

CapMan Natural Capital – shaping the future of European natural capital investments



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- Specialist European natural capital manager:** CapMan Natural Capital focuses on forestry investments across Europe, combining financial returns with measurable environmental outcomes such as climate change mitigation and biodiversity enhancement.
- Experienced team with track record:** The team has over 100 years of combined experience in commercial forestry and private equity and a long history of successful forest investment funds and co-investment vehicles.
- Scale and reach:** Managing approximately 240,000 hectares across eight EU countries with EUR 1.6 billion in assets under management and realised returns exceeding EUR 600 million.
- Functioning markets:** CapMan Natural Capital's Northern European Forest Investment Study 2025 shows the annual forest property market size across the Nordic countries, the Baltics, the UK totals approximately EUR 2.2 billion.
- Low natural risk and resilient investment environment:** Northern European forests face minimal exposure to large-scale natural risks, while proactive management mitigates forest-specific risks such as pests, diseases, wind, and snow damage.
- Value creation:** CapMan Natural Capital has been at the forefront of unlocking new income streams beyond timber, delivering additional value through initiatives such as large-scale renewable energy agreements and pioneering natural capital impact investment strategies in Europe.

CapMan Natural Capital

CapMan Natural Capital is a specialist natural capital asset manager focused on sustainable forestry investments across Europe. The investment team acquires and actively manages forest and land assets at scale with the objective of delivering long-term, risk-adjusted market returns alongside measurable environmental outcomes, including climate benefits and biodiversity enhancement.

CapMan Natural Capital was formed following CapMan Plc's acquisition of Dasos Capital in 2024, combining one of Europe's most experienced forestry investment teams with CapMan's professional fund management services. Founded in 2005, Dasos Capital was among the first dedicated European forestry and natural capital investment managers and has launched eight forest investment funds and co-investment vehicles since 2009.

The CapMan Natural Capital team combines expertise in forestland management and investing, natural resource conservation and enhancement, renewable energy project development, management consulting, finance, and private equity investments. The partner group comprises of highly experienced forest investment professionals, with more than 100 years of combined relevant industry experience and has delivered above-target returns to investors from previous funds.

Today, CapMan Natural Capital manages approximately 240,000 hectares (590,000 acres) of land across eight EU countries, with assets under management of EUR 1.6 billion (USD 1.9 billion). The platform has established itself as one of Europe's leading independent forest asset managers, supported by a long-term track record that includes realised exits totalling more than EUR 600 million.

At the end of 2025, CapMan Natural Capital completed the first closing of its fourth flagship strategy, CapMan Dasos European Forest Fund IV. The Fund is a closed-ended, SFDR Article 9 natural capital fund focused on long-term value creation through active, sustainable management of high-quality European forest assets, targeting a net return in excess of 8%.

Investing in European Forests

Forestry investments possess a range of unique qualities not found in other asset classes, similarly across all mature forest investment regions. Forests are a real asset and provide true portfolio diversification benefits, while contributing to sustainability and carbon sequestration, delivering attractive returns. Forests also have the distinctive characteristic of continuous biological growth, providing a stable source of revenue independent of economic cycles.

The inflation-hedging properties of forests can be demonstrated with robust data, showing that timber prices in Europe have historically outperformed inflation, while forest investments exhibit low correlation with equity and fixed-income markets. The recent demand and supply shocks in Europe have further validated this behaviour.

The renewable nature of forests positions them as a resilient and environmentally aligned asset class, and Europe is recognised for its centuries long history in sustainable forest management. Natural forest ecosystems in Europe support a variety of natural capital services while maintaining diversity of the forests. Common denominators across Europe include supportive forest legislation, strong property rights, and a diverse and well-functioning forest industry with robust demand for all wood assortments. This allows forestry investors to focus on the biological assets, without the need to finance downstream industries with a higher risk.

Forest legislation across the region is supportive, and commercial forestry enjoys broad social acceptance. Forest property markets are active and support investment activity, offering both industrial-scale assets and smaller properties that are well suited for building new forest portfolios. Forest ownership is secure, with transparent ownership records and strong property rights.

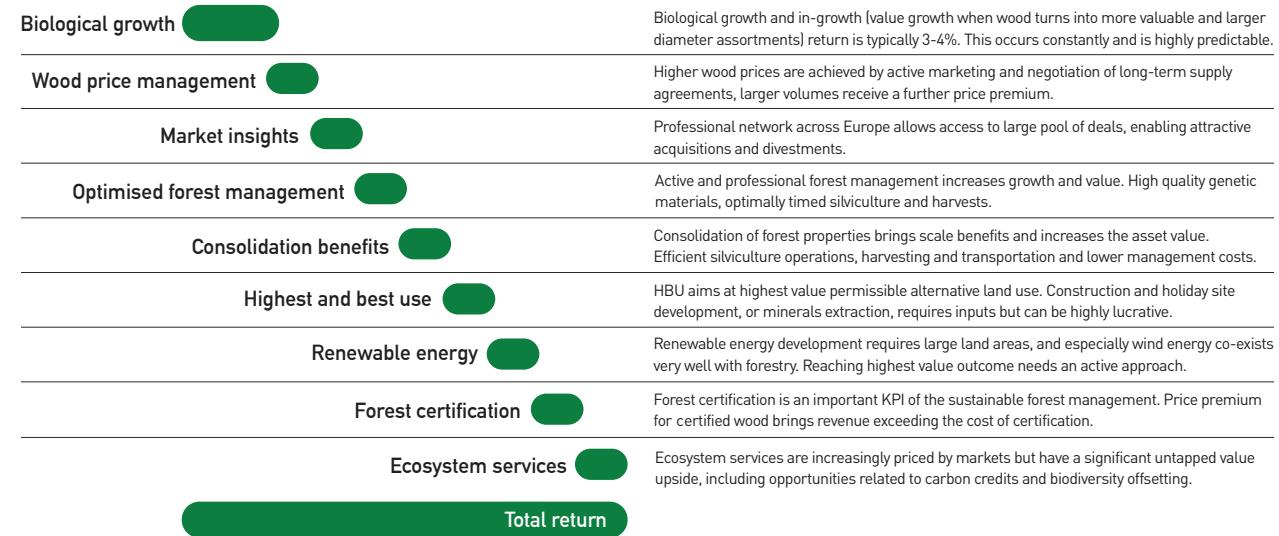
CapMan Natural Capital has developed a well-defined acquisition strategy suited for the diverse European markets, providing diversification across tree species, climates, and end-use markets. This requires reliable sourcing capability to build larger and consistent portfolios and success depends on strong local teams and a long-term approach to land stewardship, finally leading to successfully negotiated exits.



Building a nature positive bioeconomy

CapMan Natural Capital is a founding member of the International Sustainable Forestry Coalition, a global association for the private forest sector.

CapMan Natural Capital value creation model



CapMan Natural Capital value creation model

Achieving attractive returns requires active forest management, additional value creation measures and disciplined risk management procedures. One of CapMan Natural Capital's core strengths is its hands-on approach to value creation throughout the investment cycle.

The value creation measures have been thoroughly proved over time and have already been applied across the multiple platform companies the team has developed over the past several years. Within its operating model, the team develops a tailored value creation plan for each investment, which is then actively executed and continuously monitored over time.

The additional forest values, beyond biological resource, are increasingly monetizable as natural capital markets develop and prices become apparent. CapMan Natural Capital team has pioneered many new markets in Europe and created significant additional value for investors. For example, since 2020 the team has negotiated and signed agreements on more than 200 renewable energy contracts and has operated the first European forestry impact investment fund. Building on this foundation, CapMan Natural Capital seeks to actively identify emerging market opportunities and future value creation possibilities across the evolving natural capital landscape.

Low Natural Risk Profile

Climate change is accentuating the frequency and severity of existing biotic and abiotic risks globally. However, Europe represents an attractive region for forestry investments, offering one of the lowest natural risk profiles in the world. The region is largely free from forest fires, large-scale earthquakes, hurricanes, major floods, while forest-specific risks such as wind, snow damages, or isolated fires, are infrequent, localized, and generally manageable.

Proactive forest management and continuous monitoring further minimise risk exposure, protecting both capital and long-term growth. Localised impacts from pests, diseases, or wildlife are effectively controlled through active forest management, ensuring resilient and productive forests.

Scale and Quality of European Forests on the Rise

Northern Europe hosts one of the world's most advanced forest clusters, bringing together forest industry companies, research institutions, universities, consultancies, private and institutional forest owners, and a strong ecosystem for technological innovation, all underpinned by sustainably managed forest resources. The region is home to some of the most efficient and modern forest industry mills globally, producing high value-add products across diverse market segments. This is supported by robust supply chains, world-class infrastructure, and political and economic stability, making Northern Europe a highly attractive environment for forestry-related operations and investments.

Demand for roundwood is high across Europe. Recent and ongoing investments in next-generation forest product mills, focused on future products with high margins, are further intensifying competition for roundwood in an already tight supply-demand balance across the region. Opportunities to increase harvest volumes are guided by ecological and regulatory considerations, where some forests are increasingly used for recreation, biodiversity conservation and carbon sequestration. In the long term, market demands more wood from a smaller land area. A tight supply-demand balance allows large scale forest owners to generate additional value from well-structured commercial agreements.

CapMan Dasos European Forest Fund IV

With the launch of CapMan Dasos European Forest Fund IV, the investment team is drawing on over fifteen years of experience from previous vehicles. CapMan Natural Capital has built a long-term partnership model with forest industries, securing a stable supply of sustainable, high-quality wood while promoting the long-term sustainability of forests. This approach has resulted in a proven track record of delivering successful forestry investments at scale.

CapMan