CapMan Infra

Opportunity to invest in sustainable Nordic infrastructure

Strictly confidential

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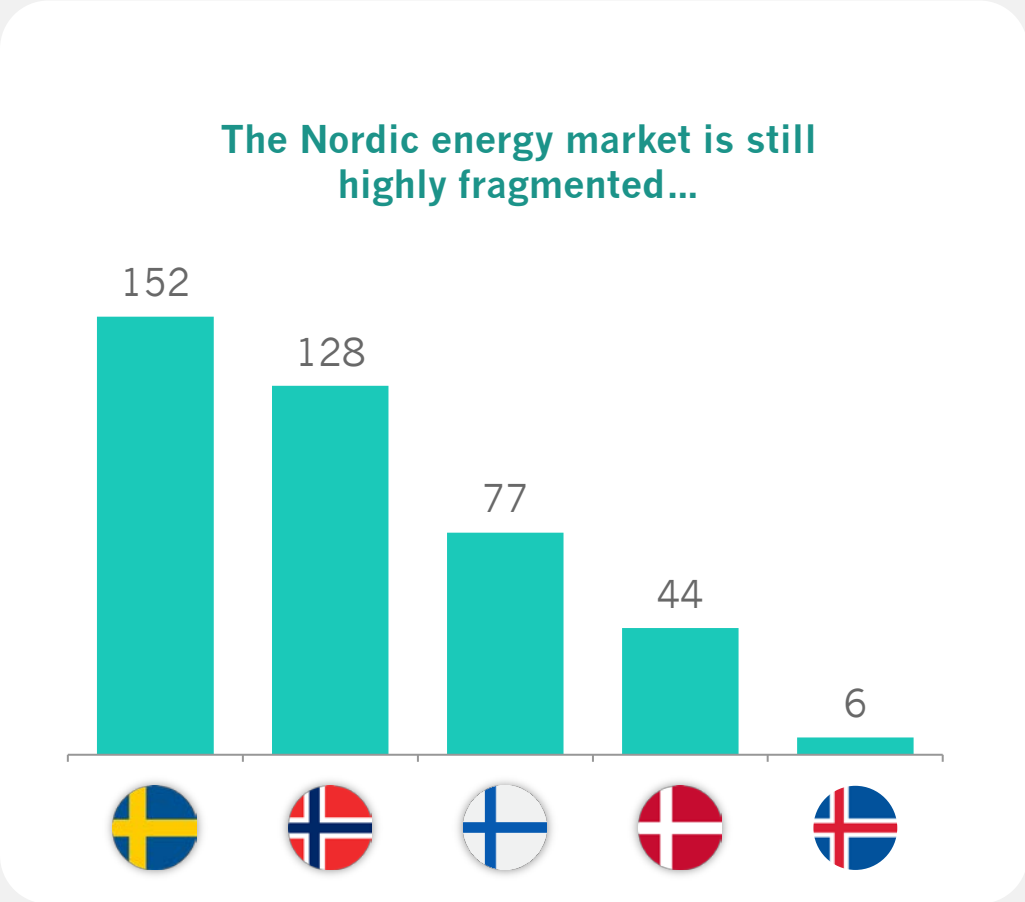
The Nordics are stable and attractive

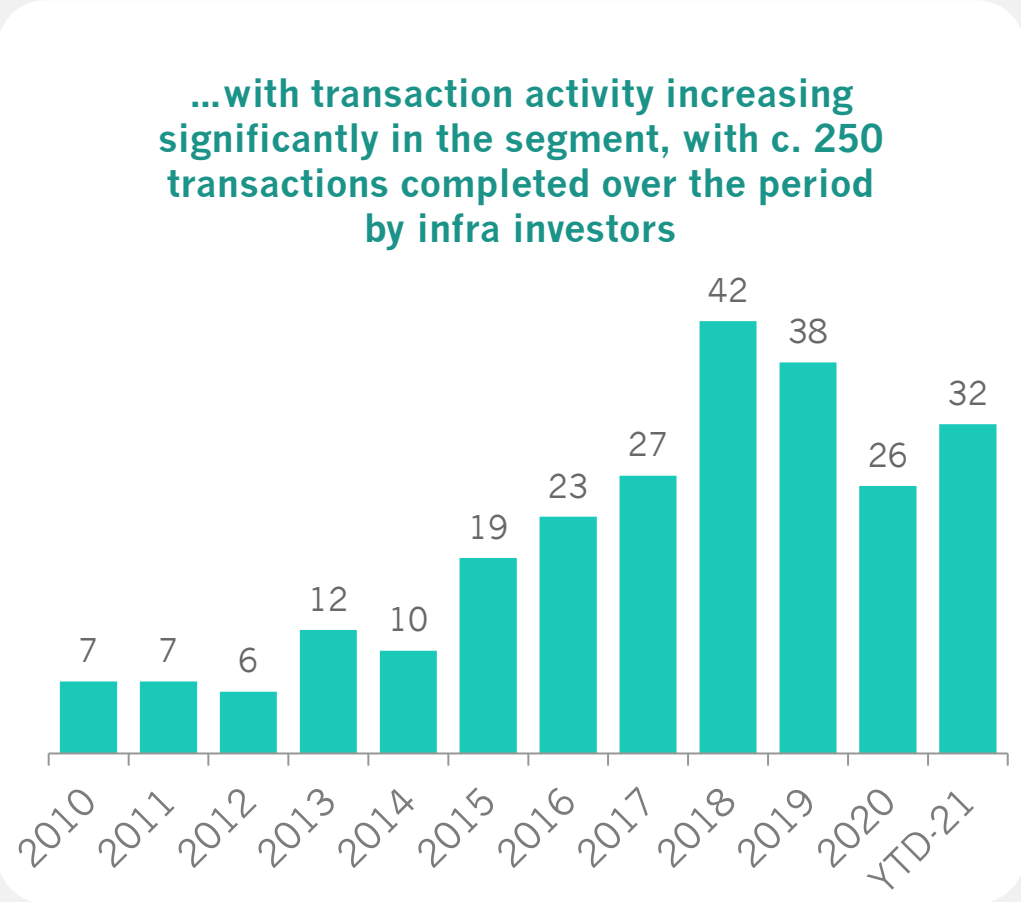
GDP (EUR)	486bn	333bn	236bn	273bn	18.8bn
Credit rating	AAA	AAA	AA+	AAA	A
Population	10.4m	5.4m	5.5m	5.8m	0.4m

Fragmented market resulting in smaller deals

Number of Electricity DSOs per country



Number of Nordic energy transactions per year[1]



Source: Council of European Energy regulators report, March 2021, Inframation News
1) Energy transactions between 2010-2021 September, led by infra investors

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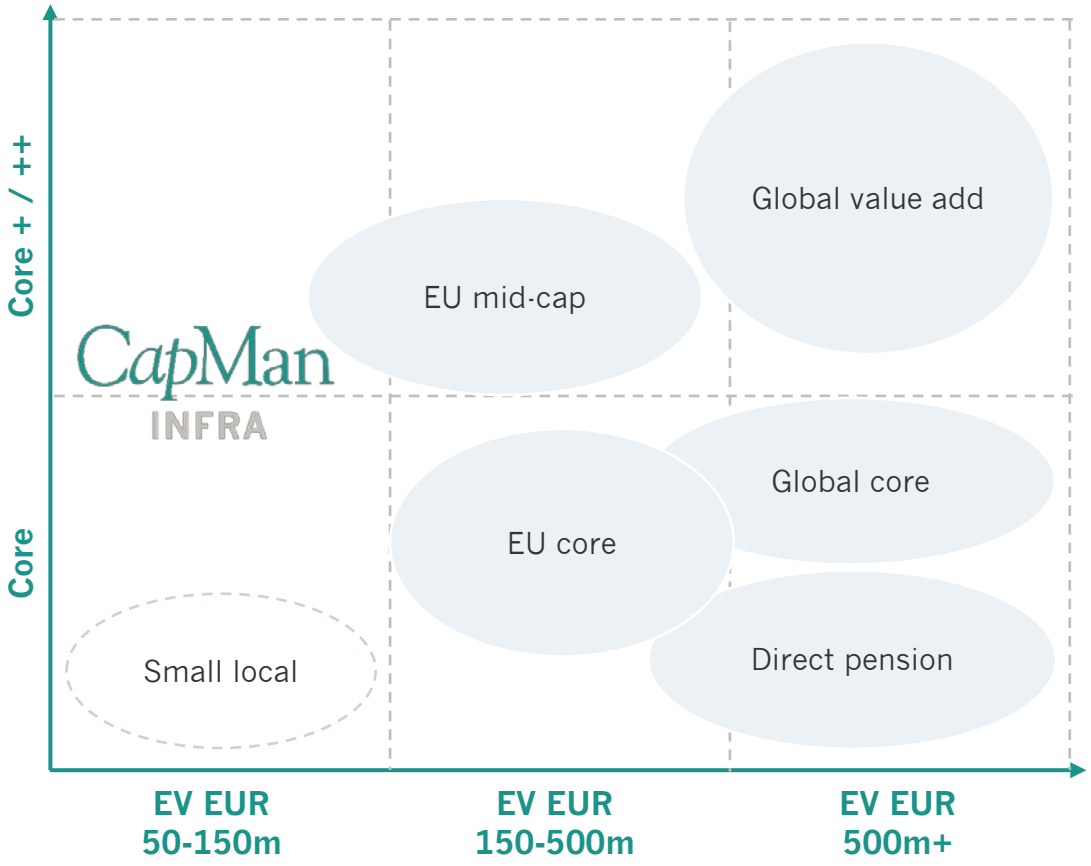
Unique position for an active local manager

- ✓ **Less competed transactions**
- ✓ **More proprietary deals through local sourcing**
- ✓ **Aim to achieve better pricing and generate alpha**



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Differentiated regional strategy generates higher risk-adjusted returns

At the forefront of investing in sustainable energy

Energy
Market themes

- Decarbonisation of energy production
- Weatherproofing investments into DSOs
- Electrification of society
- Sustainable heating

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Investments

LOVIISAN LÄMPÖ LOVISA VÄRME	Renewable-based district heating	
NYDALEN ENERGI	Renewable-based district heating and cooling	
ELENIA (mandate)	Electricity distribution network operator	
Överturingen (mandate)	241 MW fully constructed wind farm	

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At the forefront of transportation decarbonisation

Transportation
Market themes

- New technologies to decarbonise transportation and drive innovation
- Changing mobility trends
- Densification of urban areas
- Recovery from COVID-19

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Investments

NORLED

Ferry and express boat operator

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Supporting digitalisation in a sustainable manner

Digital Infrastructure
Market themes

- Meeting demands of increasing data usage
- Roll-out of fiber and 5G networks
- Legacy operators shifting strategic focus
- Digitalisation of the economy

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Investments

VALOKUITUNEN

Fiber-to-the-home joint venture with Telia Company

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At the forefront of the green transition

Sustainability an integrated part of the value creation strategy

Commitment to improve environmental, social, and governance metrics

Transparent reporting through UNPRI and GRESB

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INFRA

HELSINKI

STOCKHOLM

COPENHAGEN

OSLO

LONDON

LUXEMBOURG