risk of material misstatement relating to valuation of non-liquid investments included, among others, identifying and testing the controls in place over recording fair values of non-liquid investment. We performed additional procedures for areas of higher risk and estimation, involving our valuation specialists. Our audit procedures included: • Developing an understanding of the private equity and real estate portfolios. • Reviewing the price of recent transactions and investments. • Assessing assumptions used in the valuations and obtaining an understanding that the valuation appropriately reflects the risks of the portfolios. • Comparing the assumptions against established policies and determining if they have been applied appropriately. • Reviewing and assessing the valuations determined by CapMan or other party. • Assessing whether the International Private Equity and Venture Capital Valuation Guidelines and valuation methodology of IFRS have been applied correctly. In addition, we also assessed the adequacy of disclosures relating to the non-liquid investments.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of goodwill	
We refer to the accounting policies in the financial statements and the Note 14. As of balance sheet date 31 December 2021, the value of goodwill amounted to 15,3 million euros representing 6 % of the total assets and 12 % of the total equity. The valuation of goodwill is based on management's estimate about the value-in-use calculations of the cash generating units. There are number of underlying assumptions used to determine the value-in-use, including the revenue growth, EBITDA and discount rate applied on net cash-flows. Estimated value-in-use may vary significantly when the underlying assumptions are changed and the changes in above-mentioned individual assumptions may result in an impairment of goodwill. Valuation of goodwill was determined to be a key audit matter because the assessment process is judgmental, it is based on assumptions relating to market or economic conditions extending to the future, and because of the significance of the goodwill to the financial statements.	Our audit procedures regarding the valuation of goodwill included involving EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. In evaluation of methodologies, we compared the principles applied by the management in the impairment tests to the requirements set in IAS 36 Impairment of assets standard and ensured the mathematical accuracy of the impairment calculations. We assessed the historical accuracy of managements' estimations and compared the key assumptions applied by the management in impairment tests to • approved budgets and long-term forecasts, • information available in external sources, as well as • our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. We also assessed the sufficiency of the disclosures as well as whether the disclosures about the sensitivity of the impairment assessment are appropriate.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were appointed as auditors by the Annual General Meeting on March 14th, 2018 and our appointment represents a total period of uninterrupted engagement of four years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki February 2nd, 2022

Ernst & Young Oy
Authorized Public Accountant Firm

Ulla Nykky
Authorized Public Accountant

Shares and shareholders

CapMan is a Nordic listed private assets management and investment company. The parent company CapMan Plc's share has been listed on the Helsinki Stock Exchange (Nasdaq Helsinki) since 2001. CapMan had 28 137 shareholders as of the end of 2021.

CapMan shares

CapMan's shares are quoted on the main list of Nasdaq Helsinki. All shares generate equal voting rights and rights to a dividend and other distribution to shareholders. CapMan had a total of 156 617 293 shares as of 31 December 2021. CapMan's shares are included in the book-entry securities register and have no nominal value. CapMan's share capital as of 31 December 2021 was 771,586.98.

Nominee-registered shareholders

CapMan Plc's foreign shareholders can register their holdings in nominee-registered book-entry accounts, for which a custodian is registered in the company's list of shareholders rather than the ultimate owner. Foreign and nominee-registered shareholders held a total of 6% of CapMan's shares as of the end of 2021. A breakdown by sector and size of holding can be found on the Notes to the Financial Statements.

Dividend policy and dividend payable for 2021

CapMan's objective is to pay an annually increasing dividend to its shareholders. The Board of Directors will propose to the Annual General Meeting that a distribution of €0.15 per share be paid to shareholders.

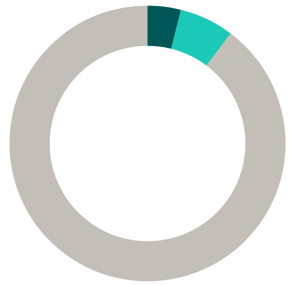
IR contacts

CapMan's IR contacts are the joint responsibility of the CEO, the CFO and the Communications and IR Director. The company observes a two-week silent period prior to publication of its interim reports and financial statements, during which it does not comment on the company's financial performance or future prospects.

Read more

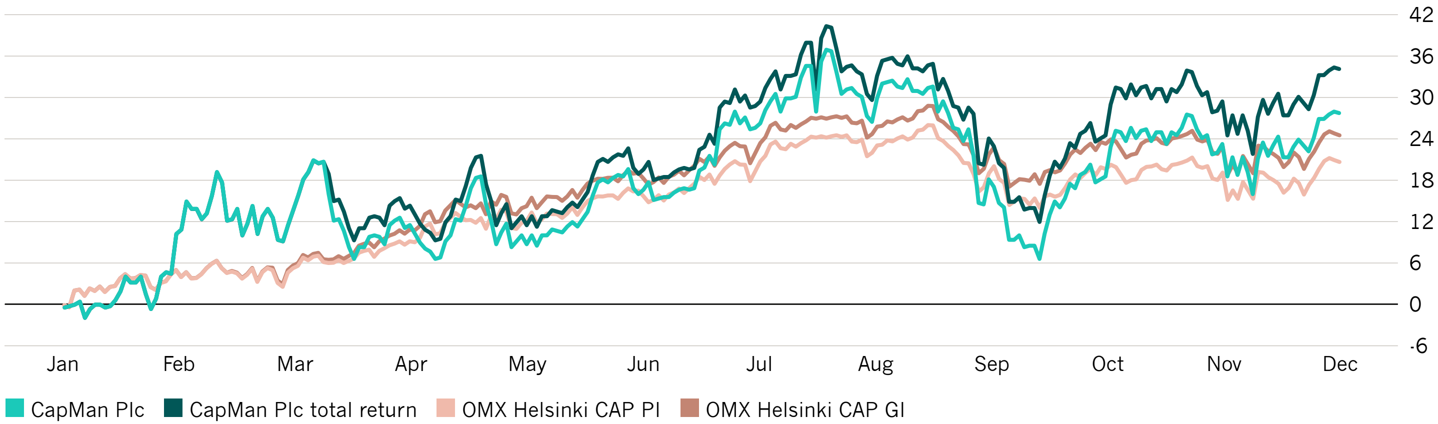
www.capman.com/shareholders/

Holding and voting rights by shareholder class

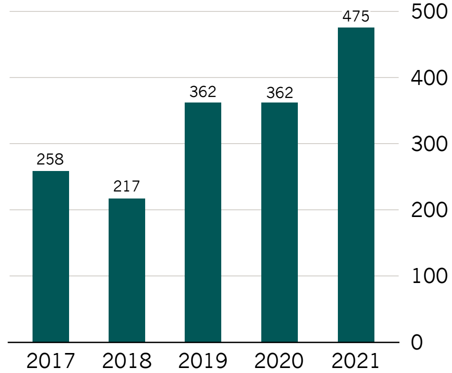


- Persons discharging managerial responsibilities 4.1%
- Nominee registered shareholders and other foreign ownership (non-Finnish owners) 6.4%
- Finnish institutions and households 89.5%

Share price and index development in 2021



Market capitalisation, M€



Information for shareholders

Annual General Meeting 2022

CapMan Plc's Annual General Meeting 2022 will be held on Wednesday 16 March 2022 at 10.00 a.m. EET at the CapMan Group Head Office at the address Ludviginkatu 6 00130 Helsinki. All shareholders registered with the company's list of shareholders maintained by Euroclear Finland Oy on Friday 4 March 2022 are entitled to attend.

In order to curb the spread of the Covid-19 pandemic, the General Meeting will be organized without shareholders' and their proxy representatives' presence at the General Meeting venue. Shareholders can participate in the General Meeting and use their shareholder rights only by voting in advance (either personally or through a proxy representative), by submitting counterproposals in advance and by asking questions in advance in the manner described below. Proxy representatives must also vote in advance in the manner described below. For further instructions, please see our website **www.capman.com/shareholders/general-meetings/**

Dividend and equity repayment

The Board of Directors will propose to the AGM that a total distribution of €0.15 per share, consisting of a dividend of €0.04 per share and equity repayment of €0.11 per share, will be paid for 2021.

CapMan Plc's financial reporting in 2022

CapMan Plc will publish one half-year report and two interim reports during 2022:

- Interim Report for the period 1 January–31 March 2022 on 28 April 2022
- Half-Year Financial Report for the period 1 January–30 June 2022 on 4 August 2022
- Interim Report for the period 1 January–30 September 2022 on 27 October 2022

Financial reports are published in Finnish and English. The company's Annual Reports, Interim Reports, and stock exchange releases and press releases can be obtained electronically at the company's website **www.capman.com**. The company's website also includes other IR material. Please subscribe to CapMan's publications by email by joining the mailing list.

Analysts following CapMan Plc

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