CapMan

CapMan Nordic Property Income Fund (non-UCITS) – Regulatory Disclosures / 15.8.2025

The following table sets forth information required to be disclosed to investors pursuant to article 23 of the EU Directive 2011/61 on Alternative Investment Fund Managers and the Finnish decree of the Ministry of Finance 1040/2021 as well as the EU Sustainable Finance Disclosure Regulation (2019/2088) and EU Taxonomy Regulation (2020/852)

DESCRIPTION	INFORMATION/EXPLANATION	MORE INFORMATION CAN BE FOUND IN SECTION(S) OF THE FUND RULES; THE FUND'S KEY INFORMATION DOCUMENT ("KID") AND THE OFFICIAL WEBSITE OF CAPMAN PLC
1. Description of the investment strategy and objectives of the Alternative Investment Fund ("AIF").	CapMan Nordic Property Income Fund (non-UCITS) ("Fund") is an alternative investment fund and a Finnish special investment fund within the meaning of the Finnish Act on Alternative Investment Fund Managers (162/2014) (the "AIFM Act") investing primarily in real estate and real estate securities which may deviate from the rules and restrictions of the Finnish Act on Common Funds (213/2019) (the "Common Funds Act"), which are generally applicable to investment (UCITS) funds (such as the rules and restrictions regarding the investments, diversification, value calculation, subscriptions and redemptions and borrowings). The operations of the Fund are also covered by the provisions of the Finnish Real Estate Funds Act (1173/1997) (the "Real Estate Funds Act") regarding the investments, valuation and borrowings (where applicable). The objective of the investment operations of the Fund is to generate long-term risk-adjusted returns to the Fund's unitholders by investing the assets of the Fund in accordance with the Fund Rules and applicable legislation. The assets of the Fund are invested primarily, directly or indirectly, into real-estate investment targets located in Finland, Sweden, Denmark, and Norway ("Target Countries").	Sections 1 and 4 of the Fund Rules and under section "What is this product?" of the KID.

	The Fund aims to generate income primarily from the rental income of the properties owned by it, the appreciation of property values, and realised gains. The Fund is classified as a financial product with the objective of promoting environmental and social characteristics in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR"). The Fund will reduce its assets' greenhouse gas emissions aligned with the Science Based Targets initiative on a path to net-zero emissions ahead of EU's 2050 target, curbing global warming to 1.5 °C on average. Other sustainability-related characteristics and processes promoted by the Fund are described in Appendix 2 Section 2 (environmental and social characteristics promoted by the Fund). The Fund may invest in assets aligned with EU Taxonomy Regulation (2020/852) ("Taxonomy Regulation"). However, the Fund will assess its assets' Taxonomy eligibility and alignment annually, and by active asset management the Fund may improve the properties to meet Taxonomy alignment. For clarity, the Taxonomy Regulation sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm Taxonomy Regulation objectives and is accompanied by specific EU criteria. 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.	
2.Sustainability principles and characteristics	For CapMan, sustainability relates to environment, social and governance aspects that help to drive the sustainability and long-term viability of investments. CapMan has been a signatory of the UN Principles of Responsible Investing since 2012 and CapMan's general Sustainable Investment Policy corresponds to the SFDR regarding sustainability related disclosures in the financial services sector. The policy is published on CapMan's website at www.capman.com. CapMan is committed to promoting both environmental and social characteristics_within all our business practices, as outlined in the OECD Guidelines for Multinational Enterprises and is a member of the UN Global Compact. The company is also dedicated to implementing the UN's Sustainable Development Goals. CapMan is committed to upholding the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.	CapMan Group's website: www.capman.com Principal Adverse Impact Statement on CapMan Group's website: Jun-2025_PAI-Statement_Public.pdf (capman.com)

	CapMan Real Estate integrates sustainability into all stages of its investment management process. Prior to any further due diligence, initial screening of investment opportunities takes place evaluating if the opportunities qualify for the Fund against the following pre-set sustainability qualification criteria (i.e. the binding elements of the Fund's sustainability strategy used to select the investments into the Fund). An asset specific sustainability asset management plan ("Sustainability Asset Management Plan") is created when a new investment is being underwritten via the conducted environmental due diligence ("EDD") and ESG due diligence ("ESG Due Diligence") following a standard ESG due diligence template. Conducting professional third party ESG Due Diligence and creating asset specific Sustainability Asset Management Plans will allow the Fund to identify, mitigate and address potential sustainability-related issues, risks and benefits in a timely manner and set clear sustainability targets and action plans. The results of ESG Due Diligence and Sustainability Asset Management Plans are included in all new investment proposals of the Fund. For example, Sustainability Asset Management Plan may include certain initiatives such as LED lighting conversion, accessibility improvements, building automation upgrades or locally produced energy such as solar panels or ground-source heating where feasible or applicable. Implementation, monitoring and updating of Sustainability Asset Management Plans are a key part of the Fund's asset management process. The implementation of Sustainability Asset Management Plans is monitored by CapMan Real Estate Team in its semi-annual asset management meetings. The sustainability performance will be monitored through annual GRESB Real Estate Assessment and the following indicators, • energy (total consumption [MWh], energy intensity [kWh/m2/y], share of renewable or fossil-free energy), • Greenhouse gas (GHG) emissions (total emissions [tCO2e], GHG intensity [kgCO2e/m2/y]), • water [total water consumption [l], water intensity [l/m2/y]), • waste (total amount of generated waste [t], recycling rate [% recycled waste compared to total amount of waste]), • number of certified buildings [% per square meters, % per amount of properties], • recurring sustainability site audits [completed/not completed], and	

	• tenant engagement and satisfaction surveys (Net Promoter Score [scale of -100 to 100], general satisfaction [1-5]). The Fund also monitors and seeks to improve metrics on the SFDR mandatory Principle Adverse Impacts ("PAI"), and the following optional PAIs for real estate: greenhouse gas emissions, energy consumption and waste. **Environmental and social characteristics the Fund is promoting** are categorized under three (3) themes: 1. How we can reduce our negative environmental footprint 2. How we do responsible business 3. How we treat each other To reduce the Fund's negative environmental footprint, the target is to improve energy efficiency, reduce greenhouse gas emissions aligned with Science Based Targets commitment, reduce water intensity (m^3/m^2), increase the waste recycling rate, and improve waste management, increase tenant environmental awareness, and seek green/sustainable building certifications. To do responsible business, the Fund and the CapMan Real Estate Team follows CapMan Group ethical and compliance principles, participates in compliance trainings, and follows all applicable AML/KYC and anti-bribery and anti-corruption requirements. CapMan Real Estate applies CapMan's Supplier Code of Conduct for procurement and suppliers and requires new suppliers to sign the commitment. The Fund also participates in GRESB Real Estate Assessment annually. To treat others and us well, the Fund and the CapMan Real Estate Team follows all CapMan Group HR principles and policies to create an attractive workspace to have zero tolerance to discrimination and harassment, and to encourage development and promote fair employment terms and equal rights. The Fund will carry out annual tenant surveys to monitor and improve overall tenant satisfaction, safety, and well-being, and set actions based on the results to improve tenant satisfaction. CapMan Real Estate also provides sustainability training for its employees to improve general sustainability competence level of investment, asset and property management professionals.	
3. Integration of Sustainability Risks	Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. 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	CapMan Group's website: www.capman.com

	(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 sustainability, management incentives, corruption, bribery, cybersecurity, or data privacy. Before any investment decisions are made on behalf of the Fund and as part of the overall investment analysis, CapMan will identify the material risks associated with the proposed investment. Investment decisions will then be made by reference to the Fund's investment policy and objectives, taking into account Sustainability Risks. More details on the manner in which Sustainability Risks are integrated into investment decisions can be found below in Appendix 2. The investment decision-making on behalf of the Fund specifically, as outlined above, forms part of CapMan's wider policies and procedures on the integration of Sustainability Risks in its decision-making process. The potential Sustainability Risks to which the Fund is exposed may cause a negative impact on the value of investments.	
4. Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.	Not applicable, the Fund is not a fund of funds.	N/A
5. A description of the types of assets in which the AIF may invest.	The assets of the Fund are mainly invested in real estate, real estate securities and other securities related to real estate investment operations located in the Target Countries. Additionally, the Fund's assets may be invested in ETF:s, REIT:s, Fixed-income instruments, deposits and bonds issued or guaranteed by European countries, public entities or other entities, UCITS or AIFs that primarily invest in real estate, construction or real estate development projects. The Fund may use derivatives for hedging purposes.	Section 6 of the Fund Rules and KID under section "What is this product?"
6. A description of the techniques it may employ and mitigate all	The Alternative Investment Fund Manager ("AIF Manager") has adopted internal risk management procedures. The AIF Manager complies with its risk management policy that states how the identification, assessment, monitoring, risk reporting and management of risks is to be structured in the operations of the	The most relevant risks associated with the Fund are found under the "What are the risks and what could the

associated risks.	AIF Manager. The AIF Manager also has in place processes for managing the risks associated to the Fund's investments. All investments carry risk. An investor looking to make an investment in the Fund, should observe that various risk factors may affect the value and return of fund units. Some of the risks that specifically concern this Fund are the following: <u>Sectoral risk</u> The risk that the real estate market is significantly weakened. <u>Object risk</u> The risk that the value of one or more investment objects of the Fund decreases significantly. Investment objects also include the risks that the utilization rate or rental income are lower than estimated or that the maintenance expenses of real estate or investments related to maintenance are higher than estimated, thus decreasing the profitability of the operation. <u>Exchange rate risk</u> Since ¾ of the Target Countries are outside of the eurozone there is a risk that currency fluctuations affect the value of investments made outside of the euro area. <u>Rental risk</u> The risk that the rental income of the real estate investment objects varies significantly during the Fund's life cycle. It is possible that the rental income is lower than estimated or that it's reduced, thus decreasing the profitability of the operation. <u>Pricing-method-related risk</u> The Fund uses a pricing method based on the INREV NAV guidelines in its value calculation. From the perspective of the fund unit holder, the most significant risks are related to the interpretation (of the supervisory authority) regarding the suitability of the pricing method for value calculation at the time in question. The risks related to adjustments utilized by the pricing method: a. Time based risk related to amortisation and adjustments. The pricing method adjusts and amortises the expenses arising from transactions, among other things. If the Fund liquidates or sells its assets during	investor get in return? " in the KID

	the amortisation, the realised return is primarily lower by the unamortised amount. b. Market practice risk regarding the adjustment of deferred tax liability in a transaction situation. The deferred tax liability of share-based real estate sales in Norway, Sweden and Denmark is adjusted for the benefit of the seller in the calculation of the share price. The adjustment is based on the current market practice (e.g. 50/50). After the acquisition of the shares, a corresponding adjustment is made for the benefit of the Fund, based on the valid market practice at the time of reporting. The pricing method pursues the most likely realised profit at the time of reporting. The risks related to the pricing method are related to the variance of the market policy regarding the deferred tax liability. Depending on the general liquidity and the market situation, the amount of adjustment in connection to sales can change and this may impact NAV of the Fund by increasing or lowering it. <u>Liquidity risk</u> The risk that the sale of illiquid assets, particularly during a weakened market, may lead to losses and delay the payment of redemptions. The Fund may defer the performance of a redemption request by a maximum of six months. <u>Financing risk</u> The risk that the Fund's access to debt financing is decreased or the costs thereof are increased. <u>Interest rate risk</u> The amount of interest related to the debt financing of the Fund has a significant impact on the amount of realised returns. Long periods of low interest rates may also attract investors demanding steady distributable returns to invest in cash-flow-generating real assets products. Rising interest rates may have an indirect lowering impact on the value of real estate when expectations of realised cash flow returns are lowered. Investors shall observe that the above presented list of risks associated with the Fund is not conclusive. An investment in the Fund is also subject to other risks, such as market risk, operational risk, geographical risk, counterparty risk, tax risk, derivatives risk and Force-Majeure risk.	

7. A description of any applicable investment restrictions.	The Fund's investment strategy is in compliance with the requirements of the AIFM Act, the Real Estate Funds Act and, where applicable, the Common Funds Act i.e., generally speaking and subject to the detailed provisions of each of the above-mentioned Acts. According to the most relevant investment restriction, at a minimum 60 per cent of the total assets of the Fund (GAV) must be invested directly or indirectly in real estate or real estate securities in the Target Countries. The other investment restrictions of the Fund are described in detail in the Fund Rules.	Section 6 of the Fund Rules
8. A description of the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the manager of the AIF are entitled to employ on behalf of the AIF.	The AIF Manager may borrow for the account of the Fund an amount corresponding to a maximum of one half (1/2) of the total assets of the Fund (GAV). In addition to that, the AIF Manager may, for special reasons defined in the Fund Rules, borrow for the account of the Fund an amount corresponding to a maximum of one third (1/3) of the total assets of the Fund (GAV). For the sake of clarity, the AIF Manager may borrow for the account of the Fund an aggregate amount not exceeding a maximum of five sixths (5/6) of the total assets of the Fund (GAV). (Direct) borrowings for the account of the Fund and (indirect) borrowings related to the investment of the Fund (such as the liabilities regarding real estate securities owned by the Fund) must be considered as a whole when monitoring the compliance with the Fund's restrictions regarding the borrowings.	Section 6 of the Fund Rules
9. A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Amendments and deviations from the investment strategy or policy and the following changes in the Fund Rules, require a decision from the board of the AIF Manager. The Fund may temporarily deviate from the investment restrictions during the establishment of the Fund, in connection with the subscription or redemption of fund units, when selling or acquiring investment objectives, and when the assets of the Fund cannot be invested in a profitable manner according to the investment policy of the Fund.	Section 6 and 18 of the Fund Rules

10. A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	**Governing law and disputes** The operations of the Fund and the AIF Manager are governed by Finnish law. Any disputes concerning the Fund are resolved in arbitration. **Fund unit holders' meeting** A meeting of fund unit holders will be convened if the board of directors of the AIF Manager considers there to be a cause for same, or if the auditor or fund unit holders holding in total no less than 5 % of all issued fund units so demand in writing for the purpose of addressing an issue raised by them. **Tax implications** The Fund is a special investment fund registered in Finland, which is an entity exempt from income and property taxes. Where the fund unit holder is subject to general tax liability in Finland, the profit share paid for fund units and the capital gains realised with the redemption of fund units constitute taxable income to the recipient, which is taxed according to the valid capital tax rate at each time. The AIF Manager will perform the withholding from the profit share paid to the fund unit holders and report the fund units owned by a taxable person to the Finnish Tax Administration. The fund unit holders must report the paid profit shares and capital gains to the applicable tax authority personally. The subscription and redemption fees collected during fund entry and exit are taken into consideration when calculating the capital gains and losses. The capital loss can be deducted in capital income taxation in the manner specified by the Tax Administration at each time. The income received by an entity is taxable income to the recipient. The calculation of the income received by an entity is performed income-source-specifically and the source into which the income received from the Fund belongs depends on the tax position of the recipient.	Sections 15 and 22 of the Fund Rules
11. Information on the identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and	**AIF Manager: CapMan AIFM Oy** The Fund is managed by the AIF Manager, CapMan AIFM Oy. The business purpose of the AIF Manager under its articles of association is the management of alternative investment funds. **Depositary: Danske Bank A/S, Finland Branch** In accordance with the AIFM Act, the AIF Manager has appointed Danske Bank A/S, Finland Branch as a depositary for the Fund pursuant to the terms of the Depositary Agreement. The	Sections 1 and 3 of the Fund Rules and KID under section "Product"

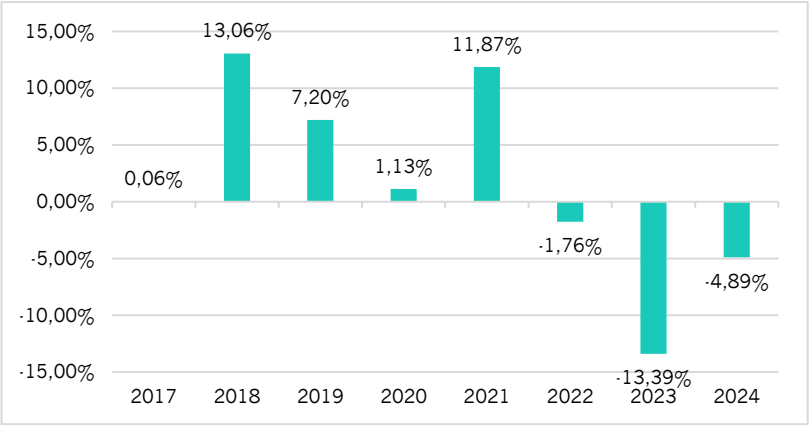
the investors' rights.	Depositary is responsible for its operations as stipulated in the AIFM Act. Accordingly, the Depositary is responsible for the proper conservation of the assets of the Fund, monitoring the cash flow, and ensuring that the money belonging to the Fund or the AIF Manager is recorded correctly. The assets of the Fund are kept separate of the assets of the other funds, AIF Manager and the Depositary. **Auditor: Ernst & Young Oy** The auditing of the AIF Manager and the Fund is performed by audit firm Ernst & Young Oy. **Internal Audit: KPMG Oy** The internal audit is outsourced to KPMG Oy, which shall execute at least one internal audit on the functions of the AIF Manager annually. **Appraisal of real estate assets: Jones Lang LaSalle Finland Oy** For the appraisals of its real estate assets, the Fund uses only real estate appraisers who have been authorized by the Central Chamber of Commerce in Finland (KHK valuators). At the moment, the appraisals of the Fund's real estate assets are performed by Jones Lang LaSalle Finland Oy. The appraisals are confirmed internally by the AIF Manager's valuation controller.	
12. A description of how the AIF Manager is complying with the requirements of Chapter 6 of Section 4 of the Act on AIFM.	The AIF Manager of the Fund has sufficient additional own funds as required by Chapter 6, Section 4 of the AIFM Act.	
13. A description of any delegated management function by the AIF Manager and of any safekeeping function delegated by the depositary, the	The AIF Manager has delegated following functions/services to its parent company CapMan Plc: • IT administration services (including IT systems and data protection); • Finance and accounting • HR services (including general HR matters) During its operations, the Depositary may use one or more sub-custodians, whose reliability and conformity to regulation are the responsibility of the depositary. The Depositary has not	Sections 2 and 3 of the Fund Rules

identification of the delegate and any conflicts of interest that may arise from such delegations.	transferred other custodial tasks or responsibilities to third parties. If the depositary were to transfer these functions to a reliable third party, the transfer of custodial functions would not affect the responsibilities of the Depositary, unless it was relieved of its responsibility according to regulation. The Depositary may use entities specializing in safe custody services supervised by the Finnish Financial Supervisory Authority or a corresponding foreign authority. The AIF Manager has adopted an internal policy regarding the management of Conflicts of Interest. The internal policy identifies typical situations of conflicts of interest, which might arise in the business operations of the AIF Manager and also describes procedures, which shall be complied with in order to avoid the arising of such conflicts of interest and manage already actualized conflicts in a way that ensures fair and equal treatment of investors.	
14. A description of the AIF's valuation procedure and of the pricing methodology for valuing assets.	The value of the Fund is calculated a minimum of 4 times per year. The value calculation date of the Fund is the last day of each quarter ("Value Calculation Date") or another last day of the month decided by the board of the AIF Manager. If the last day of the month in question is not a business day, the Value Calculation Date is the preceding business day. The value of the Fund is calculated and published based on the information of the Value Calculation Date. The value of the Fund is calculated on the basis of the net value of the assets of the Fund (NAV) by deducting the liabilities of the Fund from the total assets of the Fund (GAV). The value of the Fund is presented in euros. The valuation of fund units is described in Section 11 of the Fund Rules. The market value of real estate and real estate securities that are not traded on a regulated market or in a multilateral trading facility is evaluated (at least) quarterly by a real estate appraiser authorized by the Central Chamber of Commerce in Finland according to the accepted principles of real estate appraisal. The value of the real estate and real estate securities mentioned above is also valuated when they are bought or sold and when a fund subscription is paid for with such asset in kind or when investment objects of the Fund are transferred as compensation for redemption. Regarding securities related to real estate investment operations in the Target Countries that are traded on a regulated market or in a multilateral trading facility (including units of investment funds, UCITS, and alternative investment funds as well as standardised derivative contracts), the valuation is based on the	Section 11 of the Fund Rules Information regarding the value of the fund units is available on the website of the AIF Manager at www.capman.com/real-estate and on the premises of CapMan

	latest official closing price available at 8 a.m. EET on the business day following their value date which date is the Value Calculation Date or the day preceding the Value Calculation Date. A more thorough description regarding the valuation procedure of all types of assets can be found in Section 12 of the Fund rules.	
15. A description of the AIF's liquidity risk management.	The AIF Manager may borrow for the account of the Fund in order to ensure the liquidity of the Fund. For more information on the requirements with regard to borrowing please see Section 6 of this Regulatory Disclosures and Section 6 in the Fund Rules. Other methods that the AIF Manager may apply for the AIF's liquidity risk management are: • the staggered redemption fees (displayed in Appendix 1 of this Regulatory Disclosures -document); • temporarily suspending redemptions (Section 19 of the Fund Rules); • postponing the execution of redemption orders (Section 9 of the Fund Rules); and • paying the redemptions in instalments (Section 9 of the Fund Rules). Investors shall observe that fund units can only be redeemed twice per year.	Sections 6, 9 and 19 of the Fund Rules
16. A description of the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.	Fund units are redeemed by issuing a redemption order to the AIF Manager. The fund units can be redeemed twice per year on the last business day of March and September of each calendar year ("Redemption Date"). The redemption order must be delivered (and the possible share certificate handed over) to the AIF Manager or the operator performing the outsourced functions of the AIF Manager. The redemption order must be delivered on the Redemption Date ("Redemption Order Due Date") preceding the desired Redemption Date at the latest. The redemption orders are performed in the order they are received, and a redemption order may only be cancelled on the authorization of the AIF Manager. As a confirmation for the redemption, the investor will receive a redemption calculation. If the Fund has sufficient cash assets on the Redemption Date to perform the redemption, the fund units are redeemed at the value	Section 9 of the Fund Rules

	of the Redemption Date and the redemption price (with the possible redemption fee deducted) is paid to the bank account provided by the fund unit holder immediately after the value of the fund unit for the Redemption Date in question has been calculated. If the funds required to execute the redemption must be acquired by selling assets of the Fund, the fund units are redeemed at the value of the nearest Value Calculation (defined in the fund rules Section 11) following the moment of sale, however at the value of the next Redemption Date at the latest. In this case, the redemption price, from which the potential redemption fee has been deducted, is paid to the bank account specified by the fund unit holder immediately after the value of the fund unit on the next nearest Value Calculation Date following the sale of assets has been calculated in the manner specified above. Regardless of the above, the AIF Manager and the fund unit holder may make other arrangements regarding the payment of the redemption. The board of the AIF Manager and the unit holder may agree that the fund units can alternatively be redeemed by transferring an amount of the Fund's assets corresponding to the redemption price ("redemption with asset in kind") to the fund unit holder. When concluding the redemption agreement, the AIF Manager must ensure that said measure does not jeopardise the interests of other unit holders. At the same time, the board of the AIF Manager will decide on the manner of payment of the redemption fee related to the redemption paid with an asset in kind.	
17. A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	Please see Appendix 1 to this Regulatory Disclosures. The expenses of the Fund are also explained in the Fund Rules.	Section 12 of the Fund Rules
18. A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential	Under applicable legislation concerning the Fund and the AIF Manager, the AIF Manager must treat fund unit holders equally. The Fund Rules enable the board of the AIF Manager to decide on differing fees for the fund unit series. The board of the AIF Manager has confirmed the subscription conditions for the fund unit classes issued at each time, which are published in the pricelist included as Appendix 1 of this Regulatory Disclosures document.	Section 7 of the Fund Rules

treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIF Manager.	The AIF Manager may when determining subscription requirements take into account, for instance, the overall customer relationship of the subscriber with the AIF Manager's group, if the subscriber is an employee at the AIF Manager's group, the longevity of the investment and subscription amount.	
19. The latest annual report as referred to in Section 1 of Chapter 11 of the Act on AIFM.	The latest annual report of the Fund is displayed on the web page of the AIF Manager: Nordic Property Income - CapMan	Nordic Property Income - CapMan
20. Information on the procedure and conditions for the issue and sale of fund shares.	Fund units can be subscribed for by delivering a subscription form to the AIF Manager or a distributor of the AIF Manager by email or mail, using the subscription form of the Fund. The subscription order shall be delivered to the AIF Manager and the subscription price shall be paid to the subscription account, on the Subscription Date (or the Extraordinary Subscription Date) at 3 p.m. Finnish time at the latest. The subscriber must specify in the subscription order the unit class of which they are subscribing for. The subscription order is binding upon the subscriber. Fund units are available for subscription a minimum of four times per year. The regular subscription dates ("Subscription Date") are the last business days of March, June, September, and December. Regardless of the above, the board of the AIF Manager may decide that fund units can also be subscribed for on other than the above-mentioned dates ("Extraordinary Subscription Date"). For information on subscriptions with assets in kind, please see Section 8 in the Fund Rules.	Section 8 of the Fund Rules and KID under section "What is this product?"

	The AIF Manager is entitled to reject a subscription order or postpone the execution of a subscription order in accordance with what is stated in the Fund Rules.	
21. The latest net asset value of the AIF or the latest market price of the unit or share of the AIF.	The latest net asset value for each fund unit series is published and updated on the web page of the AIF Manager: CapMan Nordic Property Income Fund - CapMan	CapMan Nordic Property Income Fund - CapMan
22. Where available, information on the historical performance of the AIF.	The historical performance displayed below is for the E series of the Fund. In its calculation all of the Fund's fees have been taken into account except for any subscription fees. Any possible taxes have been excluded from the calculation. Historical performance is no guarantee for future returns.  	The performance history and past performance scenarios can be found on CapMan's website
23. Information on the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in	Not applicable as the Fund does not have a prime broker.	N/A

relation thereto are managed.		
24. Information of the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist.	By entering the Agreement with the Depositary, the AIF Manager has authorized the Depositary to transfer or cause to be transferred at its own discretion at any time any cash and custodial assets from, between or among the accounts, if in the Depositary's judgement such transfer may be required to fulfil its obligations under the Agreement between the AIF Manager and Depositary, the Fund Rules or other relevant regulation or obligation determined by the Depositary at its own discretion. If a transfer is in a currency different from the currency of the cash and custodial assets held on any account, the Depositary is authorized to, at any time, exchange amounts at the market rate with the usual client margins. The Depositary shall also check that there are procedures in place so that registered assets cannot be assigned, transferred, exchanged or delivered without the Depositary or its delegate having been informed of such transactions and the Depositary shall have access without undue delay to documentary evidence of each Transaction and position from the relevant third party. The Depositary and the AIF Manager are on an individual basis obliged to set up and during the lifetime of the Depositary Agreement continue to have procedures in place to ensure that the Assets cannot be assigned, transferred exchanged or delivered without the depositary being immediately informed of such transaction.	
25. A description of how and when the information required in the Sections 5 and 6 of the Paragraph 12 of the Act on AIFM are disclosed.	The investors will be provided with the information referred to in Sections 5 and 6 of Paragraph 12 of the AIFM Act in this Regulatory Disclosures document, the KID and the Fund Rules, which are updated regularly, but at least once per year. The abovementioned information documents can be obtained on the web page of the AIF Manager.	The Fund's Regulatory Disclosures, KID and Fund Rules Sections 8 and 9

APPENDIX 1: PRICELIST

Fund-unit-series-specific fees confirmed by the board of the AIF Manager.

Fund unit series	Nordea series	A series	B series	C series	D series	E series
ISIN	FI4000399845	FI4000281910	FI4000281928	FI4000281936	FI4000281944	FI4000281951
Minimum subscription*	€5,000	€50,000	€500,000	€1,500,000	€5,000,000	€10,000,000
Subscription fee	0-2 %***	2 %	1 %	1 %	0 %	0 %
Redemption fee						
< 1y	2 %	3 %	3 %	3 %	4 %	5 %
1–3y	2 %	2 %	2 %	2 %	3 %	4 %
3–5y	2 %	1.5 %	1.5 %	1 %	2 %	3 %
> 5y	2 %	1 %	1 %	0.5 %	0 %	0 %
Management fee	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	1.50 %
Performance fee**	20 %	20 %	20 %	20 %	20 %	20 %

* The AIF Manager reserves the right to accept subscriptions that deviate from the determined minimum subscription amount

**7 % of the portion exceeding the marginal revenue

***No subscription fee is charged for subscriptions made through Nordea Bank Abp or through any of its group companies, but for subscriptions submitted for the Nordea series directly to the AIF Manager a subscription fee of 2 % is charged.

APPENDIX 2: SFDR AND TAXONOMY DISCLOSURES

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CapMan Nordic Property Income Fund **Legal entity identifier:** N/A

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**
	It promotes E/S characteristics, but **will not make**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by CapMan Nordic Property Income (the "**Fund**") are set out under Description 2 and in table 1 below. These include:

- Improving energy efficiency and reducing greenhouse gas emissions;
- Reducing water intensity;
- Increasing the waste recycling rate and improve waste management;
- Preparing for impacts of climate change;

- Requiring new suppliers to comply with CapMan Supplier Code of Conduct including e.g. zero tolerance for human trafficking, forced labour, child labour and any forms of slavery;
- Increasing the share of green/sustainability building certifications;
- Increasing the share of EU Taxonomy alignment;
- Improving tenant satisfaction and environmental, social and governance considerations awareness; and
- Improving employee ESG awareness.

At CapMan[1], ESG predominantly relates to the environmental, social and governance criteria that drive the sustainability and long-term performance of its investments. CapMan has been a signatory of the UN Principles of Responsible Investment since 2012. CapMan's general ESG Investment Policy is published on CapMan's website at https://capman.com/company/sustainability/.

ESG is integrated into all stages of the Fund's investment management process. As part of this initiative, CapMan Real Estate[2] together with CapMan has committed to the Science Based Targets initiative (SBTi) with an ambitious greenhouse gas emissions reduction plan to place CapMan on a path to net-zero emissions ahead of the European Union's 2050 target, curbing global warming to 1.5°C on average.

The United Nations' Sustainability Development Goals ("SDGs") provide a global framework for addressing the most urgent social and environmental challenges. The SDGs are further split into separate actionable targets that establish how these goals can be achieved. CapMan Real Estate recognises its role in promoting the SDGs and has identified SDGs and targets as central to the Fund's activities (table 1 below).

The Fund will review the sustainability goals (e.g. the E/S characteristics promoted by the Fund) and action plan progress annually. The action plan can be supplemented if the progress is not in line with the sustainability targets, and if new sustainability commitments and/or initiatives are taken by CapMan Real Estate.

No reference benchmark has been designated for the Fund as there is no benchmark that would enable the Fund to accurately compare its performance with a public or private markets index.

What sustainability indicators are used to measure the attainment of each of the or social characteristics promoted by this financial product?

The sustainability indicators used by the Fund to measure attainment of the environmental characteristics it promotes are set out below:

[1] "**CapMan**" means, as the context shall require, each and any of the AIF Manager and/or any of their associates.
[2] "**CapMan Real Estate**" means CapMan's real estate division.

ESG Goals and Environmental/Social characteristics promoted by the Fund		Applicable SDGs	Actions to achieve ESG goals (action plan)[3]	ESG indicators (monitoring)
How we can reduce our negative environmental footprint (Environmental characteristics promoted by the Fund)	• Improve energy efficiency and reduce greenhouse gas emissions	7.2, 7.3 8.2 13.2, 13.3	• Reducing greenhouse gas (GHG) emissions in alignment with DC trajectory, following Science Based Targets (SBT) • Implement various energy efficiency measures and increase the share of renewable energy • Engage with tenants and increase the ESG awareness to reduce the negative environmental footprint (e.g. green leases)	• Greenhouse gas emissions (tCO2e) • Energy consumption (MWh) • Energy intensity (kWh/m2/y) • % share of renewable or fossil-free energy of total energy
	• Reduce water consumption	6.4	• Reduce water intensity by identifying and improving areas of low water efficiency • Engage with tenants and increase the ESG	• Water consumption (m3) • Water intensity (m3/m2/y)

[3] Certain ESG goals and subsequent actions will be carried out in coordination with tenants and other relevant stakeholders to get buy-in and achieve maximum results.

			awareness to reduce the negative environmental footprint (e.g. green leases)	
	• Increase the waste recycling rate	8.4 11.6 12.4, 12.5	• Improve waste management and recycling facilities in the Fund's properties • Engage with tenants and increase the ESG awareness to reduce the negative environmental footprint (e.g. green leases)	• Optional PAI: Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste reco-very or recycling contract (%) • Recycling rate (%) • Total amount of generated waste(t)
	• Prepare for impacts of climate change	13.1	• Conduct transitional and physical climate risk assessments for new acquisitions	• Climate risk assessment completed for new acquisitions (Y/N)
How we do responsible business	• Requiring new suppliers to comply with CapMan Supplier Code of Conduct	8.7, 8.8	• Partnership to adopt CapMan Supplier Code of Conduct for significant	• Not available

	including e.g. zero tolerance for human trafficking, forced labour, child labour and any forms of slavery.		suppliers, where relevant	
	• Increase the share of green/sustain a ble building certifications	6.4, 6.5 11.b 12.4	• Seek green/sustainabl e building certifications	• Percentage of certified real estate vs total portfolio (% per sqm, % per amount)
	• Increase the share of EU Taxonomy alignment	7.3 13.1, 13.2, 13.3 6.4 7.2, 7.3 12.5	• Seek to develop properties during asset management to reach EU Taxonomy alignment • Conduct recurring site audits	• Share of EU Taxonomy aligned properties (CapEx, OpEx, turnover) • Completed / not completed
	• ESG reporting	17.16	• Participate in GRESB Real Estate Assessment (the "**GRESB REA**") annually	• GRESB REA score
How we treat each other (Social characteristics	• Improve tenant satisfaction	4.4	• Carry out annual tenant surveys to monitor and improve overall tenant	• tenant satisfaction (1-5) and Net

promoted by the fund)	and ESG awareness		satisfaction, safety, and well-being. Set actions based on the results to improve tenant satisfaction • Increase the ESG awareness of tenants by sending out newsletter(s)	Promoter Score
	• Improve employee ESG awareness	4.4	• Increase the ESG awareness of CapMan Real Estate employees by providing ESG training	• Number of ESG trainings to CapMan Real Estate employees

Table 1. The Fund's sustainability goals, applicable Sustainable Development Goals (SDGs), action plan and indicators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund commits to measure its disclosure and transparency on Principle Adverse Impacts ("**PAIs**", as referred to in the SFDR).

The Fund monitors and seeks to improve the following metrics on the SFDR mandatory PAIs for real estate:

Adverse Sustainability Indicator	**Metric**
Fossil fuels	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
Energy efficiency	Share of investments in energy-inefficient real estate assets

In addition to above, the Fund monitors and seeks to improve the following metrics on the SFDR optional PAIs for real estate:

Greenhouse gas emissions	GHG emissions generated by real estate assets
Energy consumption	Energy consumption in GWh of owner real estate assets per square meter

Waste	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract

PAIs and other sustainability indicators considered in Table 1 of this document are integrated into the Fund's sustainability management and monitoring practices.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Ensuring that any sustainable investments which the Fund may make are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is part of the pre-investment phase as well as the asset management phase.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAIs and other sustainability indicators set out in Table 1 of this Memorandum are integrated in the Fund's sustainability management and monitoring practices.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to assemble a diversified portfolio of commercial real estate assets in the largest Nordic cities.

Sectors and locations will be carefully selected to benefit from strong occupier and investor demand. The Fund aims to acquire mis-managed assets, including properties suffering from

(i) low occupancy and (ii) unrealised potential due to deferred capital expenditure or lack of funds.

Maximising the potential of the existing built environment improves the E/S characteristics and creates both long-term value and social benefits.

Each property acquired by the Fund will have a business plan that integrates ESG criteria in order to attract high quality tenants with similarly high sustainability targets.

On completion of each business plan properties will be sold to long-term investors seeking

income-producing assets with low maintenance and high energy performance characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

During the pre-investment phase, sustainability forms an integral part of assessment of all potential investments. Minimum environmental and social safeguards as well as sustainability risks and adverse impacts are part of the evaluation of the asset undertaken by the deal team.

Prior to purchasing a property or portfolio of properties, the Fund will complete a thorough due diligence exercise. Separate technical and ESG due diligence is prepared by appropriate external qualified and professional parties, if such parties are available, on each property as part of this overall process. The technical and ESG due diligence will highlight areas of concern and also make recommendations as to how the property can be improved. As part of the property purchase process, the technical and ESG due diligence findings and recommendations will need to be reviewed by the Fund's Investment Committee and the AIF Manager.

With respect to real estate investments, the Fund will not lease its premises to tenants involved in certain areas further specified in the CapMan Real Estate restriction list which can be found on the CapMan website as further set out below. The areas covered in the restriction list are for example violations of

international conventions concerning human rights, environment and anti-corruption, controversial weapons, sanctions, illicit drugs, fossil fuel with certain exceptions, sexual exploitation, tobacco, gambling and animal testing. The restriction list process applies for new tenants and lease contracts.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

  The Fund has a structured investment process and multiple levels of approval, all of which must be successfully passed before new properties can be acquired.

  Prior to conducting third party due diligence, initial screening of an investment opportunity is conducted by the Team to determine whether the investment meets the Fund's qualification and restriction criteria (i.e. the binding elements of the Fund's sustainability strategy).

An asset-specific ESG asset management plan ("**ESG Asset Management Plan**") is created after ESG and environmental due diligence have been completed ("**ESG and Environmental Due Diligence**"). Conducting third party ESG and Environmental Due Diligence helps the Team to identify, mitigate and address potential sustainability issues, risks and benefits in a timely manner and set clear sustainability targets for the investment. The ESG Asset Management Plan and the key findings of ESG and Environmental Due Diligence are included in investment proposals of the Fund.

Documents describing the good governance practices in CapMan are available on: https://www.capman.com/shareholders/governance/.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Once acquired, 100% of the Fund's assets will promote its selected E/S characteristics as described in Table 1 (above) and comply with the binding elements of the investment strategy

The Fund will have a minimum proportion of 5 % sustainable investments during its lifetime. The minimum extent to which possible sustainable investments with an environmental objective which the Fund may make will be aligned with the EU Taxonomy is 5 % but the Fund may, in the future, make more sustainable investments aligned with the EU Taxonomy.

To the extent the EPC ratings of assets acquired by the Fund are improved over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

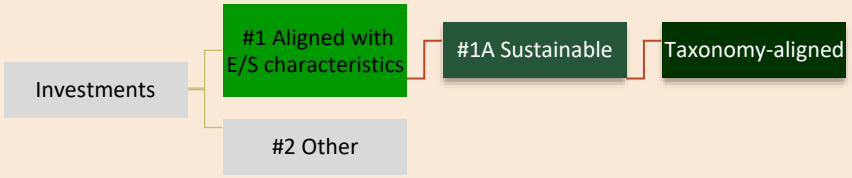
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

and their climate change mitigation/adaptation credentials enhanced, such assets would be on track to achieve alignment with the EU Taxonomy, which remains to be an ultimate, long-term target for the Fund's assets.

Minimum environmental safeguards are defined in CapMan's internal policies, processes and guidelines.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The use of derivatives may be required to mitigate currency exposure in line with the Fund's hedging policy. Derivatives will also likely be used to manage interest rate risk and other perceived market risks. Use of derivatives thus enables the Fund to manage its perceived risk exposure and may enable investments that meet the environmental and social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

The minimum extent to which sustainable investments with an environmental objective will be aligned with the EU Taxonomy/criteria f or environmentally sustainable economic activities is 0%.

In line with the strategy of the Fund, it may invest in assets that are aligned with the EU Taxonomy and related six environmental objectives.

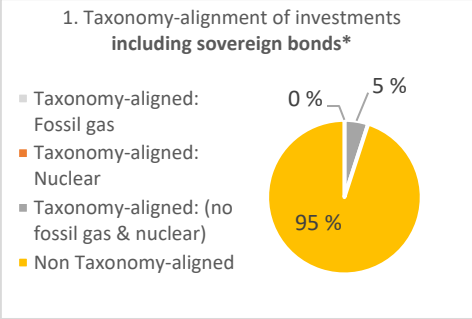
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

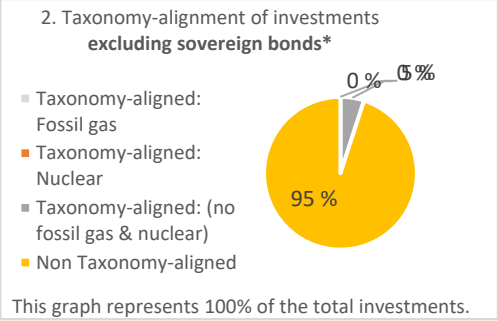
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Fund may invest in transitional activities in accordance with the EU Taxonomy (renovation of existing buildings). The Fund may invest in enabling activities, such as replacement of existing windows with new energy efficient windows, installation and replacement of energy efficient light sources, installation, maintenance, or repair of charging stations for electric vehicles, and

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

installation of PV systems and heat pumps. The minimum share of investments in transitional or enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under ''#2 Other'', what is their purpose and are there any minimum environmental or social safeguards?

N/A, but please see the answer above concerning possible use of derivatives by the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A. There is no benchmark that would enable the Fund to accurately compare the performance of the Fund with a public or private markets index. The Fund intends to participate in the GRESB REA so it may have the possibility to benchmark itself against its peer group.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Under the GRESB REA, a star rating and a score is given, which can be compared against the Partnership's peer group. The intention is to increase the star rating and score each year, if applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Items in the investment strategy are measured as part of the GRESB REA.

- **How does the designated index differ from a relevant broad market index?**

  N/A

- **Where can the methodology used for the calculation of the designated index be found?**

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information is available in the online data room.

Further information on the ESG policies of CapMan is available online at https://www.capman.com/company/sustainability/.