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CapMan Plc Stock Exchange Release
Other information disclosed according to the rules of the Exchange
1 March 2024 at 2.10 p.m. EET

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CapMan Plc ("**CapMan**") announced on 21 December 2023 the acquisition of Dasos Capital Oy ("**Dasos**"), an asset management company focusing on sustainable timberland investment, through a share exchange. CapMan has received all regulatory approvals for the acquisition and all other closing conditions have been fulfilled, and the acquisition has been completed today (the "**Closing**").

The Board of Directors of CapMan has today resolved on a directed issue of new CapMan shares for the purposes of the payment of the consideration to the sellers of Dasos (the "**Sellers**").

"I'm pleased to welcome Dasos as part of CapMan. The inclusion of sustainable timberland and natural capital investing positions CapMan as a leader in unlisted real asset strategies in the Nordics. Together, we can scale and expand Dasos' existing offering and pursue growth opportunities in sustainable investment. Dasos will form the core of the new CapMan Natural Capital investment area, led by Dasos' Senior Partner Olli Haltia, who will join CapMan's Management Group. As we join forces, we create value for fund investors and shareholders and further CapMan's vision of becoming the most responsible private assets company in the Nordics," says Pia Kåll, CapMan's CEO.

Directed issue of 17,672,761 new CapMan shares as consideration to the Sellers

The equity price for Dasos' shares is paid in shares of CapMan by a directed share issue and a cash consideration of MEUR 3.2. The Board of Directors resolved today on a directed issue of 17,672,761 new shares in CapMan for the Sellers ("**Share Issue**") based on the authorisation given by the General Meeting on 18 January 2024. The subscription price per share, payable as contribution in kind, is EUR 2,0938 determined in accordance with the terms and conditions of the acquisition by the 30-day volume weighted average share price of CapMan prior to the signing of the acquisition. As the Share Issue is carried out to complete the acquisition, there is a weighty financial reason for directing the Share Issue. In addition, CapMan has committed to paying an additional earn-out consideration of a maximum EUR 5 million based on management fee turnover incurred in 2025 and 2026, payable when the management fees of the funds managed by Dasos exceed certain limits. The additional consideration will be paid later in 2026 and 2027 in CapMan's shares.

The shares issued and subscribed for in the Share Issue represent in aggregate approximately a 10.0% ownership in CapMan after the registration of the new shares. Following the Share Issue, the number of CapMan shares totals 176,522,148. The share capital of CapMan is increased by EUR 37,003,226.98 in connection with the registration of the Share Issue.

The sellers that are actively participating in Dasos' investment activities have committed to a 36-month transfer restriction starting from the Closing of the shares received from CapMan as consideration in connection with the Closing. The transfer restriction will be gradually lifted so that 90 per cent of these sellers' shares will be subject to the transfer restriction at the time of the Closing and the amount will reduce annually so that the remaining 70% will be released after the third year. Shares used for paying the additional earn-out consideration are subject to a transfer restriction for a period of 12 months from their issuance. The sellers committed to the transfer restriction account for approximately 69.65% of the total purchase price.

Following the Closing, CapMan will hold 100% of the votes in Dasos. Sellers retain rights to the carried interest income of existing funds under Dasos by retaining certain non-voting shares in Dasos.

The new shares are intended to be registered at the Finnish Trade Register on or about 1 March 2024. Trading in the new shares on the official list of Nasdaq Helsinki Ltd is expected to commence on or about 4 March 2024.

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, it has built value in unlisted businesses, real estate, and infrastructure for over three decades. With approx. EUR 5 billion in assets under its management, its objective is to provide attractive returns and innovative solutions to investors. An example of this are the greenhouse gas reduction targets that it has set under the Science Based Targets initiative in line with the 1.5°C scenario as well as a commitment to net zero GHG emissions by 2040. It has a broad presence in the unlisted market through its local and specialised teams. Its investment strategies cover minority and majority investments in portfolio companies and real estate, as well as infrastructure assets. It also provides wealth management solutions. Its service business includes procurement services. Altogether, CapMan employs approximately 180 professionals in Helsinki, Stockholm, Copenhagen, Oslo, London, Luxembourg and Jyväskylä. It has been listed on Nasdaq Helsinki since 2001. Learn more at www.capman.com.