CapMan Nordic Property Income Fund

Q2 2026

Quarter summary

During the second quarter of 2026 the fund completed the divestment of its logistics asset named Solsten located in Gothenburg Sweden at a sales price approximately seven percent above the asset's Q1 2026 valuation. This was an excellent result for the fund, with the asset sold significantly above its latest valuation.

Net cash flow of the fund remained strong at +1.2% for the quarter, highlighting the stable cash flow and high quality of the fund's assets. During the quarter the fund also signed a significant lease agreement to one of its Finnish office assets. The lease agreement has a lease term of four years and covers approx. 750 sq.m. of office space.

Portfolio update

Property valuation development

Comparable asset fair value change in the fund's assets and investments in Q2 was +0.1%, driven by the positive valuation development of the fund's hotel fund investment. Valuations of the fund's Finnish assets decreased by -0.5% due to slight declines in the valuations of the fund's office assets, while the valuations of the fund's Swedish and Danish assets remained stable in local currency. The valuation of the fund's hotel fund investment increased by 4.0% during the quarter.

Asset Management and liquidity

The weighted average lease term of the fund stands at 5.3 years providing diversified and stable long-term cash flow. The occupancy of the portfolio remains high at 92.0%. The net cash flow return remained strong at +1.2% for the quarter. During the quarter the fund also signed a significant lease agreement to one of its Finnish office assets. The lease agreement has a lease term of four years and covers approx. 750 sq.m. of office space.

At the end of the quarter, the fund had approximately EUR 17.1 million of cash in its accounts. After the quarter end the bank loan allocated to Solsten was paid and the current total cash amounts to approx. EUR 10.4 million.

The investment strategy of the fund is based on acquiring and managing liquid assets with strong long-term cash flow and Nordic diversification. The current portfolio of the fund is diversified across three different Nordic countries and three different property segments, providing strong liquidity and cash flow diversification.

Annual profit distribution of the fund will occur during Q3 2026.

Q2 2026 Returns on NAV:

Q2 2026 comparable return	Change on NAV, %	Change, EUR
Net cash flow return	+0.9%	+€0.6m
Management fee	-0.4%	-€0.3m
Appreciation return	+0.1%	+€0.1m
Total return	**+0.5%**	**+€0.4m**

Redemption restriction

During the quarter, the alternative investment fund manager decided to restrict redemptions in the CapMan Nordic Property Income Fund (non-UCITS) in accordance with Section 10 of the fund rules. Of the redemptions received during the period from 1st of April 2025 to 30th of September 2025, approximately 60% were executed. The purpose of the measure is to ensure the fund's liquidity and protect investors' long-term interests during a period of global market disruption, in a situation where the liquidity of real estate assets has temporarily weakened. More information available on the fund's website.

Market summary

Macroeconomic update

The global macroeconomic environment remained volatile in Q2 2026 but stabilised towards the end of the quarter. The Middle East conflict weighed on energy markets in April and May, but the mid-June framework agreement between the United States and Iran and the reopening of the Strait of Hormuz eased supply concerns. The ECB held rates in April but raised all three key rates by 25 basis points in June – its first hike since 2023 – lifting the deposit facility rate to 2.25%, while revising 2026 euro area inflation up to 3.0% and GDP growth down to 0.8%.

Euro area inflation peaked at 3.2% in May before easing to 2.8% in June. Nordic inflation remained more contained (Sweden 0.7%, Denmark 1.9%, Finland 2.1%). EUR/SEK closed at approximately 11.08 at end-June, up from 10.98 at end-Q1 2026, reflecting further modest krona weakening.

Transaction market

The Nordic transaction market continued to recover in H1 2026 despite elevated global uncertainty. Total volume reached approximately EUR 18.2 billion, up around 24% year-on-year, with Sweden the largest market at approximately EUR 9.7 billion. Residential remained the most traded segment (approximately 36% of volume), followed by logistics and industrial (22%) and offices (14%). Foreign investors accounted for approximately 23% of acquisition volume and remained particularly active in Finland.

The de-escalation of the Middle East conflict reduced near-term uncertainty and supported a gradual normalisation of energy and financial markets. Elevated interest rate and currency volatility continued to weigh on large-scale decisions, but improved financing conditions and greater pricing alignment supported transaction momentum. Short-term market changes have a limited effect on the long-term fundamentals of real estate as a stable cash flow producing asset class.

CapMan Nordic Property Income Fund

30.6.2026

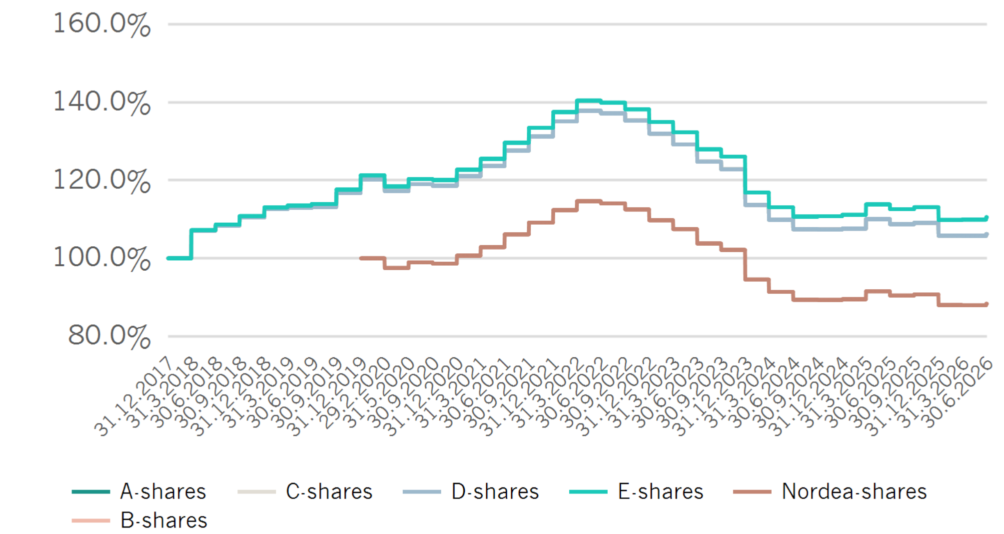
General Information

Fund's Net Asset Value (NAV)	69.02 m EUR
Fund's Gross Asset Value (GAV)	124.23 m EUR
Value of real estate holdings	105.64 m EUR
LTV % (GAV)	35.0 %
Fund's inception date	5.12.2017
Portfolio manager	Mika Matikainen

NAV per share category

	ISIN	31.3.2026	30.6.2026
A-shares	FI4000281910	88.17847	88.55101
B-shares	FI4000281928	88.17847	88.55101
C-shares	FI4000281936	88.17847	88.55101
D-shares	FI4000281944	88.17847	88.55101
E-shares	FI4000281951	91.70023	92.20302
Nordea-shares	FI4000399845	74.11159	74.42470

Total Quarterly Return Development *



Total Quarterly Return by Unit Category *

	A,B,C,D	E	Nordea
3 m **	0.4	0.5	0.4
6 m	0.4	0.6	0.4
9 m	-2.6	-2.3	-2.6
12 m	-2.3	-1.8	-2.3
3 years	-5.2% p.a.	-4.8% p.a.	-5.2% p.a.
5 years	-3.6% p.a.	-3.1% p.a.	-3.6% p.a.
Since inception	6.2% 0.7% p.a.	10.6% 1.2% p.a.	-11.6% -1.9% p.a.

* Quarterly NAV return adjusted with profit distribution

* Nordea-series starting date 31.12.2019

** Return calculated from the previous NAV calculation date

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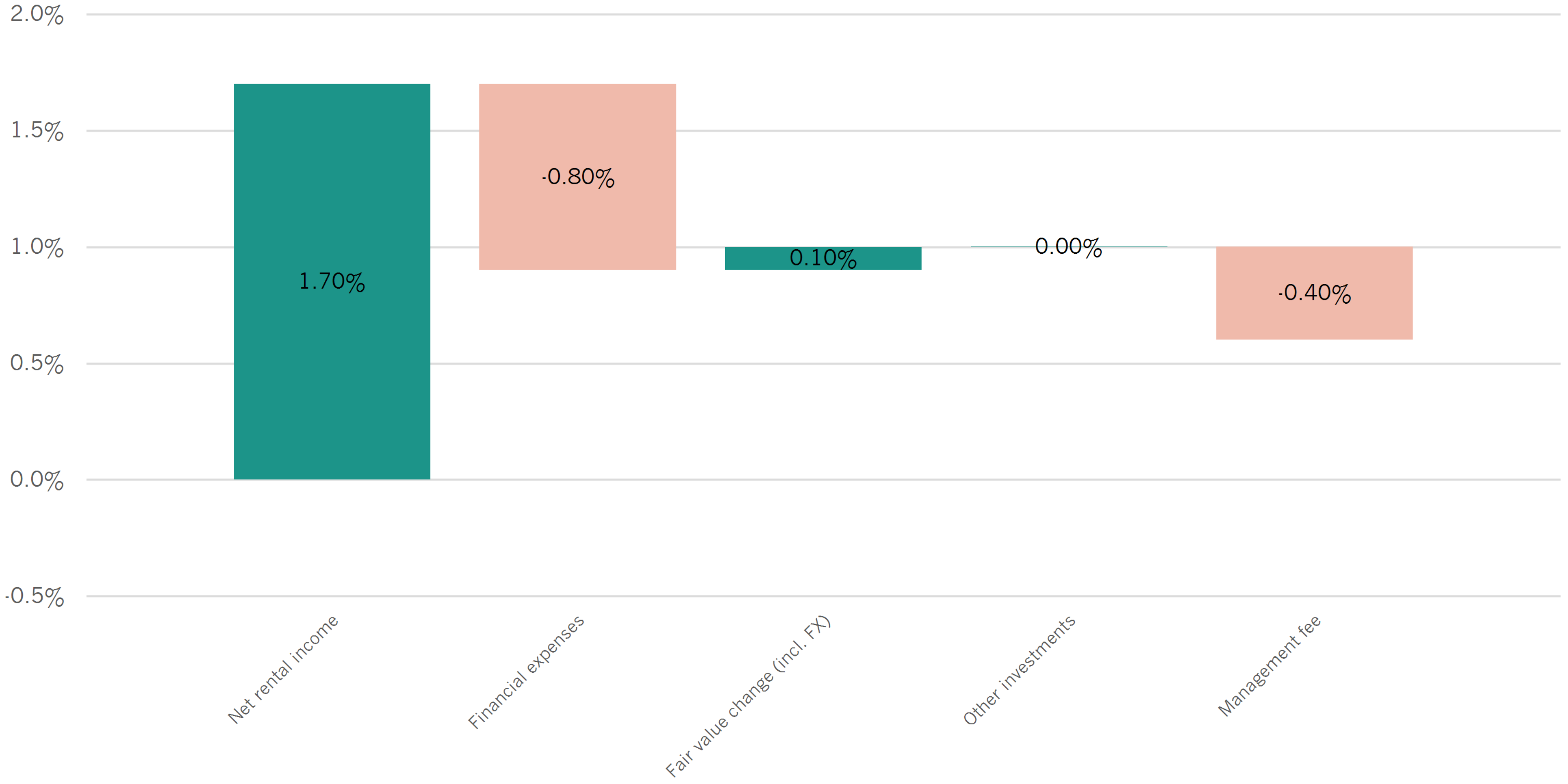
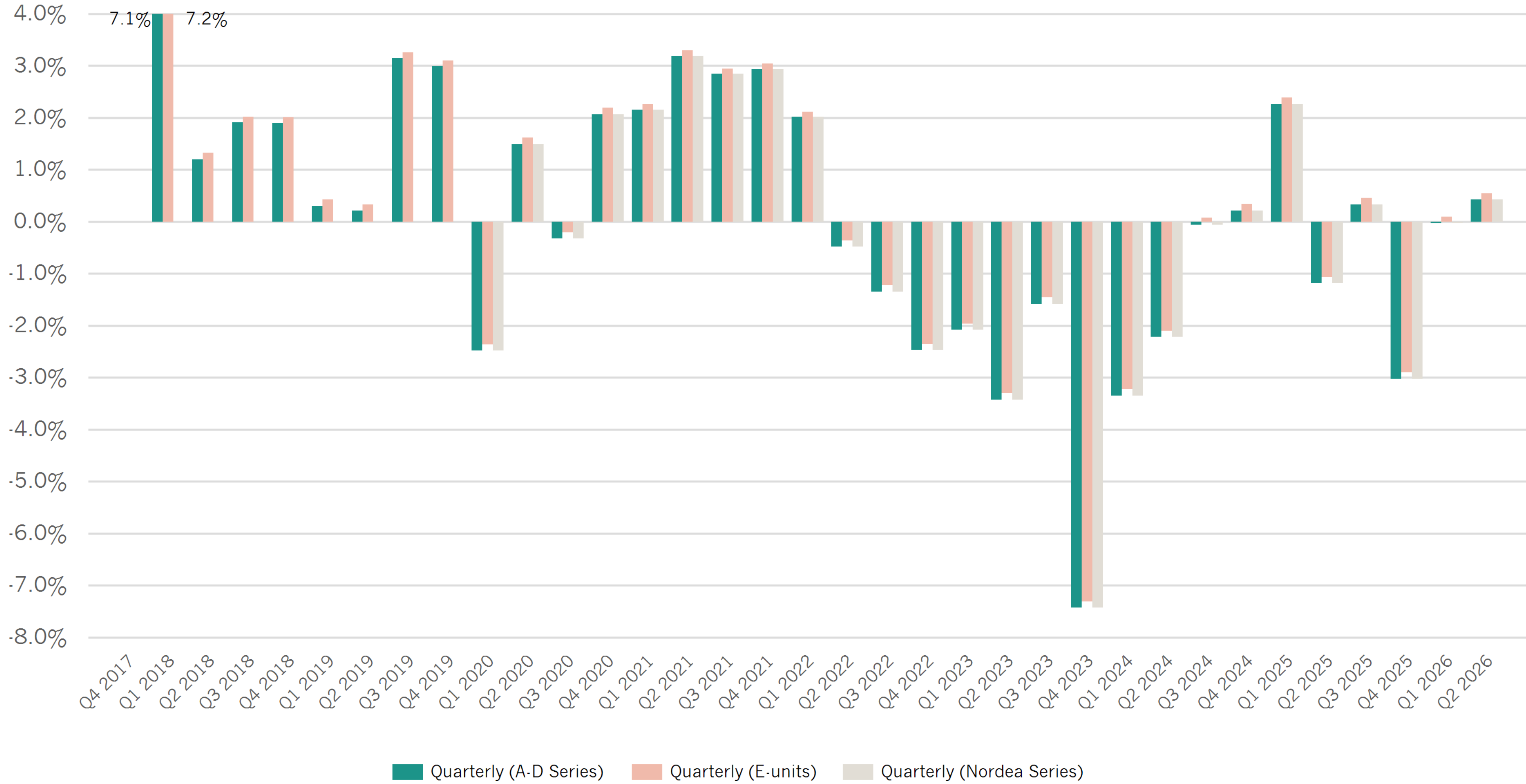
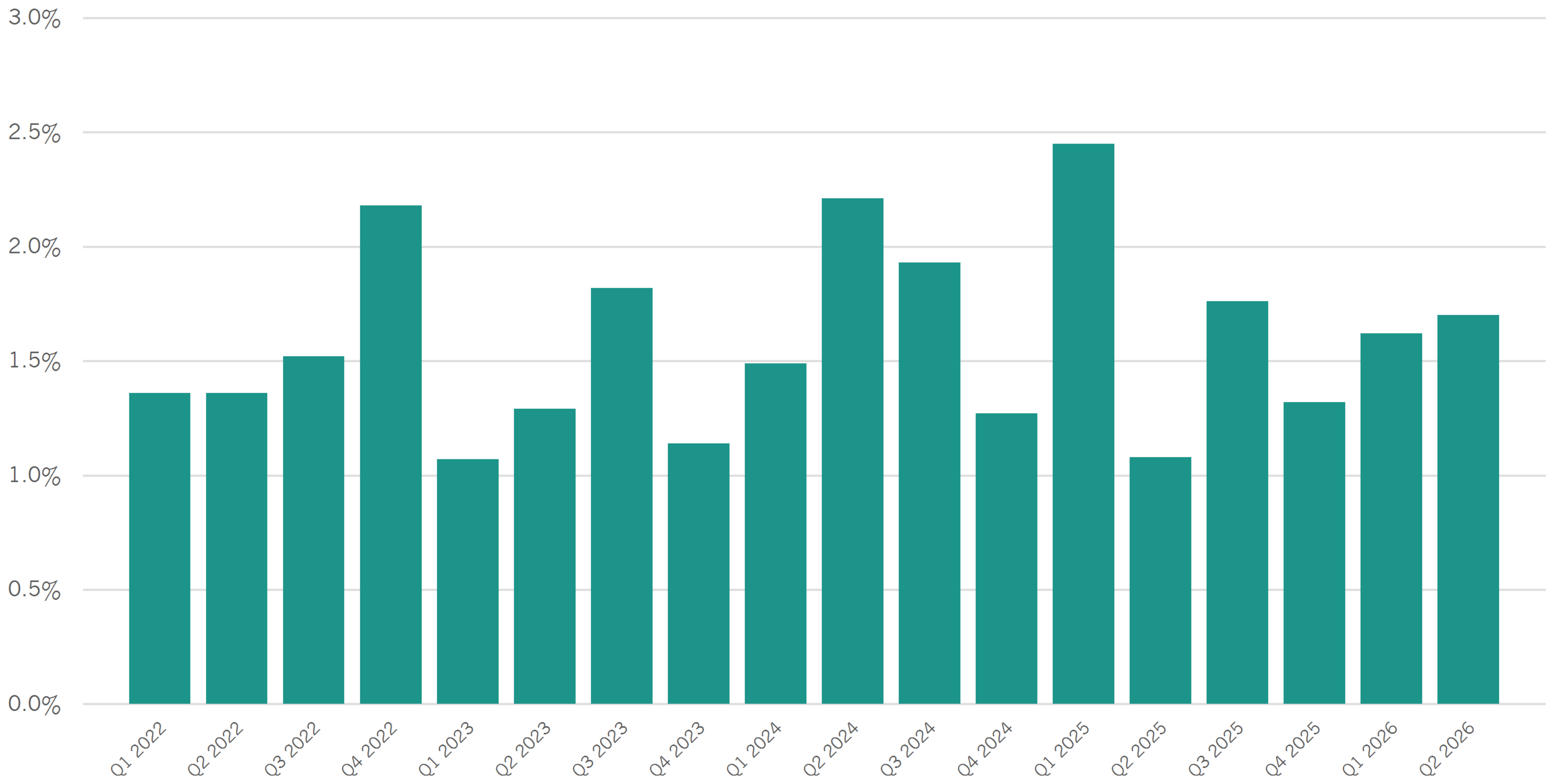
Quarter Return Contribution



Quarterly total returns by share class



Quarterly net rental income on NAV



Net rental income = Total rental income – total operating expenses

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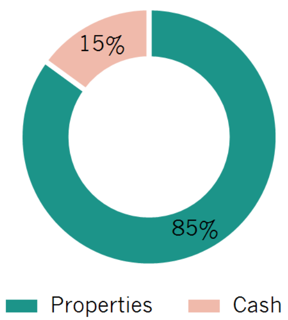
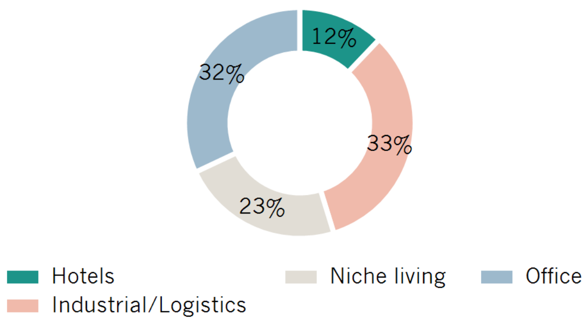
Portfolio composition

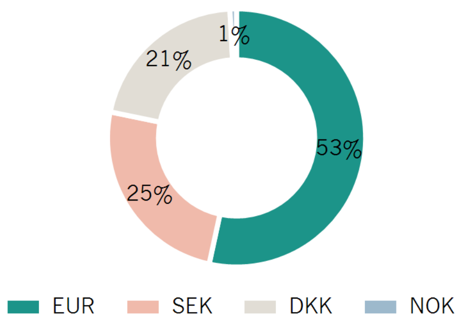
CMNPI GAV

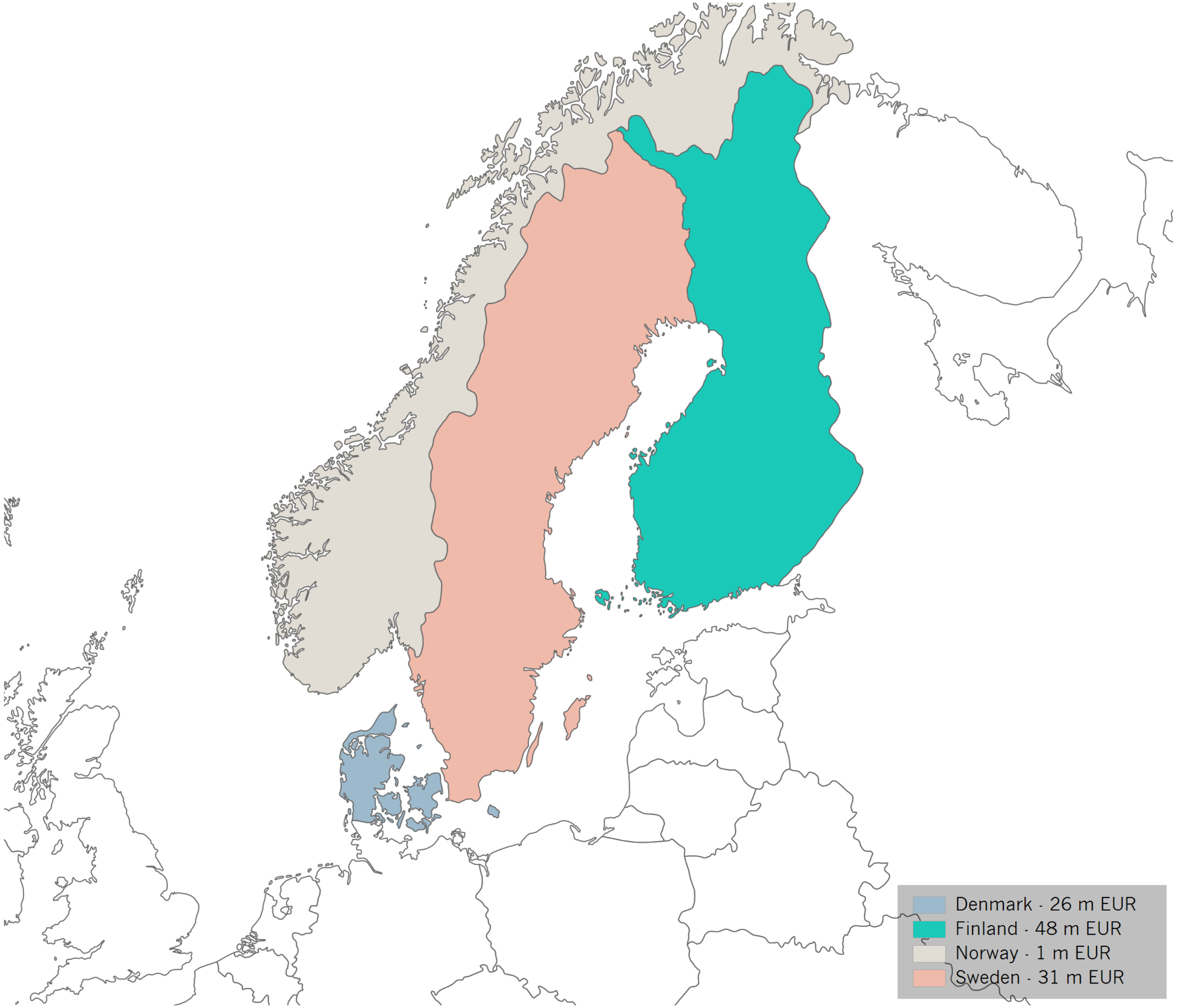


Diversification of real estate holdings (value)



NAV Diversification, currency





Koy Espoon Porarinkatu 1, Espoo, Finland

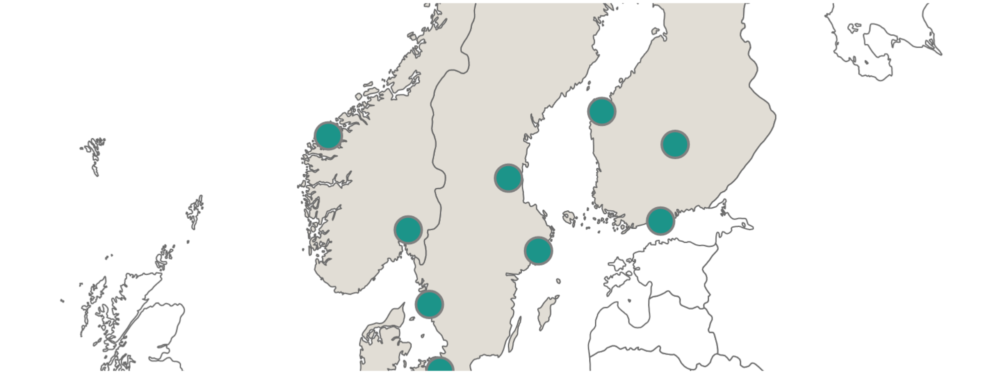
Acquired in December 2017
Beds & Niche Living, 3,176 sqm, 133 rooms
NOI p.a. EUR 0.9m, occupancy 100%
Energy Performance Certificate: E
Environmental Certification: LEED Gold
Other: N/A
A LEED Gold certified property renovated in 2015 and located in Espoo Leppävaara with good accessibility by car and public transportation. The asset is fully occupied by an accommodation provider Forenom Oy with a long lease agreement extended for further 7 years during Q4 2020 (WAULT now c. 9 years). The lease agreement is a 100% CPI-linked double-net lease agreement where the tenant is responsible for all the running utilities.

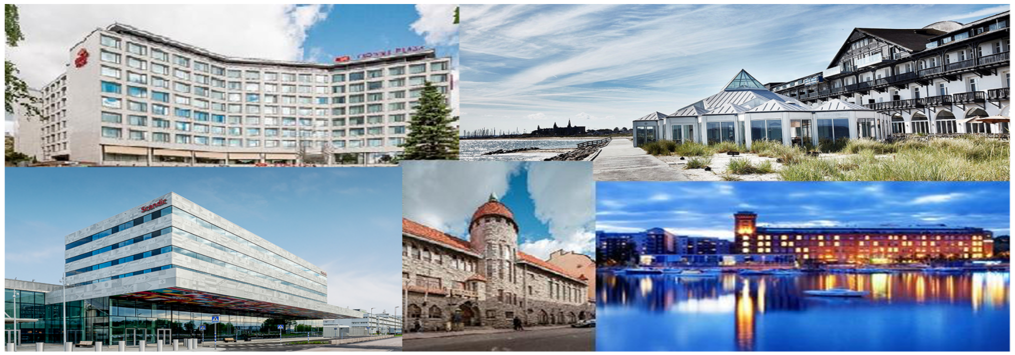
Location

CapMan Hotels II FCP-RAIF, Luxembourg

Acquired in February 2018 – Additional investment made in March 2025
2.21% interest in a diversified Nordic hotel fund currently consisting of 54 hotels in Norway, Sweden, Denmark and Finland. The assets are leased with long index linked lease agreements (WAULT nearly 17 years) to leading hotel operators in the Nordics providing stable inflation linked cash flow. Net operating income of the total portfolio is approx. EUR 100.0m p.a. The investment represents c. 9.5% of the Fund's GAV.

Location





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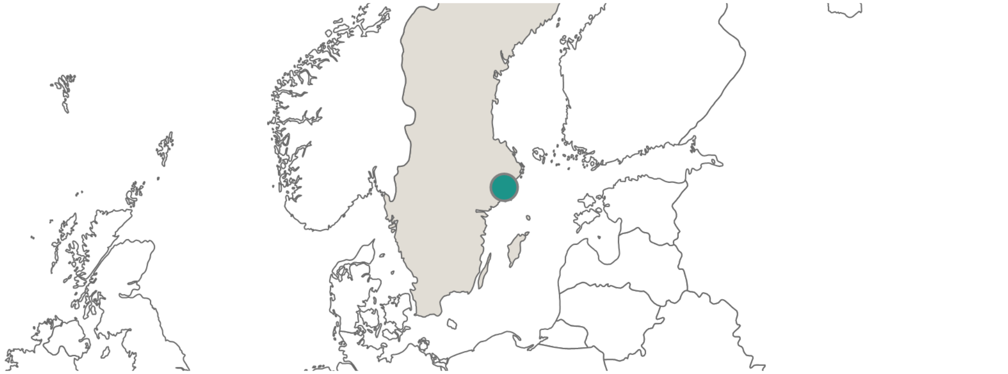
Particentralen 8, Stockholm, Sweden

Acquired in July 2018
Beds & Niche Living: Co-living, 5,211 sqm
Occupancy 95%
Energy Performance Certificate: E
Environmental Certification: N/A
Other: N/A
The asset is located in Årsta, southern Stockholm, a short walk from train station Årstaberg, which is 2 stops (6 mins) to Stockholm Central station. The surrounding area is being converted into residential. The building was constructed in 1976 and was partly renovated in 2015. The property has a long lease term lease agreement with 100% CPI-linked rent. The weighted average lease term of the asset is c. 6.0 years.

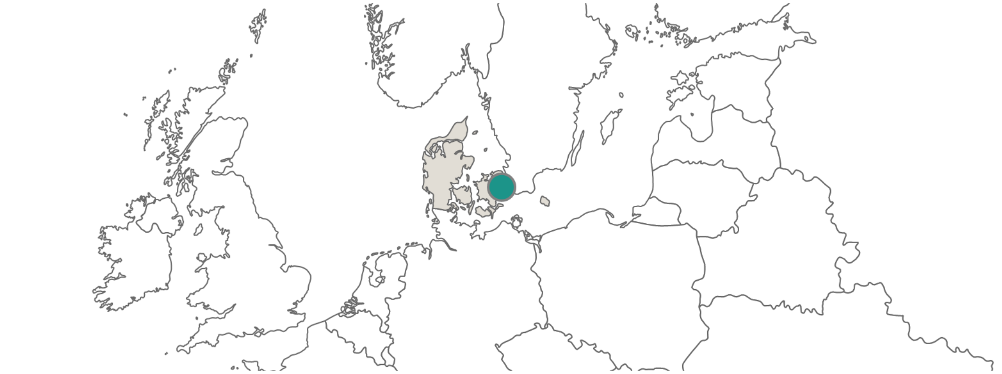
Location



Stamholmen 70, Copenhagen, Denmark

Acquired in November 2018
Warehouse / Light Industrial, 13,824 sqm
Occupancy 100%
Energy Performance Certificate: C (2022)
Environmental Certification: DGNB Silver
Other: N/A
The 2001 built light industrial and warehouse asset is located in Copenhagen's largest industrial suburb Avedöre Holme some 1.5 km from the E20 highway with an easy access to City and to the Airport (15 km each). The acquisition was completed through sale-and-leaseback transaction and the remaining 100% CPI-lined triple-net lease maturity, where the tenant is responsible for all running utilities, is c. 5.4 years.

Location



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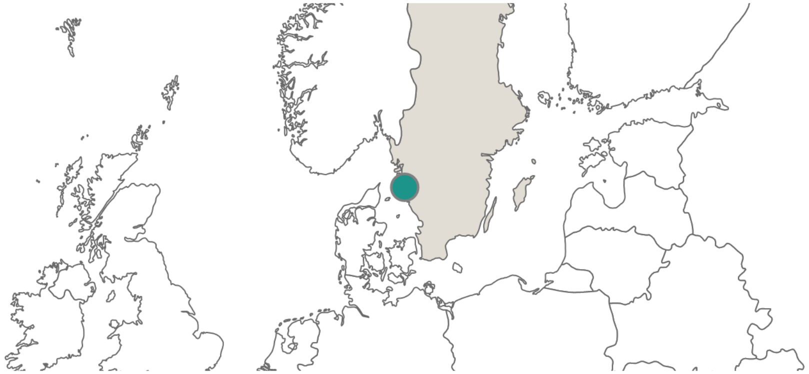
Billes, Gothenburg, Sweden

Acquired in March 2019
Warehouse / Light Industrial, 8,159 sqm
Occupancy 100%
Energy Performance Certificate: C
Environmental Certification: BREEAM Very Good (2023)
Other: N/A
The 2000 built and 2012 extended 8,159 sqm office and light industrial building is located in Mölndal, 10 km south of central Gothenburg. The location provides easy access to Central Gothenburg with train connection and 12-minute travel time by car. The property was acquired through a sale and lease back transaction and the remaining maturity of the 100% CPI-linked triple-net lease agreement, where the tenant is responsible for all running utilities, is c. 8 years.

Location

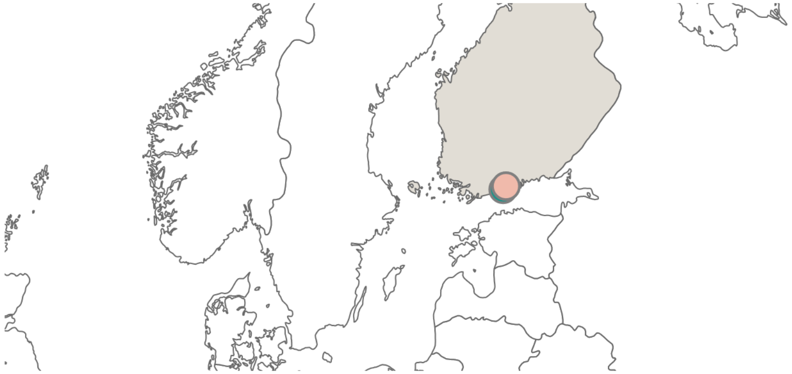


Modern Offices, Portfolio in Helsinki Metropolitan Area

Acquired in July 2019
Office, 14,671 sqm
Occupancy 86%
Energy Performance Certificate & Certifications:
Osmontie 38 (C & LEED Gold), Halo (C & BREEAM Very Good) and
Leppävaaran Cello (B & BREEAM Very Good, 2023)
Other: Solar panels fitted in 2021 to Osmontie and Halo.
The portfolio of three assets was acquired through two separate transactions in July 2019. Assets are located in established office sub-markets and each asset is easily accessible by train and public transportations. The tenant mix is of high-quality and the assets are very modern; either recently refurbished or recently built. The lease agreements are 100% CPI-linked with a capital rent structure where the tenant is responsible for the running utilities through maintenance rents.

- Leppävaaran Cello, (Leppävaraa, Espoo), 5,245 sqm. Built in 2001.
- Osmontie 38 (Käpylä, Helsinki) 3,582 sqm, LEED Gold Certified. Built in 2015.
- Business Park Halo (Aviapolis, Vantaa), 5,844 sqm, BREEAM Very Good Certified. Built in 2013.

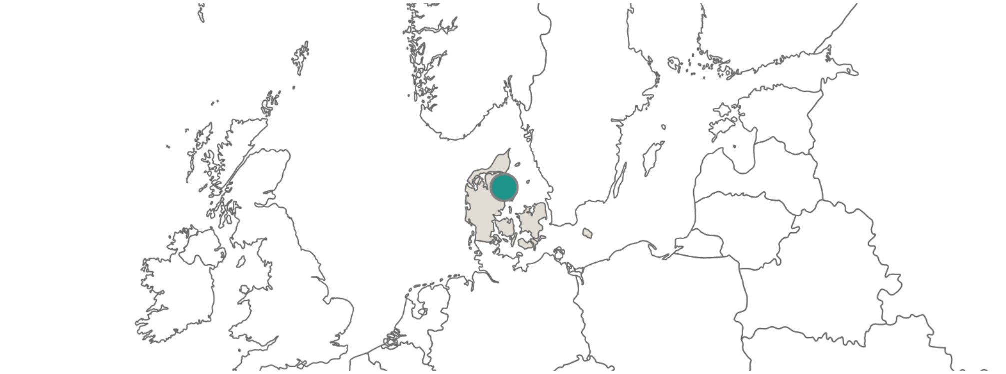
Location



Sintrupvej 17-19, Aarhus, Denmark

Acquired in December 2022
Warehouse / Light industrial, 4,586 sqm of leasable area
Occupancy 100%
Energy Performance Certificate: B
Environmental Certification: DGNB Bronze (2024)
The asset was sourced off-market after a broken transaction process. The 1979 built light industrial asset has social real estate qualities as c. 80% of the income is derived from Århus Municipality. The asset is located in a well-known warehouse area (Bradrand) just 7 km from Århus city center. The weighted average lease maturity is c. 5 years, the leases are 100% CPI-linked agreements where the tenants are responsible for most of the running utilities.

Location



Investment themes

Modern Well-Located Offices

Stable demand for well-located energy efficient offices in growing urban areas

Light Industrial & Logistics

Stable inflation linked income with growing need for logistics space in urban areas

Beds Sector

Urbanisation increases demand for housing in growing urban areas

Necessity Driven Retail

Retail assets driven by necessity purchases which are non-sensitive to e-commerce