

Unofficial translation

FINANCIAL STATEMENTS & ANNUAL REPORT

31 DECEMBER 2024

CapMan

Nordic Property Income Fund (non-UCITS)

Business ID: FI28436367

FINANCIAL STATEMENTS AND ANNUAL REPORT 31 December 2024

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CAPMAN NORDIC PROPERTY INCOME FUND (non-UCITS)

ANNUAL REPORT FROM FINANCIAL PERIOD 1 JANUARY 2024 – 31 DECEMBER 2024

CapMan Nordic Property Income Fund (non-UCITS) (hereinafter 'Fund') is a non-UCITS fund as defined in the Act on Common Funds (Finlex 48/1999), which mainly invests in real estate and real estate securities. The Fund started its operations on 5 December 2017. The Fund is an alternative investment fund as defined in the Act on Alternative Investment Funds' Managers (Finlex 162/2014). The Fund is managed by CapMan AIFM Oy ('Alternative Investment Fund Manager').

The Fund's goal is to provide sufficient long-term risk-adjusted returns for its unitholders. The assets of the Fund are primarily invested, directly or indirectly, into real-estate investments located in Finland, Sweden, Denmark, and Norway. The Fund strives to generate income primarily from the rental income of the properties owned by it directly or indirectly, the appreciation of property values, and realised profit. The Fund may attempt to generate additional returns by investing in construction and real estate development projects directly or indirectly.

Key figures and material events during the financial year

2024 returns and portfolio composition at the end of the financial year

As per 31 December 2024, the Fund's investments consisted of nine fully owned real estate assets and a share of a diversified portfolio. The investments are located in the Nordics. In euros, 45% of the real estates' market value (INREV) is located in Finland, 34% in Sweden and 20% in Denmark. The market value of real estate assets (INREV) is divided based on the real estate type as follows:

- 41% warehouse and logistic properties
- 37% office properties
- 22% beds and niche living properties

The total rentable surface area of the real estate assets is c. 56,800 m² and with c. 30 tenants at year-end. The Fund's average lease maturity was c. 6.2 years.

The market value of the Fund's real estate portfolio decreased by 16.7% during 2024 taking into account the executed transactions (one property was disposed during the year). The comparable like-for-like value change of the real estate investments was -4.7%.

In 2024 Fund's net operating income was c. EUR 7.5 million (2023: EUR 7.6 million). Fund's aggregate net operating income yield was c. 6.9% (2023: c. 5.1%).

The reported Fund level net cash flow return for 2024 was 3.1% and value growth return was -8.5%. The Fund's total net return after all fees and expenses, excluding the impact of exchange rate changes, was -4,5% in financial year 2024. Taking exchange rate changes into account, the Fund's reported total net return after all fees and expenses was -5.4% on aggregate.

NAV development

The total value of the Fund units (NAV) according to INREV principles was EUR 77.9 million at the end of the financial period. The Fund's reported gross asset value (GAV) according to INREV principles was EUR 134.9 million at the end of the financial period, consisting of

- Value of real estate properties: EUR 108.9 million
- Share of a diversified hotel portfolio: EUR 6.1 million
- Value of cash and cash equivalents: EUR 19.1 million
- Other assets: EUR 0.8 million

The Fund's rules are taken into account in the Fund's valuation, and the INREV adjustments have been included in the calculations. As a result, the values of the units shown in the valuation deviate partly from those in the financial statement.

Subscriptions & redemptions

During the financial period, the sum of total subscriptions was EUR 0.6 million. Additionally, on the year's last subscription day on 31 December 2024, subscriptions worth a total of EUR 0.3 million were made. Redemptions were paid out during the year for a sum of EUR 3.2 million.

Additionally, 13 253,41179 Nordea class shares, 9,72238 E class shares will be redeemed at the next redemption date, 31 March 2025. In addition, three redemption orders have been received in euros for the redemption date 31 March 2025, totalling EUR 2.25 million for Series E and EUR 0.05 million for Series A. At balance sheet date, 2 156,53981 Nordea class shares were received for redemption on 30 September 2025. The Fund saw a decrease in the redemptions phase during the financial period providing stable liquidity outlook for the Fund.

At the end of the financial period, the Fund had 74 unitholders (unitholders of Nordea class shares are treated as one unitholder as Nordea is managing the respective share register). The number of unitholders in Nordea class was 447 at the last value calculation date, 31 December 2024.

Major asset management updates and exits

During the financial period, the Fund signed two significant four-to-five-year lease extensions with anchor tenants in two of its modern office assets in Finland. The lease agreements are valid until 2030 and 2032 increasing the overall average lease term of the Fund. The signed leases significantly strengthen the future cash flow of the Fund and reinforce strong income returns.

During the financial period, the fund exited Søllerødgade 15-19, a modern residential property located in central Copenhagen. The exit exceeded the Fund's return targets. The asset was acquired by the fund through an off-market process in Q4 2020. During the CapMan's ownership the asset received a DGNB gold certification. The exit is a great example of the fund's ability to invest in high quality income generating properties which demonstrate liquidity across cycles. The realised return from the exit enables the fund to continue its asset picking strategy and to look for new higher yielding investments to increase the returns of the fund.

Liquidity

At the end of 2024 the Fund had c. EUR 19.1 million of cash in its accounts. The Fund has a strong cash balance and is in a good position to utilise the attractive market environment as the number of attractive investment opportunities is growing increasingly in the Nordic market. Strong cash balance provides excellent level of liquidity for the Fund.

Sustainability

The Fund participated in the annual GRESB assessment (Global Real Estate Sustainability Benchmark) for the third year in row and increased its rating from a four-star to a maximum five-star rating (maximum rating is five stars). The Fund also finished first in its peer group. This was achieved by improving the energy efficiency of the fund's assets, reducing greenhouse gas emissions, increasing the number of green building certifications for properties, obtaining external assurance of sustainability data, and establishing Supplier Code of Conduct for suppliers.

Five-star GRESB rating and acquired certification is a great example of the Fund's commitment to improve sustainability of the assets and preserve value through ESG investments. The Fund continues to focus in improving the sustainability factors of the assets going forward.

A five-star GRESB rating reflects the Fund's commitment to developing assets and improving returns through investments that benefit the environment and society. The Fund will continue to invest in enhancing the sustainability credentials of its owned properties in the future.

Market summary

During 2024 inflation in the Euro area saw significant stabilisation. Decline in inflation was driven by high interest rate level forced by the European Central Bank. As a result of the decreased inflation level the ECB initially cut its rates in June 2024 marking the first policy rate cut since the summer of 2022. During the second half of 2024 the ECB made four consecutive rates cuts marking a shift toward more accommodative monetary policy. The continued decline in rates has provided stability to real estate yields and increased positive sentiment in the real estate market. Positive momentum has been building in the Nordic real estate market, with transaction activity picking up especially in Sweden during the second half of 2024.

As a result of the stabilised macroeconomic fundamentals the Nordic real estate market saw gradual stabilisation and recovery. This was driven by stabilisation of real estate yields across Europe and Nordics. The Nordic real estate market activity picked up during 2024 especially during the second half of the year. Market activity increased the most in Sweden. Overall, the transaction volume in the Nordic real estate market increased by +30% compared to 2023 marking a substantial increase in market activity.

During the final quarter of 2024 first real estate yield compressions were recorded in Sweden since the initial increase in ECB policy rates in June 2022, indicating positive market development in the Nordic real estate market. The first realised yield compressions provide further confirmation that the bottom of the Nordic real estate cycle has been reached, and promising positive development is taking place, especially in Sweden and Denmark. Due to the corrected pricing of real estate and positive market development, the Nordic market presents attractive opportunities for players with available funds and financing sources.

Inflation creates pressure on the cash flows. Inflation also drives up the maintenance costs of the properties. Maintenance costs are paid either by the tenant or by the owner depending on the type of the lease agreement. Significant amount of the Fund's rental income is derived from net lease / capital rent contracts meaning the tenant pays the maintenance costs. However, the lessor can manage the inflation risk with active energy saving actions. Inflation also puts pressure on the tenant's ability to pay the lease. As a result, the re-letting risk and rent payment risk may increase. The Fund aims to manage these risks through active tenant management.

Sustainable Finance Disclosure Regulation, SFDR

The Fund continued to be classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation ("SFDR") in 2024. This means that the Fund promotes environmental and social characteristics in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. More information on sustainability criteria can be found in the Fund's Regulatory Disclosures.

In 2024, the Fund participated in the GRESB Real Estate Assessment for the third time. The Fund achieved five out of five stars, a significant improvement compared to the four stars received in 2023. The result was based on improvements in energy efficiency and greenhouse gas reductions at the fund and property levels in 2023, as well as external assurance of sustainability data. The Fund aims to maintain its five-star rating in 2025 and improve its score annually.

In 2024, the Fund's share of EU taxonomy-aligned ('sustainable') investments remained the same, as one EU taxonomy-aligned residential building in Denmark was sold and one warehouse/office building in Denmark was classified as an EU taxonomy-aligned investment. The share of green building certified properties increased when one property in Denmark was awarded the DGNB In-Use Bronze certificate. In 2025, the goal is to certify one residential hotel property (Brick) in Sweden with a BREEAM In-Use rating at a minimum level of Very Good.

At the end of 2024, eight properties had green building certifications:

- Porarinkatu, LEED Building Design and Construction, Gold
- Osmontie, LEED Building Design and Construction, Gold
- Äyritie (Business Park Halo), BREEAM New Construction, Very Good
- Linnoitustie (Cello), BREEAM In-Use, Very Good
- Produktvägen 3 (Solsten), BREEAM In-Use, Very Good
- Kryddpepparn 1, Östergårdsgatan 6 (Billes), BREEAM In-Use, Very Good
- Stamholmen, DGNB In-Use, Silver
- Sintrupvej, DGNB In-Use, Bronze

In 2024, the energy intensity (kWh/sqm) of the Fund's assets increased by 16% compared to the previous year. Total greenhouse gas emissions decreased by 26%, and emission intensity (kgCO₂e/m²) decreased by 15% compared to the previous year. The increase in energy intensity is partly due to a different portfolio (one property sold compared to the previous year), but also due to increased electricity and heat consumption in several properties. The fund has started collaborating with an external energy manager to strengthen measures to reduce energy consumption. The decrease in greenhouse gas emissions is mainly due to increased procurement of renewable energy.

Furthermore, the Fund conducted sustainability property audits to find out actions to improve energy and water efficiency, waste recycling, indoor air quality, accessibility and other features in its properties.

During the financial year, the Fund conducted its third tenant satisfaction survey. The overall satisfaction score of the respondents was 4.3 out of 5.0 (3.8 in 2023). The Net Promoter Score (NPS) was 50 (17 in 2023). In 2024, the survey included all assets and number of responses was 13, whereas in 2023 the number of responses was 8.

More information on the environmental and social characteristics of the Fund can be found in the appendix to the financial statements.

Taxonomy Regulation

During the financial year 2024, 100% of the Fund's revenue, OpEx and CapEx were eligible under the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy regulation").

The methodology of the eligibility assessment is as follows: 100% of the Fund's turnover, CapEx and OpEx are directly linked to the following economic activities defined by the Taxonomy: Construction of new building (7.1), Renovation of existing buildings (7.2), Installation, maintenance and repair of energy efficiency equipment (7.3), Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (7.4), Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5), Installation, maintenance and repair of renewable energy technologies (7.6) and/or Acquisition and ownership of buildings (7.7).

4.0% of the Fund's revenue, 4.1% of the Fund's OpEx and 13.4% of the Fund's CapEx were aligned with the criteria set out in the Taxonomy Regulation. The taxonomy alignment assessment was conducted in 2023 by CapMan Real Estate. One asset in the Fund fulfilled the substantial contribution and do no significant harm (DNSH) criteria. CapMan continues to strengthen its business practices and processes regarding Minimum Safeguards.

The methodology of the alignment assessment was to assess all assets in the Fund against the Taxonomy criteria on 1) substantial contribution: climate change mitigation and climate change adaptation, 2) do no significant harm (DNSH), and 3) minimum safeguards criteria for construction of new buildings (7.1), renovation of existing building (7.2) and acquisition and ownership of buildings (7.7).

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In line with the strategy of the Fund, it may invest in assets that are aligned under the EU Taxonomy and related six environmental objectives. The Fund may also transition existing non-aligned properties to EU Taxonomy alignment.

The Fund's risk management and risks

During the financial year, the Fund's daily operative risk management was performed in cooperation with the risk management and compliance functions of the Alternative Investment Fund Manager and the Fund's portfolio management. Risk control and risk-taking monitoring were performed by the Fund's Alternative Investment Fund Manager.

The Fund's most notable risks are market risk, including real estate market as a sector and investment property level risks, credit and liquidity risk, and counterparty risk. The Fund's risk associated with the Fund's investments and liquidity risk are in a particular focus in the Fund's risk management.

Risks associated with the Fund's investments or investment property risk refers to a risk of a significant decline in the value of an investment. An investment is also exposed to risks associated to its utilization, lower rental income than what was expected or the fees, associated with property maintenance, or investments in relation to property maintenance, are higher than expected, which lowers the profitability of the fund operations. This risk is managed through professional expertise and care applied to the selection of real estates.

Liquidity risk refers to the risk that the Fund does not have the necessary liquid assets to cover liabilities, such as redemptions, due to, for example, the fact that the Fund's investments cannot be converted into cash in the planned time and at the desired price. Liquidity risk can also materialize if the real estate market is disrupted, and the Fund faces large redemption orders simultaneously. In such a case, it is possible that real estate assets cannot be sold at normal market prices. Financial risk refers to, for example, material changes in the costs of the Fund's debt capital or changes in the availability of debt.

The risks described above as well as geographical risks and risks related to general economic development are managed by diversifying the Fund's real estate portfolio, emphasizing market expertise with regards to portfolio management, carefully monitoring the Fund's liquidity, and adhering strictly to the liquidity limits defined in the Fund's regulations. The fund has a pre-set minimum liquidity limit, which is monitored and, if necessary, updated according to the size of the fund's redemptions. Additionally, the risks defined above are managed by monitoring the rental and occupancy rates, performing the necessary development measures targeted at real estate owned by the Fund, and using the hedging instruments on the market in a controlled manner. The Group has hedged the interest rate risk of loans with derivative contracts, which are valued at fair value in the financial statements.

Other risks associated with the Fund include operational risks related to the management of the Fund, risks arising from changes in regulation and taxation in the operating environment of the Fund and the properties owned by the Fund, and sustainability risks ("ESG risks"). Operational risks are managed with clear instructions and well-defined responsibilities. Risks arising from changes in regulations and taxation are managed by actively monitoring the preparation of new and / or changing legislation by the Alternative Fund Manager's Legal and Compliance functions.

Sustainability risks refer to environmental, social, and governance matters related to the Fund's investments, which may result in direct or indirect financial losses and reputational issues. When making investment decisions, sustainability issues are always considered based on an extensive Environmental, Social and Governance (ESG) assessment by the portfolio manager and an external advisor.

In real estate, environmental risks can relate to, for example, soil or groundwater contamination, climate-related risks (physical and transitional), radon, use and storage of chemicals, biodiversity, asbestos containing materials, or PCB's (Polychlorinated Biphenyls). Social risks can relate to, for example, safety and well-being, human rights in the supply chain, and tenant satisfaction. Governance risks can relate to, for example, insufficient management of ESG, management incentives, corruption, bribery, cybersecurity, or data privacy.

The Fund's other risks are risks related to the technical condition of the real estate owned by the Fund, security risks, and the tenant's business sector risk. These risks are managed through careful assessments and technical inspections, reviews of the real estate during the acquisition process, appropriate insurance measures, and effective and professional real estate management and maintenance.

Future views

The Fund continues to focus on operational performance and in providing strong cash flow to its investors. Other key focus areas of the Fund includes liquidity management and sustainability via active asset management and execution of performance enhancing sustainability investments.

At the balance sheet date, the Fund's cash assets represented approximately 19% of the Fund's reported net assets. Liquid assets act as a buffer against general liquidity risk. The Fund aims to utilise available cash for future acquisitions in the currently attractive real estate market without compromising the liquidity of the Fund.

Information about key events after the end of the financial period

After the end of the financial period, the Fund has negotiated the refinancing of a bank loan maturing in June 2025. The loan agreement had not been signed by the date of signing of the financial statements. The new bank loan will mature three years from the refinancing date.

Profit distribution

In accordance with the Fund's rules, the board of the Alternative Investment Fund Manager will decide on the amount and payments of profit distribution to the unit holders. At least 75% of the Fund's returns from each financial period, excluding the unrealised changes in value, will be distributed to the unit holders in relation to their share of ownership. The Alternative Investment Fund Manager will decide on the profit distribution to unit holders at the latest during the calendar year following the Fund's financial year that the return payments are based on.

CapMan Nordic Property Income Fund (non-UCITS)

Fund's basic information

Fund type	Non-UCITS
Operations started	05/12/2017
Fund Manager	CapMan AIFM Oy (starting from 2 January 2019)

Fund unit series	A	B	C	D	E	Nordea
ISIN	FI4000281910	FI4000281928	FI4000281936	FI4000281944	FI4000281951	FI4000399845
Minimum subscription amount	50 000,00	500 000,00	1 500 000,00	5 000 000,00	10 000 000,00	5 000,00
Subscription fee	2 %	1 %	1 %	0 %	0 %	2 %
Redemption fee (determined based on the investment period)						
< 1 y	3 %	3 %	3 %	4 %	5 %	2 %
1–3 y	2 %	2 %	2 %	3 %	4 %	2 %
3–5 y	1,5 %	1,5 %	1 %	2 %	3 %	2 %
>5 y	1 %	1 %	0,5 %	0 %	0 %	2 %
Management fee and custody fee	2 %	2 %	2 %	2 %	1,5 %	2 %
Performance fee*	20 %	20 %	20 %	20 %	20 %	20 %
*For the share exceeding 7% marginal revenue						

Key figures of fund shares	A	B	C	D	E	Nordea
Number of shares	14 094,85313	9 342,76341	14 298,04119	10,00000	515 917,89328	316 726,50389
Value of shares by share class (EUR)	93,11474	93,11474	93,11474	93,11474	96,22936	78,26040
Proportion (%) of the fund value	1,68 %	1,12 %	1,71 %	0,00 %	63,69 %	31,80 %
Ongoing charges (%)	2,55 %	2,55 %	2,55 %	2,55 %	2,05 %	2,55 %

Return	A	B	C	D	E	Nordea
3 months**	0,2 %	0,2 %	0,2 %	0,2 %	0,3 %	0,2 %
6 months	0,2 %	0,2 %	0,2 %	0,2 %	0,4 %	0,2 %
9 months	-2,1 %	-2,1 %	-2,1 %	-2,1 %	-1,7 %	-2,1 %
12 months	-5,3 %	-5,3 %	-5,3 %	-5,3 %	-4,9 %	-5,3 %
Since the beginning of operations	7,6 %	7,6 %	7,6 %	7,6 %	11,2 %	-10,5 %
** Return calculated from the fund's previous valuation day						

The fund's key figures	Fund
Size of the fund (NAV, EUR)	77 948 266
Size of the fund, incl. Liabilities (GAV, EUR)	134 866 483
Number of unit holders	74 pcs *
Number of real estates owned by the fund	9 pcs
LTV % (GAV)	38 %
Average length of rental agreements (WAULT)	6.2 years
Cash (cash in bank and in hand EUR)	19 058 739

* Unitholders of Nordea class shares have been treated as one unitholder as Nordea is managing the respective share register. The number of unitholders in Nordea class was 447 at the last value calculation date, 31 December 2024.

CapMan Nordic Property Income Fund (non-UCITS)

Income statement (group)

	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
1. RETURNS AND CHANGES IN VALUE	3 194 572,02	-7 597 725,94
a) Net income of securities	0,00	0,00
b) Net income of derivative contracts	-356 038,52	-1 670 612,97
c) Dividend income and profit shares	0,00	0,00
d) Net income of real estate	2 079 838,31	-8 576 744,95
e) Net income of real estate securities	205 285,36	124 545,04
f) Interest income	682 581,53	1 217 010,84
g) Other income	582 905,34	1 308 076,11
2. EXPENSES	-6 348 633,34	-7 346 642,75
a) Commission expenses	0,00	0,00
aa) to the Alternative Investment Fund Manager	-1 366 632,05	-1 763 939,56
ab) to the Custodian	-35 899,77	-39 522,23
b) Interest expenses	-3 020 400,72	-3 036 959,67
c) Other expenses	-1 925 700,80	-2 506 221,29
Planned depreciations	0,00	0,00
Assessed taxes		
Change of deferred tax liability	-231 041,09	900 938,57
Income taxes	-441 124,97	135 549,14
Profit for the financial period	-3 826 227,37	-13 907 880,98

CapMan Nordic Property Income Fund (non-UCITS)

Balance sheet (group)

	31/12/2024	31/12/2023
Assets		
1. Real estate assets to market value	108 653 685,90	130 379 481,33
2. Real estate securities to market value	6 110 563,17	5 905 277,81
3. Securities to market value	0,00	0,00
4. Sales receivables	146 921,06	61 504,13
5. Other receivables		
a) Derivative contracts to market value	14 107,44	364 269,56
b) Other	586 212,69	598 411,42
6. Accrued income	19 125,00	21 909,12
7. Cash in bank and in hand	19 058 738,55	16 853 785,35
TOTAL ASSETS	134 589 353,81	154 184 638,73
Equity and liabilities		
A. FUND VALUE		
1. Fund value	77 012 932,16	86 999 743,48
B. LIABILITIES		
1. Long-term payables	3 869 931,75	64 390 561,19
2. Trade payables	408 281,49	206 487,03
3. Other payables		
a) Derivative contracts to market value	11 214,68	0,00
b) Advance payments	476 188,97	635 590,33
c) Others	52 210 703,65	1 428 241,42
4. Accruals	600 101,11	524 015,28
TOTAL EQUITY AND LIABILITIES	134 589 353,81	154 184 638,73

CapMan Nordic Property Income Fund (non-UCITS)

Income statement (parent company)

	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
1. RETURNS AND CHANGES IN VALUE	-1 286 621,47	-10 880 328,51
a) Net income of securities	0,00	0,00
b) Net income of derivative contracts	0,00	0,00
c) Dividend income and profit shares	0,00	800 000,00
d) Net income of real estate	0,00	0,00
e) Net income of real estate securities	-4 021 120,34	-15 387 336,74
f) Interest income	2 359 137,66	2 855 410,30
g) Other income	375 361,21	851 597,93
2. EXPENSES	-2 674 081,85	-3 267 677,50
a) Commission expenses	0,00	0,00
aa) to the Alternative Investment Fund Manager	-1 366 632,05	-1 763 939,56
ab) to the Custodian	-35 899,77	-39 522,23
b) Interest expenses	-268 464,63	-260 986,67
c) Other expenses	-1 003 085,40	-1 203 229,04
Planned depreciations	0,00	0,00
Assessed taxes		
Change of deferred tax liability	0,00	0,00
Income taxes	0,00	0,00
Profit for the financial period	-3 960 703,32	-14 148 006,01

CapMan Nordic Property Income Fund (non-UCITS)

Balance sheet (parent company)

	31/12/2024	31/12/2023
Assets		
1. Real estate assets to market value	0,00	0,00
2. Real estate securities to market value	33 635 176,74	35 214 290,48
3. Securities to market value	0,00	0,00
4. Sales receivables	0,02	30,08
5. Other receivables	40 509 719,06	46 670 017,98
6. Accrued income	0,00	0,00
7. Cash in bank and in hand	13 250 447,35	11 311 587,19
TOTAL ASSETS	87 395 343,17	93 195 925,73
Equity and liabilities		
A. FUND VALUE		
1. Fund value	77 012 932,16	86 999 743,48
B. LIABILITIES		
1. Long-term payables	0,00	4 548 046,50
2. Trade payables	29 880,00	42 967,24
3. Other payables		
a) Derivative contract amortisations	0,00	0,00
b) Advance payments	0,00	0,00
c) Others	9 947 040,43	1 224 145,56
4. Accruals	405 490,58	381 022,95
TOTAL EQUITY AND LIABILITIES	87 395 343,17	93 195 925,73

Notes concerning the financial statement's compilation

This financial statement has been compiled in accordance with the Ministry of Finance's decree number 231/2014 (Ministry of Finance's decree on the format of the income statement and balance sheet included in the financial statement of a management company, mutual investment fund and alternative investment fund, the annual report attached to the financial statement and the bi-annual review of a mutual fund) and it follows the regulations concerning valuation in fund rules.

The real estate as well as the real estate securities traded elsewhere than on regulated market or in a multilateral trading facility will be valued to their market value quarterly by a real estate evaluator approved by the Finnish Chamber of Commerce (Jones Lang LaSalle), adhering to good real estate evaluation practices.

The fund's other receivables and liabilities have been valued to the market value valid at the time the financial statement was compiled. The derivatives have been valued at market value.

Certain annual report's information defined in the decree 231/2014 has been reported as a part of the financial statement's notes.

Extent and calculation principles of the consolidated financial statements

The group has followed consistent valuation and entry principles. Insofar as the valuation and entry principles of a subsidiary have deviated from group practices, the necessary adjustments have been made in consolidation in accordance with the principle of materiality.

More detailed information on the group's companies and associated companies are provided below under the section 'Group companies'. The financial statements of subsidiaries have been converted in connection with consolidation to reflect the income statement and balance sheet format used by the parent company. The financial statements of subsidiaries have been consolidated line by line. Internal ownership has been eliminated using the acquisition cost method. The group's intracompany transactions, receivables and liabilities have been eliminated.

The financial periods are not completely comparable due to acquisitions and disposals during the periods.

The consolidated financial statements are presented in euros, unless otherwise stated.

The income statements and balance sheets of foreign entities using an operating currency different from the presentation currency are converted to the presentation currency as follows: a) The assets and liabilities of each balance sheet are converted at the exchange rate of the respective balance sheet date, b) The items in each income statement are converted to the average exchange rates of the period, and c) all resulting exchange rate differences are recorded in other income or other expenses in the income statement.

The group's deferred taxes have been recorded from the difference between tax values and market values, in accordance with the IAS 12 standard. All the group's deferred tax liabilities have been recorded in the balance statement's long-term liabilities.

The company is part of the CapMan Nordic Property Income Fund (non-UCITS) group.
The company's legal domicile is Helsinki.

A copy of the group's financial statement can be ordered from:
CapMan Nordic Property Income Fund (non-UCITS)
P.O. Box 210, 40101 Jyväskylä

CapMan Nordic Property Income Fund (non-UCITS)

Notes to financial statements, income statement

	Group 31 Dec 2024	Group 31 Dec 2023	Parent company 31 Dec 2024	Parent company 31 Dec 2023
Dividend income and profit shares				
Dividend income and profit shares	0,00	0,00	0,00	800 000,00
	0,00	0,00	0,00	800 000,00
Net income of real estate				
Increases and decreases of the market value	-5 601 893,49	-15 872 436,86	0,00	0,00
Realised returns and expenses from sale of properties	191 142,60	-334 308,98	0,00	0,00
Amortisation of letting fees	-29 591,32	-16 744,78	0,00	0,00
Returns	9 374 857,64	9 934 596,15	0,00	0,00
Expenses	-1 854 677,12	-2 287 850,49	0,00	0,00
	2 079 838,31	-8 576 744,95	0,00	0,00
Net income of real estate securities				
Increases and decreases of the market value	205 285,36	124 545,04	-4 912 088,47	-16 260 518,08
Returns	0,00	0,00	958 078,42	933 688,72
Expenses	0,00	0,00	-67 110,29	-60 507,38
	205 285,36	124 545,04	-4 021 120,34	-15 387 336,74
Net income of derivative contracts				
Unrealised changes in value of derivatives, net	-356 038,52	-1 670 612,97	0,00	0,00
	-356 038,52	-1 670 612,97	0,00	0,00
Interest income				
Interest income tax account	2 101,14	1 838,49	226,96	3,18
Other interest and financing revenue, group	0,00	0,00	2 331 372,99	2 838 291,47
Other interest revenue	680 480,39	1 215 172,35	27 537,71	17 115,65
	682 581,53	1 217 010,84	2 359 137,66	2 855 410,30
Other income				
Subscription fees	49 571,39	145 620,85	49 571,39	145 620,85
Other income	77 870,68	11 514,50	11 981,92	11 514,50
Unrealised currency exchange gains	400 912,37	1 108 829,69	259 257,00	655 605,60
Realised currency exchange gains	54 550,90	38 856,98	54 550,90	38 856,98
Other financial income	0,00	3 254,09	0,00	0,00
	582 905,34	1 308 076,11	375 361,21	851 597,93
Interest costs				
Interest costs, bank loans	-3 016 544,84	-3 026 467,05	-268 366,63	-260 856,18
Interest costs, tax account	-2 604,08	-9 908,35	-98,00	0,00
Other interest costs	-1 251,80	-584,28	0,00	-130,49
	-3 020 400,72	-3 036 959,67	-268 464,63	-260 986,67
Other expenses				
Loan transaction costs	-98 630,96	-267 776,81	-3 718,92	-126 050,12
Realised exchange losses	-81 831,81	-36 845,29	-81 432,68	-36 256,70
Unrealised exchange losses	-961 160,36	-1 133 079,99	-573 792,99	-707 933,96
Other financing costs	-48 676,81	-271,36	0,00	-196,00
Owner's expenses	-735 400,86	-1 068 247,84	-344 140,81	-332 792,26
	-1 925 700,80	-2 506 221,29	-1 003 085,40	-1 203 229,04
Taxes				
Change of deferred tax liability	-231 041,09	900 938,57	0,00	0,00
Income taxes	-441 124,97	135 549,14	0,00	0,00
	-672 166,06	1 036 487,71	0,00	0,00

CapMan Nordic Property Income Fund (non-UCITS)

Notes to financial statements, balance sheet

Assets	Group	Group	Parent company	Parent company
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Rent receivables				
Rent receivables	146 921,06	61 504,13	0,02	30,08
	146 921,06	61 504,13	0,02	30,08
Other receivables				
Loans receivable long-term, group	0,00	0,00	37 540 554,65	44 365 930,41
Other long-term receivables	2 800,35	511 782,01	0,00	5 495,68
Current interest receivables, group	0,00	0,00	2 943 650,26	2 298 591,89
Other receivables	597 519,81	450 898,98	25 514,15	0,00
	600 320,16	962 680,98	40 509 719,06	46 670 017,98
Accrued income				
Accrued income	2 850,41	11 093,73	0,00	0,00
Advance payments	16 274,59	10 815,39	0,00	0,00
	19 125,00	21 909,12	0,00	0,00
Liabilities				
	Group	Group	Parent company	Parent company
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Long-term payables				
Liabilities to credit institutions	0,00	60 520 733,83	0,00	4 548 046,50
Rental deposit	854 789,97	1 039 092,75	0,00	0,00
Advance payments	0,00	0,00	0,00	0,00
Deferred tax liabilities	3 015 141,78	2 830 734,61	0,00	0,00
Other payables	0,00	0,00	0,00	0,00
	3 869 931,75	64 390 561,19	0,00	4 548 046,50
Trade payables				
Trade payables, group	0,00	0,00	0,00	0,00
Trade payables	408 281,49	206 487,03	29 880,00	42 967,24
	408 281,49	206 487,03	29 880,00	42 967,24
Advance payments				
Advance payments	476 188,97	635 590,33	0,00	0,00
	476 188,97	635 590,33	0,00	0,00
Other payables				
Liabilities to credit institutions	51 153 415,58	530 914,93	4 548 046,50	52 569,00
Interest-bearing liabilities to financial institutions	13 366,17	26 037,52	1 208,01	2 290,72
Subscription liabilities	265 000,00	196 000,00	265 000,00	196 000,00
Other payables	790 136,58	675 288,98	5 132 785,92	973 285,84
	52 221 918,33	1 428 241,42	9 947 040,43	1 224 145,56
Accrued liabilities				
Accrued liabilities	600 101,12	524 015,68	405 490,93	381 023,30
	600 101,12	524 015,68	405 490,93	381 023,30

CapMan Nordic Property Income Fund (non-UCITS)

Notes to financial statements, other

Net income of real estate and real estate securities	Group	Group	Parent company	Parent company
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Property rental operations	9 374 857,64	9 934 596,15	0,00	0,00
Rental income from real estate securities	0,00	0,00	958 078,42	933 688,72
Maintenance charges, real estate	0,00	0,00	-67 110,29	-60 507,38
Other expenses	-1 854 677,12	-2 287 850,49	0,00	0,00
Amortisation of letting fees	-29 591,32	-16 744,78	0,00	0,00
Realised changes in value, net	191 142,60	-334 308,98	0,00	0,00
Unrealised changes in value, net	-5 396 608,13	-15 747 891,82	-4 912 088,47	-16 260 518,08
Total	2 285 123,67	-8 452 199,91	-4 021 120,34	-15 387 336,74
Net income of derivative contracts				
Interest-linked items				
Profit	589 682,57	1 121 563,22	0,00	0,00
Loss	0,00	0,00	0,00	0,00
Unrealised changes in value, net	-356 038,52	-1 670 612,97	0,00	0,00
Total	233 644,05	-549 049,75	0,00	0,00

	2024	2023
Trading expenses related to the mutual fund investments	282 181	122 061
Distributed and reinvested returns	3 449 998	307 095
Fees paid to the custodian	35 900	39 522
Management fee paid to the Alternative Investment Fund Manager	1 366 632	1 763 940
Performance-based fee paid to the Alternative Investment Fund Manager	0	0

Salaries and emoluments paid to the personnel of the Alternative Investment Fund Manager

CapMan AIFM Oy acted as Fund's alternative investment fund manager during 2024. It paid remuneration to 37 persons in the amount of EUR 3,793,214. From the total amount, the fixed remuneration was EUR 3,551,745 and variable remuneration was EUR 241,469. CapMan AIFM has identified 9 employees acting risk takers and working in control functions (identified employees). Of the total remuneration, EUR 2,160,667 was paid as remuneration to identified employees. From this amount, the fixed remuneration was EUR 1,970,416 and variable remuneration was EUR 190,251.

Fund value	2024	2023
Fund value at the beginning of the financial period	86 999 743,48	115 724 518,34
Subscriptions of fund units	591 343,47	3 572 257,04
Redemptions of fund units	-3 167 453,56	-17 841 930,81
Profit distribution	-3 449 997,91	-307 095,08
Profit/loss of the financial period	-3 960 703,32	-14 148 006,01
Fund value at the end of the financial period	77 012 932,16	86 999 743,48
Fund value attributable to fund shares	77 012 932,16	86 999 743,48

Calculation of the profit distribution under the fund rules	2024	2023
Profit of group for the financial period	-3 826 227,37	-13 907 880,98
Securities' and derivatives' unrealised changes in value, net	-356 038,52	-1 670 612,97
Unrealised changes in value of Real Estate, net	-5 396 608,13	-15 747 891,82
Realised return	1 926 419,27	3 510 623,81
Minimum distribution to unit holders (75%)	1 444 814,45	2 632 967,86

Minimum distributable profit is calculated based on profit of group, since group profit is considered to better reflect the cash flow of the Fund.

CapMan Nordic Property Income Fund (non-UCITS)

Investments

Market value	31 Dec 2024	31 Dec 2023
Real estate assets EUR		
Industrial/Logistics	44 854 524	44 259 546
Office	39 900 000	44 700 000
Niche living	23 899 162	41 419 936
Other securities	31 Dec 2024	31 Dec 2023
Fund units		
CapMan Hotels II FCP-RAIF	6 110 563	5 905 278
Total	<u>114 764 249</u>	<u>136 284 759</u>

Fund holdings

Real Estate divested during the period	Fund ownership %	Location	Lettable area m²	Occupancy %
Søllerødgade 15-19 (Niche living)	100 %	Tanska	2 510	0 %
Real Estate acquired earlier	Fund ownership %	Location	Lettable area m²	Occupancy %
Koy Espoon Porarinkatu (Niche living)	100 %	Finland	3 176	100 %
Stamholmen (Warehouse/Office)	100 %	Denmark	13 824	100 %
Particentralen 8 (Niche living)	100 %	Sweden	5 211	93 %
CapMan Hotels RE Ky -portfolio	1,5 %	-	-	-
Kryddpepparn HoldCo AB (Industrial/Logistics)	100 %	Sweden	8 159	100 %
Koy Quartetton Cello (Office)	100 %	Finland	5 244	98 %
Koy Plaza Business Park Halo (Office)	100 %	Finland	5 844	84 %
Koy Helsingin Osmontie 38 (Office)	100 %	Finland	3 587	77 %
CMNPI Sunrock HoldCo AB (Industrial/Logistics)	100 %	Sweden	7 118	100 %
CMNPI Sintrupvej 17-19 ApS (Warehouse/Industrial)	100 %	Denmark	4 586	93 %

Commitments and contingent liabilities EUR

Financial loans with security	51 153 416
Mortgages given	69 016 150
Bank accounts and rents receivable	19 205 660

There are financial covenants tied to the secured debt. The agreed covenants relate to solidity and ability to cover the groups interest payments. A breach of covenants could lead to increased financing costs or termination of loan agreements. The fulfillment of covenants is monitored regularly and none of them have been breached.

Auditor's commission, EUR

60 770

Leverage calculation

According to the Commission Delegated Regulation No 231/2013, leverage of an AIF shall be expressed as the ratio between the exposure of an AIF and its net asset value. The exposure shall be calculated in accordance with the gross method and the commitment method, as defined in the Regulation.

The exposure of an AIF calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of Directive 2011/61/EU and all delegated acts adopted pursuant to it. Cash and other highly liquid investments are excluded from the calculation.

The exposure of an AIF calculated in accordance with the commitment method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of Directive 2011/61/EU and its corresponding delegated acts, but applying netting and hedging arrangements.

According to the Fund Rules, the maximum amount of borrowing is defined as a share of the total assets of the Fund (GAV).

	Calculated according to the Fund Rules	Gross method	Commitment method
Leverage of the fund 31 December 2024	38 %	200 %	166 %
Maximum amount of borrowing according to the Fund Rules	50 %		
Maximum amount of borrowing according to the Fund Rules for a specific reason	83 %		

CapMan Nordic Property Income Fund (non-UCITS)

Parent company	Shares in subsidiaries	Other investments	Total, EUR
Acquisition cost 1 Jan	29 309 012,66	5 905 277,80	35 214 290,46
Additions	-1 784 399,10	205 285,37	-1 579 113,73
Book value as of 31 Dec	27 524 613,56	6 110 563,17	33 635 176,73

Group subsidiaries	Group shareholding %	Parent company shareholding %	Stocks and shares owned by parent company, pcs	Stocks and shares owned by parent company, Book value, EUR
Kiinteistö Oy Espoon Porarinkatu 1	100,0 %	100,0 %	2 500	9 534 572,22
CMNPI Holding 1 Oy	100,0 %	100,0 %	2 500	13 522 565,24
CMNPI Finland Ky	100,0 %	100,0 %	-	1,00
CMNPI Holding 2 Oy	100,0 %	100,0 %	2 500	3 989 535,85
CMNPI Sintrupvej 17-19 ApS	100,0 %	100,0 %	50 000	477 939,26

Subgroup subsidiaries	Group shareholding %	Subgroup parent company shareholding %	pcs	Book value, EUR
CMNPI Sweden 1 AB	100,00 %	100,00 %	50 000	8 057 757,80
Particentralen 8 AB	100,00 %	100,00 %	50 000	2 507 471,73
Kryddpepparn HoldCo AB	100,00 %	100,00 %	1 000	2 654 536,83
Stamholmen 70 PropCo ApS	100,00 %	100,00 %	50 001	2 776 168,61
Koy Quartetton Cello	100,00 %	100,00 %	12	8 820 347,79
Koy Plaza Business Park Halo	100,00 %	100,00 %	2 500	9 425 379,03
Koy Helsingin Osmontie 38	100,00 %	100,00 %	2 500	491 640,82
CMNPI Sunrock HoldCo AB	100,00 %	100,00 %	25 000	2 734 273,72
CMNPI Sweden 2 AB	100,00 %	100,00 %	25 000	27 283,24
CMNPI Sweden PropCo AB	100,00 %	100,00 %	25 000	5 265,90

Other investments	Book value, EUR
CapMan Hotels II FCP-RAIF	6 110 563,17

The group's deferred taxes	Tax rate	Deferred tax liability (+) / receivable (-), EUR
Koy Espoon Porarinkatu 1	20,0 %	16 512,23
Particentralen 8 AB	21,6 %	206 102,90
Stamholmen 70 PropCo ApS	22,0 %	2 061 367,02
Kryddpepparn HoldCo AB	21,6 %	451 154,14
Kiinteistö Oy Quartetton Cello	20,0 %	0,00
Kiinteistö Oy Helsingin Osmontie 38	20,0 %	0,00
Kiinteistö Oy Business Park Plaza Halo	20,0 %	0,00
CMNPI Sunrock HoldCo AB	21,6 %	277 205,14
CMNPI Sintrupvej 17-19 ApS	22,0 %	0,00
Total		3 012 341,43

Derivative contracts	Started on	Ending	Nominal value, EUR	Market value, EUR
CMNPI Finland Ky	23/08/2023	30/06/2025	23 889 939,00	7 061,23
Stamholmen 70 PropCo ApS	23/08/2023	30/06/2025	4 718 248,01	-7 334,29
CMNPI Sintrupvej 17-19 ApS	23/08/2023	30/06/2025	2 496 245,54	-3 880,38
Particentralen 8 AB	23/08/2023	30/06/2025	6 815 385,29	3 099,40
Kryddpepparn HoldCo AB	23/08/2023	30/06/2025	2 297 320,88	1 044,74
CMNPI Sunrock HoldCo AB	23/08/2023	30/06/2025	6 381 446,90	2 902,06
Total				2 892,76

LIST OF ACCOUNTING BOOKS USED

Unit4 Business World 7.3

Diary	electronically in the Unit4 system
General ledger	electronically in the Unit4 system
Income statement	electronically in the Unit4 system
Balance sheet	electronically in the Unit4 system

Financial statement and
balance sheet specifications separately bound/electronically

Receipt types:

Purchase invoices	electronically in the Unit4 system
Purchase payments	electronically in the Unit4 system
Sales invoices	electronically in the Unit4 system
Sales payments	electronically in the Unit4 system
Memo vouchers	electronically in the Unit4 system
Bank receipts	electronically in the Unit4 system/as paper receipts
Receipts of notes	electronically/as paper receipts

Archival:

Accounting records are stored in compliance with the provisions of Chapter 2, Section 10 of the Accounting Act.

Signatures to the financial statements and the annual report

Helsinki, 26 March 2025

Milla Sylvänne

CapMan Nordic Property Income Fund (non-UCITS) with its representative
Alternative Investment Fund Manager CapMan AIFM Oy

Auditor's note

A report has today been issued about the audit performed.

Based on the date of the electronic signature.

Ernst & Young Oy

Auditing company

Kristina Sandin

Authorised Public Accountant

Note! This is an unofficial translation of the Financial Statements and will not be signed.

A copy of the original document in Finnish can be ordered from:

CapMan Nordic Property Income Fund (non-UCITS)

P.O. Box 210, 40101 Jyväskylä