



## **Inside information: CapMan updates its distribution policy and provides a range for its distribution for 2023**

CapMan Plc  
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CapMan has updated its dividend policy, to be referred to as its distribution policy going forward. The management remains committed to CapMan's growth strategy with its central objective of doubling assets under management to EUR 10 billion during the strategy period. Growing assets under management increase management fees and thereby operating profit and shareholder value. This objective is based on a combination of organic growth and mergers and acquisitions.

A strong balance sheet supports the achievement of the strategic objectives. An active use of the balance sheet by, among others, investing in CapMan's own funds enables faster growth of investment areas. Consequently, the Board of Directors has decided to transition to a more earnings-driven distribution policy that best supports the long-term growth objectives of the company.

CapMan's updated distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is to distribute at least 70 per cent of the Group's profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company. In addition, CapMan may pay out distributions accrued from investment operations, taking into consideration foreseen cash requirements for future investments. As in recent years, the distribution would be paid out semi-annually. Previously, CapMan's policy was to pay an annually growing dividend.

CapMan's Board of Directors expects to propose to the 2024 Annual General Meeting ("AGM") a distribution of 8–12 cents per share be paid to its shareholders for 2023, which would correspond to a total distribution of MEUR 12.7–19.1. As in recent years, the distribution may consist of a dividend and an equity repayment. The Board of Directors will present a proposal regarding the distribution of funds to the AGM and the actual distribution is based on the decision by the AGM.

"The updated distribution policy reflects CapMan's target of long-term shareholder value maximization by investing in earnings growth while maintaining a strong balance sheet. CapMan aims to continue providing an attractive distribution that grows over time to its shareholders in a predictable and sustainable manner," says Joakim Frimodig, CapMan's Chair of the Board.

CAPMAN PLC  
Board of Directors

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**About CapMan**

*CapMan is a leading Nordic private asset expert with an active approach to value creation. As one of the private equity pioneers in the Nordics we have built value in unlisted businesses, real estate, and infrastructure for over three decades. With approx. €5 billion in assets under management, our objective is to provide attractive returns and innovative solutions to investors. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover minority and majority investments in portfolio companies and real estate, and infrastructure assets. We also provide wealth management solutions. Our service business includes procurement services. Altogether, CapMan employs approximately 180 professionals in Helsinki, Stockholm, Copenhagen, Oslo, London, Luxembourg and Jyväskylä. We are listed on Nasdaq Helsinki since 2001. Learn more at [www.capman.com](http://www.capman.com).*