

Unofficial translation

**FINANCIAL STATEMENTS & ANNUAL REPORT**

**31 DECEMBER 2025**

**CapMan  
Nordic Property Income Fund (non-UCITS)**

**Business ID: FI28436367**

**FINANCIAL STATEMENTS AND ANNUAL REPORT 31 December 2025**

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## **CAPMAN NORDIC PROPERTY INCOME FUND (non-UCITS)**

### **ANNUAL REPORT FROM FINANCIAL PERIOD 1 JANUARY 2025 – 31 DECEMBER 2025**

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**

##### ***2025 returns and portfolio composition at the end of the financial year***

As per 31 December 2025, 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, 41% of the real estates' market value (INREV) is located in Finland, 38% in Sweden and 21% in Denmark. The market value of real estate assets (INREV) is divided based on the real estate type as follows:

- 44% warehouse and logistic properties
- 33% office properties
- 23% beds and niche living properties

The total rentable surface area of the real estate assets is c. 56,800 m<sup>2</sup> and with c. 25 tenants at year-end. The Fund's average lease maturity was c. 5.7 years.

The market value of the Fund's real estate portfolio decreased by 2.0% during 2025. In 2025 Fund's net operating income was c. EUR 6.7 million (2024: EUR 7.5 million). Fund's aggregate net operating income yield was c. 6.2% (2024: c. 6.9%).

The reported Fund level net cash flow return after all fees and expenses was 2.6% and value growth return was -3.8%. The Fund's reported total net return after all fees and expenses was -1.2% on aggregate in financial year 2025.

##### ***NAV development***

The total value of the Fund units (NAV) according to INREV principles was EUR 71.8 million at the end of the financial period. The Fund's reported gross asset value (GAV) according to INREV principles was EUR 129.0 million at the end of the financial period, consisting of

- Value of real estate properties: EUR 106.7 million
- Share of a diversified hotel portfolio: EUR 12.2 million
- Value of cash and cash equivalents: EUR 9.2 million

- Other assets: EUR 0.9 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 2.4 million. Additionally, on the year's last subscription day on 31 December 2025, subscriptions worth a total of EUR 0.3 million were made. Redemptions were paid out during the year for a sum of EUR 4.8 million.

At the end of the financial period, the fund had 74 unitholders, including the unitholders of Nordea Bank. Nordea Bank acts as the distributor of the fund and maintains the unit register of its customers. The number of Nordea Bank's unitholders was 465 on the last valuation day, 31 December 2025.

### ***Refinancing and significant events***

The Fund refinanced its c. EUR 52 million bank loan in April 2025. The new loan has a three-year maturity, ensuring a stable financing position for the Fund. In connection with the refinancing, the interest rate on the loan decreased as a result of the lower market interest rate environment. The bank loan's hedging ratio at the end of the financial period was 91.3%.

During the financial year, the Fund made a new investment by committing EUR 5 million to the CapMan Hotels II fund in March 2025, coinciding with its acquisition of 28 hotels across the Nordics. This investment expanded the Fund's portfolio to all Nordic countries. During the financial year, the value of the investment had increased by 8.4% from the time of commitment. The investment enhances the Fund's cash flow profile and strengthens its high-quality Nordic diversification.

### ***Liquidity***

At the end of 2025 the Fund had c. EUR 9.2 million of cash in its accounts.

The fund rules permit liquidity management by restricting redemptions or extending the redemption notice period in situations of market disruption, in circumstances where the fund's assets would need to be sold in the current market at a price significantly below their market value, or in situations where redemptions exceed 5% of the fund's net asset value.

### ***Sustainability***

The Fund participated in the annual GRESB assessment (Global Real Estate Sustainability Benchmark) for the fourth year in row and retained its 5-star (maximum rating is five stars). The Fund was the fifth in its peer group. The GRESB points were improved by three points resulting in 91 total score out of 100. This was achieved by increasing the energy, water and waste data coverage, increase of the use of renewable energy, and for example by implementing WWF Green Office environmental management system used at CapMan employees' offices.

A five-star GRESB rating reflects the Fund's commitment to developing assets and improving returns through investments and asset management 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**

The Nordic real estate markets showed clear signs of recovery in 2025. The stabilisation of market interest rates and inflation in the Eurozone brought much-needed predictability to interest rate expectations. However, geopolitical and economic uncertainty increased in global markets, driven particularly by U.S. trade policy developments.

Despite rising geopolitical uncertainty, the stabilised interest rate and inflation environment also improved stability in the real estate markets. Transaction volumes continued to grow across all Nordic countries, enhancing market liquidity. Strong growth was particularly evident in the residential and social infrastructure property segments. Yield requirements continued to stabilise, and in some Nordic countries prime yields began to compress. Increased demand led to prime yield compression especially in residential properties in Denmark and Sweden. Higher market demand and rising transaction volumes serve as strong indicators of improved liquidity and renewed growth in Nordic real estate markets.

Attractive asset pricing combined with early-stage positive market momentum offers a highly favourable window for investing in the Nordic real estate market. The market remains accessible for investors with available capital and financing capacity.

## **Sustainable Finance Disclosure Regulation, SFDR**

The Fund continued to be classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (“SFDR”) in 2025. 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 2025, the Fund participated in the GRESB Real Estate Assessment for the fourth time. The Fund achieved five out of five stars, the same star-rating as in 2024. The Fund aims to maintain its five-star rating in 2026 and improve its score annually.

In 2025, the Fund’s share of EU taxonomy aligned (‘sustainable’) investments increased due to increased number of EU Taxonomy aligned properties with substantial contribution to climate change adaptation and meeting the other do no significant harm criteria, i.e. climate change mitigation. This was achieved by conducting EU Taxonomy aligned physical climate risk assessments to all properties in 2024 and implementing the adaptation plans in 2025. The share of green building certified properties increased when one property in Sweden was awarded the BREEAM In-Use Very Good certificate.

At the end of 2025, nine properties out of nine 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
- Particentralen 8 (Brick), 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 2025, the energy intensity (kWh/sqm) of the Fund's assets decreased (improved) by 2% compared to the previous year. Total greenhouse gas emissions decreased by 34%, and emission intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) decreased by 33% compared to the previous year. The decrease in energy intensity was due to energy efficiency measures implemented in selected assets and partly due to a different portfolio (one property sold in March 2024, thus energy consumption from January-March 2024 was still included in 2024 figures). 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 minimize sustainability-related risks and to improve energy and water efficiency, waste recycling, indoor air quality, accessibility and other sustainability features in its properties.

During the financial year, the Fund conducted its fourth tenant satisfaction survey. The overall satisfaction score of the respondents was 4.2 out of 5.0 (4.3 in 2024). The Net Promoter Score (NPS) was 86 (50 in 2024). In 2025, the survey included all commercial assets and number of responses was 7, whereas in 2024 the number of responses was 13.

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 2025, 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).

In 2025, 67.7% (4.0% in 2024) of the Fund's revenue, 67.8% (4.1% in 2024) of the Fund's OpEx and 81.6% (13.4% in 2024) of the Fund's CapEx were aligned with the criteria set out in the Taxonomy Regulation. The taxonomy alignment assessment was conducted in 2025 by CapMan Real Estate. CapMan continues to strengthen its business practices and processes regarding Minimum Safeguards.

At the end of 2025, six assets out of nine were EU Taxonomy aligned:

- Porarinkatu
- Osmontie
- Äyritie (Business Park Halo)
- Linnoitustie (Cello)
- Kryddpepparn 1, Östergårdsgatan 6 (Billes)
- Sintrupvej

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 costs, 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 13% 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**

No material events have occurred after the end of the financial period.

**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	18 117,82209	9 342,76341	14 298,04119	10,00000	491 406,27058	311 381,54159
Value of shares by share class (EUR)	88,20766	88,20766	88,20766	88,20766	91,61708	74,13613
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**	-3,0 %	-3,0 %	-3,0 %	-3,0 %	-2,9 %	-3,0 %
6 months	-2,7 %	-2,7 %	-2,7 %	-2,7 %	-2,5 %	-2,7 %
9 months	-3,9 %	-3,9 %	-3,9 %	-3,9 %	-3,5 %	-3,9 %
12 months	-1,7 %	-1,7 %	-1,7 %	-1,7 %	-1,2 %	-1,7 %
Since the beginning of operations	5,8 %	5,8 %	5,8 %	5,8 %	9,9 %	-12,0 %
** Return calculated from the fund's previous valuation day						

The fund's key figures	Fund
Size of the fund (NAV, EUR)	71 790 140
Size of the fund, incl. Liabilities (GAV, EUR)	129 018 949
Number of unit holders	74 kpl *
Number of real estates owned by the fund	9 pcs
LTV % (GAV)	40 %
Average length of rental agreements (WAULT)	5.7 years
Cash (cash in bank and in hand EUR)	9 213 354

\* 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 465 at the last value calculation date, 31 December 2025.

## CapMan Nordic Property Income Fund (non-UCITS)

### Income statement (group)

	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>1. RETURNS AND CHANGES IN VALUE</b>	<b>4 580 924,89</b>	<b>3 194 572,02</b>
a) Net income of securities	0,00	0,00
b) Net income of derivative contracts	-18 884,92	-356 038,52
c) Dividend income and profit shares	0,00	0,00
d) Net income of real estate	-2 949 329,52	2 079 838,31
e) Net income of real estate securities	5 832 442,83	205 285,36
f) Interest income	15 266,34	682 581,53
g) Other income	1 701 430,16	582 905,34
<b>2. EXPENSES</b>	<b>-5 110 718,75</b>	<b>-6 348 633,34</b>
a) Commission expenses	0,00	0,00
aa) to the Alternative Investment Fund Manager	-1 274 446,52	-1 366 632,05
ab) to the Custodian	-32 601,24	-35 899,77
b) Interest expenses	-2 266 569,10	-3 020 400,72
c) Other expenses	-1 537 101,89	-1 925 700,80
Planned depreciations	0,00	0,00
Assessed taxes		
Change of deferred tax liability	-789 346,96	-231 041,09
Income taxes	-348 014,27	-441 124,97
<b>Profit for the financial period</b>	<b>-1 667 155,09</b>	<b>-3 826 227,37</b>

## CapMan Nordic Property Income Fund (non-UCITS)

### Balance sheet (group)

	31.12.2025	31.12.2024
<b>Assets</b>		
1. Real estate assets to market value	106 489 361,08	108 653 685,90
2. Real estate securities to market value	11 943 006,00	6 110 563,17
3. Securities to market value	0,00	0,00
4. Sales receivables	271 198,80	146 921,06
5. Other receivables		
a) Derivative contracts to market value	87 665,49	14 107,44
b) Other	763 486,05	586 212,69
6. Accrued income	79 169,58	19 125,00
7. Cash in bank and in hand	9 213 354,36	19 058 738,55
<b>TOTAL ASSETS</b>	<b>128 847 241,36</b>	<b>134 589 353,81</b>
<b>Equity and liabilities</b>		
<b>A. FUND VALUE</b>		
1. Fund value	70 410 857,29	77 012 932,16
<b>B. LIABILITIES</b>		
1. Long-term payables	55 784 899,62	3 869 931,75
2. Trade payables	296 007,79	408 281,49
3. Other payables		
a) Derivative contracts to market value	0,00	11 214,68
b) Advance payments	506 749,11	476 188,97
c) Others	1 407 825,66	52 210 703,65
4. Accruals	440 901,89	600 101,11
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>128 847 241,36</b>	<b>134 589 353,81</b>

## CapMan Nordic Property Income Fund (non-UCITS)

### Income statement (parent company)

	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>1. RETURNS AND CHANGES IN VALUE</b>	<b>859 731,10</b>	<b>-1 286 621,47</b>
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	980 000,00	0,00
d) Net income of real estate	0,00	0,00
e) Net income of real estate securities	-3 491 820,65	-4 021 120,34
f) Interest income	2 316 624,20	2 359 137,66
g) Other income	1 054 927,55	375 361,21
<b>2. EXPENSES</b>	<b>-2 204 901,49</b>	<b>-2 674 081,85</b>
a) Commission expenses	0,00	0,00
aa) to the Alternative Investment Fund Manager	-1 274 446,52	-1 366 632,05
ab) to the Custodian	-32 601,24	-35 899,77
b) Interest expenses	-200 913,80	-268 464,63
c) Other expenses	-696 939,93	-1 003 085,40
Planned depreciations	0,00	0,00
Assessed taxes		
Change of deferred tax liability	0,00	0,00
Income taxes	0,00	0,00
<b>Profit for the financial period</b>	<b>-1 345 170,39</b>	<b>-3 960 703,32</b>

## CapMan Nordic Property Income Fund (non-UCITS)

### Balance sheet (parent company)

	31.12.2025	31.12.2024
<b>Assets</b>		
1. Real estate assets to market value	0,00	0,00
2. Real estate securities to market value	37 181 912,34	33 635 176,74
3. Securities to market value	0,00	0,00
4. Sales receivables	0,02	0,02
5. Other receivables	32 759 714,53	40 509 719,06
6. Accrued income	0,00	0,00
7. Cash in bank and in hand	5 832 606,14	13 250 447,35
<b>TOTAL ASSETS</b>	<b>75 774 233,03</b>	<b>87 395 343,17</b>
<b>Equity and liabilities</b>		
A. FUND VALUE		
1. Fund value	70 410 857,29	77 012 932,16
B. LIABILITIES		
1. Long-term payables	4 455 543,43	0,00
2. Trade payables	88 282,57	29 880,00
3. Other payables		
a) Derivative contract amortisations	0,00	0,00
b) Advance payments	0,00	0,00
c) Others	500 147,42	9 947 040,43
4. Accruals	319 402,32	405 490,58
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75 774 233,03</b>	<b>87 395 343,17</b>

## 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 rules permit liquidity management by restricting redemptions or extending the redemption notice period in situations of market disruption, in circumstances where the fund's assets would need to be sold in the current market at a price significantly below their market value, or in situations where redemptions exceed 5% of the fund's net asset value.

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 2025	Group 31 Dec 2024	Parent company 31 Dec 2025	Parent company 31 Dec 2024
<b>Dividend income and profit shares</b>				
Dividend income and profit shares	0,00	0,00	980 000,00	0,00
	0,00	0,00	980 000,00	0,00
<b>Net income of real estate</b>				
Fair value gains and losses	-9 600 179,64	-5 601 893,49	0,00	0,00
Realised gains and losses from sale of properties	0,00	191 142,60	0,00	0,00
Amortisation of letting fees	-44 829,90	-29 591,32	0,00	0,00
Returns	8 634 516,52	9 374 857,64	0,00	0,00
Expenses	-1 938 836,50	-1 854 677,12	0,00	0,00
	-2 949 329,52	2 079 838,31	0,00	0,00
<b>Net income of real estate securities</b>				
Fair value gains and losses	5 832 442,83	205 285,36	-4 393 609,32	-4 912 088,47
Returns	0,00	0,00	965 964,78	958 078,42
Expenses	0,00	0,00	-64 176,11	-67 110,29
	5 832 442,83	205 285,36	-3 491 820,65	-4 021 120,34
<b>Net income of derivative contracts</b>				
Unrealised changes in value of derivatives, net	-18 884,92	-356 038,52	0,00	0,00
	-18 884,92	-356 038,52	0,00	0,00
<b>Interest income</b>				
Interest income tax account	650,34	2 101,14	0,00	226,96
Other interest and financing revenue, group	0,00	0,00	2 299 718,51	2 331 372,99
Other interest revenue	14 616,00	680 480,39	16 905,69	27 537,71
	15 266,34	682 581,53	2 316 624,20	2 359 137,66
<b>Other income</b>				
Subscription fees	45 899,17	49 571,39	45 899,17	49 571,39
Other income	12 921,74	77 870,68	12 921,74	11 981,92
Unrealised currency exchange gains	1 563 407,27	400 912,37	917 920,32	259 257,00
Realised currency exchange gains	79 201,98	54 550,90	78 186,32	54 550,90
Other financial income	0,00	0,00	0,00	0,00
	1 701 430,16	582 905,34	1 054 927,55	375 361,21
<b>Interest costs</b>				
Interest costs, bank loans	-2 263 866,70	-3 016 544,84	-200 878,18	-268 366,63
Interest costs, tax account	-1 954,05	-2 604,08	-24,68	-98,00
Other interest costs	-748,35	-1 251,80	-10,94	0,00
	-2 266 569,10	-3 020 400,72	-200 913,80	-268 464,63
<b>Other expenses</b>				
Loan transaction costs	-118 444,34	-98 630,96	-7 712,86	-3 718,92
Realised exchange losses	-23 265,10	-81 831,81	-23 259,42	-81 432,68
Unrealised exchange losses	-594 398,90	-961 160,36	-342 052,42	-573 792,99
Other financing costs	-10 215,94	-48 676,81	0,00	0,00
Owner's expenses	-790 777,61	-735 400,86	-323 915,23	-344 140,81
	-1 537 101,89	-1 925 700,80	-696 939,93	-1 003 085,40
<b>Taxes</b>				
Change of deferred tax liability	-789 346,96	-231 041,09	0,00	0,00
Income taxes	-348 014,27	-441 124,97	0,00	0,00
	-1 137 361,23	-672 166,06	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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Rent receivables</b>				
Rent receivables	271 198,80	146 921,06	0,02	0,02
	271 198,80	146 921,06	0,02	0,02
<b>Other receivables</b>				
Loans receivable long-term, group	0,00	0,00	31 516 526,19	37 540 554,65
Other long-term receivables	346 053,45	2 800,35	21 287,45	0,00
Current interest receivables, group	0,00	0,00	1 210 556,51	2 943 650,26
Other receivables	505 098,07	597 519,81	11 344,34	25 514,15
	851 151,52	600 320,16	32 759 714,49	40 509 719,06
<b>Accrued income</b>				
Accrued income	2 061,96	2 850,41	0,00	0,00
Advance payments	77 107,62	16 274,59	0,00	0,00
	79 169,58	19 125,00	0,00	0,00
<b>Liabilities</b>				
	Group	Group	Parent company	Parent company
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Long-term payables</b>				
Liabilities to credit institutions	51 013 248,71	0,00	4 455 543,43	0,00
Rental deposit	900 563,62	854 789,97	0,00	0,00
Advance payments	0,00	0,00	0,00	0,00
Deferred tax liabilities	3 871 087,29	3 015 141,78	0,00	0,00
Other payables	0,00	0,00	0,00	0,00
	55 784 899,62	3 869 931,75	4 455 543,43	0,00
<b>Trade payables</b>				
Trade payables, group	0,00	0,00	0,00	0,00
Trade payables	296 007,79	408 281,49	88 282,57	29 880,00
	296 007,79	408 281,49	88 282,57	29 880,00
<b>Advance payments</b>				
Advance payments	506 749,11	476 188,97	0,00	0,00
	506 749,11	476 188,97	0,00	0,00
<b>Other payables</b>				
Liabilities to credit institutions	519 218,74	51 153 415,58	45 349,04	4 548 046,50
Interest-bearing liabilities to financial institutions	11 659,91	13 366,17	1 042,20	1 208,01
Subscription liabilities	306 000,00	265 000,00	306 000,00	265 000,00
Other payables	570 947,01	790 136,58	147 756,18	5 132 785,92
	1 407 825,66	52 221 918,33	500 147,42	9 947 040,43
<b>Accrued liabilities</b>				
Accrued liabilities	440 902,46	600 101,12	319 402,67	405 490,93
	440 902,46	600 101,12	319 402,67	405 490,93

# 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Property rental operations	8 634 516,52	9 374 857,64	0,00	0,00
Rental income from real estate securities	0,00	0,00	965 964,78	958 078,42
Maintenance charges, real estate	0,00	0,00	-64 176,11	-67 110,29
Other expenses	-1 938 836,50	-1 854 677,12	0,00	0,00
Amortisation of letting fees	-44 829,90	-29 591,32	0,00	0,00
Realised changes in value, net	0,00	191 142,60	0,00	0,00
Unrealised changes in value, net	-3 767 736,81	-5 396 608,13	-4 393 609,32	-4 912 088,47
<b>Total</b>	<b>2 883 113,31</b>	<b>2 285 123,67</b>	<b>-3 491 820,65</b>	<b>-4 021 120,34</b>
<b>Net income of derivative contracts</b>				
Interest-linked items				
Profit	0,00	589 682,57	0,00	0,00
Loss	-7 679,21	0,00	0,00	0,00
Unrealised changes in value, net	-18 884,92	-356 038,52	0,00	0,00
<b>Total</b>	<b>-26 564,13</b>	<b>233 644,05</b>	<b>0,00</b>	<b>0,00</b>

	2025	2024
<b>Transaction costs related to the mutual fund investments</b>	12 619	282 181
<b>Distributed and reinvested returns</b>	2 799 999	3 449 998
<b>Fees paid to the custodian</b>	32 601	35 900
<b>Management fee paid to the Alternative Investment Fund Manager</b>	1 274 447	1 366 632
<b>Performance-based fee paid to the Alternative Investment Fund Manager</b>	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 2025. It paid remuneration to 36 persons in the amount of EUR 3,689,737. From the total amount, the fixed remuneration was EUR 2,977,952 and variable remuneration was EUR 711,785. CapMan AIFM has identified 9 employees acting risk takers and working in control functions (identified employees). Of the total remuneration, EUR 2,027,991 was paid as remuneration to identified employees. From this amount, the fixed remuneration was EUR 1,567,644 and variable remuneration was EUR 460,347.

Fund value	2025	2024
Fund value at the beginning of the financial period	77 012 932,16	86 999 743,48
Subscriptions of fund units	2 363 909,78	591 343,47
Redemptions of fund units	-4 820 815,21	-3 167 453,56
Profit distribution	-2 799 999,05	-3 449 997,91
Profit/loss of the financial period	-1 345 170,39	-3 960 703,32
Fund value at the end of the financial period	<u>70 410 857,29</u>	<u>77 012 932,16</u>
Fund value attributable to fund shares	70 410 857,29	77 012 932,16

Calculation of the profit distribution under the fund rules	2025	2024
Profit of group for the financial period	-1 667 155,09	-3 826 227,37
Securities' and derivatives' unrealised changes in value, net	-18 884,92	-356 038,52
Unrealised changes in value of Real Estate, net	-3 767 736,81	-5 396 608,13
Realised return	<u>2 119 466,64</u>	<u>1 926 419,27</u>
Minimum distribution to unit holders (75%)	1 589 599,98	1 444 814,45

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 2025	31 Dec 2024
<b>Real estate assets EUR</b>		
Industrial/Logistics	47 041 937	44 854 524
Office	35 000 000	39 900 000
Niche living	24 447 424	23 899 162
<b>Other securities</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Fund units</b>		
CapMan Hotels II FCP-RAIF	11 943 006	6 110 563
Total	<u>118 432 367</u>	<u>114 764 249</u>

## Fund holdings

Real Estate acquired earlier	Fund ownership %	Location	Lettable area m <sup>2</sup>	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	2,2 %	-	-	-
Kryddepparn HoldCo AB (Industrial/Logistics)	100 %	Sweden	8 159	100 %
Koy Quartetton Cello (Office)	100 %	Finland	5 244	79 %
Koy Plaza Business Park Halo (Office)	100 %	Finland	5 844	84 %
Koy Helsingin Osmontie 38 (Office)	100 %	Finland	3 587	9 %
CMNPI Sunrock HoldCo AB (Industrial/Logistics)	100 %	Sweden	7 118	100 %
CMNPI Sinttrupvej 17-19 ApS (Warehouse/Industrial)	100 %	Denmark	4 586	93 %

## Commitments and contingent liabilities EUR

Financial loans with security	51 532 467
Mortgages given	70 853 816
Bank accounts and rents receivable	9 484 553

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** 22 645

## 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 2025	40 %	214 %	172 %
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	27 524 613,56	6 110 563,17	33 635 176,73
Additions	-2 285 707,22	5 832 442,83	3 546 735,61
<b>Book value as of 31 Dec</b>	<b>25 238 906,34</b>	<b>11 943 006,00</b>	<b>37 181 912,34</b>

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	9 225 799,06
CMNPI Holding 1 Oy	100,0 %	100,0 %	2 500	15 315 025,87
CMNPI Finland Ky	100,0 %	100,0 %	-	1,00
CMNPI Holding 2 Oy	100,0 %	100,0 %	2 500	148 605,58
CMNPI Sintrupvej 17-19 ApS	100,0 %	100,0 %	50 000	549 474,83

Subgroup subsidiaries	Group shareholding %	Subgroup parent company shareholding %	pcs	Book value, EUR
CMNPI Sweden 1 AB	100,00 %	100,00 %	50 000	8 516 661,60
Particentralen 8 AB	100,00 %	100,00 %	50 000	3 209 639,94
Kryddpepparn HoldCo AB	100,00 %	100,00 %	1 000	2 810 916,93
Stamholmen 70 PropCo ApS	100,00 %	100,00 %	50 001	2 772 042,77
Koy Quartetton Cello	100,00 %	100,00 %	12	7 120 347,79
Koy Plaza Business Park Halo	100,00 %	100,00 %	2 500	8 025 379,03
Koy Helsingin Osmontie 38	100,00 %	100,00 %	2 500	391 640,82
CMNPI Sunrock HoldCo AB	100,00 %	100,00 %	25 000	3 449 802,95
CMNPI Sweden 2 AB	100,00 %	100,00 %	25 000	27 283,24
CMNPI Sweden PropCo AB	100,00 %	100,00 %	25 000	5 576,12

Other investments	Book value, EUR
CapMan Hotels II FCP-RAIF	11 943 006,00

The group's deferred taxes	Tax rate	Deferred tax liability (+) / receivable (-), EUR
Koy Espoon Porarinkatu 1	20,0 %	0,00
Particentralen 8 AB	21,6 %	238 938,37
Stamholmen 70 PropCo ApS	22,0 %	2 159 435,37
Kryddpepparn HoldCo AB	21,6 %	1 072 415,08
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 %	398 868,74
CMNPI Sintrupvej 17-19 ApS	22,0 %	0,00
<b>Total</b>		<b>3 869 657,56</b>

Derivative contracts	Started on	Ending	Nominal value, EUR	Market value, EUR
CMNPI Finland Ky	30/06/2025	10/04/2028	23 654 221,90	48 864,43
Stamholmen 70 PropCo ApS	30/06/2025	10/04/2028	4 664 751,43	9 656,33
CMNPI Sintrupvej 17-19 ApS	30/06/2025	10/04/2028	2 467 562,91	5 108,01
Particentralen 8 AB	30/06/2025	10/04/2028	7 145 676,01	10 572,99
Kryddpepparn HoldCo AB	30/06/2025	10/04/2028	2 408 654,84	3 563,93
CMNPI Sunrock HoldCo AB	30/06/2025	10/04/2028	6 690 707,88	9 899,80
<b>Total</b>				<b>87 665,49</b>

## CapMan Nordic Property Income Fund (non-UCITS)

### 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, 25 March 2026

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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

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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