

Unofficial translation

FINANCIAL STATEMENTS & ANNUAL REPORT

31 DECEMBER 2020

CapMan

Nordic Property Income Fund (non-UCITS)

Business ID: FI28436367

FINANCIAL STATEMENTS AND ANNUAL REPORT 31 December 2020

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CAPMAN NORDIC PROPERTY INCOME FUND (non-UCITS)
ANNUAL REPORT FROM FINANCIAL PERIOD 1 JANUARY 2020 –
31 DECEMBER 2020

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 fund as defined in the Act on Alternative Investment Funds' Managers (Finlex 162/2014). Since 2 January 2019, the fund has been managed by CapMan AIFM Oy ('Alternative Investment Fund Manager'), before which the Fund's Alternative Investment Fund Manager was CapMan Real Estate Oy.

The Fund's goal is to provide its unit holders with as high as possible long-term risk-adjusted return. 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.

During the financial period, the sum of total fund subscriptions was EUR 18,590,930.81. Additionally, on the year's last subscription day on 31 December 2020, subscriptions worth a total of EUR 2,170,321.31 were made. Redemptions were paid out during the year for a sum of EUR 5,027,536.22. Additionally, at the next redemption date on 31 March 2021 57,615.98390 E class shares, 917.82000 Nordea class shares and C class shares worth of EUR 3,000,000.00 will be redeemed. At the time of writing this Annual report 620.17000 Nordea class shares and 2,920.80455 A class shares have been reported for redemption on 30 September 2021. At the end of the financial period, the fund had 80 shareholders. The total value of fund units was EUR 89,809,401.60 at the end of the financial period.

The total market value of investments was EUR 144,351,541.69, and the value of cash and cash equivalents was EUR 13,997,849.65. The Fund's rules are taken into account in the Fund's valuation and the INREV adjustments have also 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.

During the financial period the fund made one new real estate acquisition and made no sales. At the end of the period the Fund's investments are nine wholly owned real estate assets and a share of a diversified portfolio. The investments are located in the Nordic countries. In euros, 48% of the real estates' market value is located in Finland, 21% in Sweden and 31% in Denmark. The market value is divided based on the real estate type as follows:

- 37% office properties
- 29% industrial and logistics properties

- 24% hotel properties
- 10% residential properties

The total rentable surface area of the nine real estate assets is around 60,100 m² and they had about 60 tenants. The Fund's average lease maturity was about 6.6 years. The Fund's cash flow return was about 5.8%, but due to decreased market valuations of real estate in the current market the total return rate for the Funds equity was about 1.1%.

In connection with the new investment the Fund increased bank loan drawdowns by EUR 8.9 million. Loan interest is protected against rate fluctuations through interest rate hedging agreements.

The coronavirus Covid-19, which spread across the globe during 2020, has impacted the economy and real estate market significantly. The pandemic has impacted the Fund mostly by decreasing the fair valuation of real estate, specially on the hotel properties. The hotel operator tenants of the Fund have seen their turnover decrease significantly compared to previous years as a result of the pandemic. The fund has given its hotel operator tenants discounts in exchange for longer leases. Only a few individual businesses in other business segments can be seen to have suffered significantly because of the pandemic.

The Fund's risk management

The Fund's Alternative Investment Fund Manager has during the financial year insourced the Fund's valuation and risk management to be done internally in whole. The fund's daily operative risk management during the financial period was performed in cooperation with the Alternative Investment Fund Manager, CapMan Oyj's risk management and compliance functions 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 risks

The Fund's most notable risks are market risk, credit and liquidity risk and counterparty risk. The Fund's target risk and liquidity risk are in a particular focus in the Fund's risk management.

Target risk refers to a risk of the value of one of the Fund's real estates decreasing significantly. This risk is managed through professional expertise and care applied to the selection of real estates. Liquidity risk refers to the risk that changing the Fund's assets into cash does not succeed within the desired time or at the desired price; that the Fund's realised rental income remains lower than expected, for example due to decreased occupancy rate or general decrease of market rent level (rent risk); and that the Fund's financing expenses vary in some essential way; or that the availability of financing decreases (finance risk). The risks described above as well as geographical risks and risks related to general economical development will be managed by diversifying the Fund's real estate portfolio, emphasize 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. Additionally, the risks defined above will be managed by monitoring the rental and occupancy rates and 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 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 and 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 will acquire new investments as and when new subscriptions into the Fund are made. The Fund has also signed a multi-year loan facility with a Nordic bank. This will allow investments to be made in all Nordic countries while utilising financing. There are several new investments currently being inspected.

Information about key events after the end of the financial period

There have not been any events deviating from usual operations or essential events that have occurred after the financial period.

The coronavirus outbreak (COVID-19) continues to have significant impact on the world economy. The weakened market outlook is reflected in the Fund's fair values of real estate. There is material unsecurity in the fair values, meaning that the error margin both directions is larger than in earlier years. The Fund's management strives to take into account the exceptional market circumstances in its operations and focus particularly on valuation and liquidity management.

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	13 423,15455	11 648,37520	100 387,75753	10,00000	520 705,22627	143 288,93060
Value of shares by share class (EUR)	116,03309	116,03309	116,03309	116,03309	117,68058	97,52267
Proportion (%) of the fund value	1,73 %	1,50 %	12,97 %	0,00 %	68,23 %	15,56 %
Ongoing charges (%)	2,57 %	2,57 %	2,57 %	2,57 %	2,07 %	2,57 %

Return	A	B	C	D	E	Nordea
3 months**	2,1 %	2,1 %	2,1 %	2,1 %	2,2 %	2,10 %
6 months	1,7 %	1,7 %	1,7 %	1,7 %	2,0 %	1,70 %
9 months	3,3 %	3,3 %	3,3 %	3,3 %	3,6 %	3,30 %
12 months	0,7 %	0,7 %	0,7 %	0,7 %	1,2 %	0,70 %
Since the beginning of operations	21,1 %	21,1 %	21,1 %	21,1 %	22,8 %	0,70 %

** Return calculated from the fund's previous valuation day

The fund's key figures	Fund
Size of the fund (NAV, EUR)	89 809 401,60
Size of the fund, incl. Liabilities (GAV, EUR)	165 228 038,49
Number of unit holders	80 pcs
Number of real estates owned by the fund	9 pcs
LTV % (GAV)	38,0 %
Average length of rental agreements (WAULT)	6.6 years
Cash (cash in bank and in hand EUR)	13 997 849,65

CapMan Nordic Property Income Fund (non-UCITS)

Income statement (group)

	1.1.2020 - 31.12.2020	1.1.2019 - 31.12.2019
1. RETURNS AND CHANGES IN VALUE	5 630 065,67	9 309 970,20
a) Net income of securities	0,00	0,00
b) Net income of derivative contracts	0,00	0,00
c) Dividend income and profit shares	0,00	294 350,10
d) Net income of real estate	5 134 651,30	8 389 349,97
e) Net income of real estate securities	-683 198,62	-139 407,89
f) Interest income	837,01	759,24
g) Other income	1 177 775,98	764 918,78
2. EXPENSES	-4 210 361,78	-4 131 324,56
a) Commission expenses	0,00	0,00
aa) to the Alternative Investment Fund Manager	-1 504 403,67	-1 692 843,30
ab) to the Custodian	-28 416,63	-26 499,96
b) Interest expenses	-1 016 078,05	-688 951,25
c) Other expenses	-1 661 463,43	-1 723 030,05
Planned depreciations	0,00	0,00
Assessed taxes		
Change of deferred tax liability	-432 725,54	-961 002,21
Income taxes	-339 394,02	-118 089,14
Profit for the financial period	647 584,33	4 099 554,28

CapMan Nordic Property Income Fund (non-UCITS)

Balance sheet (group)

	31/12/2020	31/12/2019
Assets		
1. Real estate assets to market value	142 668 123,55	128 752 645,20
2. Real estate securities to market value	4 733 949,15	5 417 147,50
3. Securities to market value	0,00	0,00
4. Sales receivables	615 324,25	190 958,91
5. Other receivables	1 382 468,46	1 393 691,34
6. Accrued income	136 112,83	61 155,32
7. Cash in bank and in hand	13 997 849,65	12 993 282,72
TOTAL ASSETS	163 533 827,90	148 808 880,98
Equity and liabilities		
A. FUND VALUE		
1. Fund value	89 595 292,89	78 105 015,88
B. LIABILITIES		
1. Long-term payables	67 404 199,02	58 165 844,82
2. Trade payables	528 853,00	19 719,16
3. Other payables		
a) Derivative contracts to market value	143 024,94	136 475,00
b) Advance payments	531 682,22	338 686,76
c) Others	3 742 005,38	11 624 861,25
4. Accruals	1 588 770,44	418 278,10
TOTAL EQUITY AND LIABILITIES	163 533 827,89	148 808 880,98

CapMan Nordic Property Income Fund (non-UCITS)

Income statement (parent company)

	1.1.2020 - 31.12.2020	1.1.2019 - 31.12.2019
1. RETURNS AND CHANGES IN VALUE	3 378 813,68	6 905 107,15
a) Net income of securities	0,00	0,00
b) Net income of derivative contracts	0,00	0,00
c) Dividend income and profit shares	0,00	294 350,10
d) Net income of real estate	0,00	0,00
e) Net income of real estate securities	318 694,35	4 136 949,00
f) Interest income	2 333 428,81	2 054 992,67
g) Other income	726 690,52	418 815,38
2. EXPENSES	-2 451 934,96	-2 854 531,90
a) Commission expenses	0,00	0,00
aa) to the Alternative Investment Fund Manager	-1 504 403,67	-1 692 843,30
ab) to the Custodian	-28 416,63	-26 499,96
b) Interest expenses	-101 537,83	-128 297,00
c) Other expenses	-817 576,83	-1 006 891,64
Planned depreciations	0,00	0,00
Assessed taxes		
Change of deferred tax liability	0,00	0,00
Income taxes	0,00	0,00
Profit for the financial period	926 878,72	4 050 575,25

CapMan Nordic Property Income Fund (non-UCITS)

Balance sheet (parent company)

	31/12/2020	31/12/2019
Assets		
1. Real estate assets to market value	0,00	0,00
2. Real estate securities to market value	44 035 290,24	41 177 028,77
3. Securities to market value	0,00	0,00
4. Sales receivables	0,00	0,00
5. Other receivables	45 913 306,27	42 763 277,59
6. Accrued income	0,00	0,00
7. Cash in bank and in hand	8 234 965,91	10 811 834,02
TOTAL ASSETS	98 183 562,42	94 752 140,38
Equity and liabilities		
A. FUND VALUE		
1. Fund value	89 595 292,94	78 105 015,88
B. LIABILITIES		
1. Long-term payables	5 310 000,00	5 310 000,00
2. Trade payables	403 039,98	0,00
3. Other payables		
a) Derivative contract amortisations	0,00	0,00
b) Advance payments	0,00	0,00
c) Others	2 827 892,00	11 302 683,21
4. Accruals	47 337,50	34 441,29
TOTAL EQUITY AND LIABILITIES	98 183 562,42	94 752 140,38

Notes concerning the financial statement's compilation

This financial statement has been compiled in accordance with the Ministry of Finance's decree number 231/2014 (Ministry of Finance's decree on the format of the income statement and balance sheet included in the financial statement of a management company, mutual investment fund and alternative investment fund, the annual report attached to the financial statement and the bi-annual review of a mutual fund) and it follows the regulations concerning valuation in fund rules. The real estate as well as the real estate securities traded elsewhere than on regulated market or in a multilateral trading facility will be valued to their market value quarterly by a real estate evaluator approved by the Finnish Chamber of Commerce (Jones Lang LaSalle), adhering to good real estate evaluation practices.

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

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

Extent and calculation principles of the consolidated financial statements

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

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

The 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)

	Group 31.12.2020	Group 31.12.2019	Parent company 31.12.2020	Parent company 31.12.2019
Dividend income and profit shares				
Dividend income and profit shares	0,00	294 350,10	0,00	294 350,10
	0,00	294 350,10	0,00	294 350,10
Net income of real estate				
Increases and decreases of the market value	-1 890 126,16	2 552 595,78	0,00	0,00
Returns	8 325 405,99	6 634 979,70	0,00	0,00
Expenses	-1 300 628,53	-798 225,51	0,00	0,00
	5 134 651,30	8 389 349,97	0,00	0,00
Net income of real estate securities				
Increases and decreases of the market value	-683 198,62	-139 407,89	-135 939,80	3 383 471,83
Returns	0,00	0,00	523 960,17	825 745,95
Expenses	0,00	0,00	-69 326,02	-72 268,78
	-683 198,62	-139 407,89	318 694,35	4 136 949,00
Interest income				
Interest income tax account	837,01	759,24	488,87	659,44
Other interest and financing revenue, group	0,00	0,00	2 332 939,94	2 054 333,23
	837,01	759,24	2 333 428,81	2 054 992,67
Other income				
Subscription fees	200 634,98	0,00	200 634,98	0,00
Other income	18 558,64	0,00	7 157,23	0,00
Unrealised currency exchange gains	946 248,20	757 618,56	506 564,15	411 515,16
Realised currency exchange gains	12 334,16	7 300,22	12 334,16	7 300,22
	1 177 775,98	764 918,78	726 690,52	418 815,38
Interest costs				
Interest costs, bank loans	-939 163,75	-624 455,21	-89 075,25	-128 297,00
Interest costs, tax account	-60 017,03	0,00	-4 012,19	0,00
Other interest costs	-16 897,27	-64 496,04	-8 450,39	0,00
	-1 016 078,05	-688 951,25	-101 537,83	-128 297,00
Other expenses				
Loan transaction costs	-157 855,90	-92 349,51	-108 401,74	-64 846,37
Realised exchange losses	-20 954,89	-77 762,79	-20 954,89	-77 471,56
Unrealised exchange losses	-763 703,99	-944 102,54	-355 992,68	-565 633,20
Other financing costs	-120 968,19	-153 413,66	0,00	-82 907,88
Owner's expenses	-597 980,46	-455 401,55	-332 227,52	-216 032,63
	-1 661 463,43	-1 723 030,05	-817 576,83	-1 006 891,64
Taxes				
Change of deferred tax liability	-432 725,54	-961 002,21	0,00	0,00
Income taxes	-339 394,02	-118 089,14	0,00	0,00
	-772 119,56	-1 079 091,35	0,00	0,00
Other receivables				
Loans receivable long-term, group	0,00	0,00	44 718 491,40	41 464 994,54
Other long-term receivables	405 272,98	679 349,02	308 779,26	417 181,00
Current interest receivables, group	0,00	0,00	748 377,31	756 241,89
Other receivables	1 592 519,33	905 301,23	137 658,30	124 860,16
	1 997 792,31	1 584 650,25	45 913 306,27	42 763 277,59
Accrued income				
Accrued income	563,94	48 192,40	0,00	0,00
Advance payments	135 548,89	12 962,92	0,00	0,00
	136 112,83	61 155,32	0,00	0,00

CapMan Nordic Property Income Fund (non-UCITS)

Long-term payables

Liabilities to credit institutions	62 850 311,85	53 496 780,19	5 310 000,00	5 310 000,00
Rental deposit	963 129,16	796 436,70	0,00	0,00
Advance payments	1 187 794,22	1 216 623,17	0,00	0,00
Deferred tax liabilities	2 324 632,47	1 897 920,76	0,00	0,00
Other payables	78 331,32	758 084,01	0,00	0,00
	<u>67 404 199,02</u>	<u>58 165 844,82</u>	<u>5 310 000,00</u>	<u>5 310 000,00</u>

Trade payables

Trade payables, group	0,00	0,00	0,00	0,00
Trade payables	528 853,00	19 719,16	403 039,98	0,00
	<u>528 853,00</u>	<u>19 719,16</u>	<u>403 039,98</u>	<u>0,00</u>

Advance payments

Advance payments	531 682,22	338 686,76	0,00	0,00
	<u>531 682,22</u>	<u>338 686,76</u>	<u>0,00</u>	<u>0,00</u>

Other payables

Liabilities to credit institutions	0,00	0,00	0,00	0,00
Interest-bearing liabilities to financial institutions	9 063,77	1 225,66	243,08	243,09
Subscription liabilities	2 170 321,31	10 614 019,61	2 170 321,31	10 614 019,61
Other payables	1 562 620,31	1 009 615,99	657 327,61	688 420,51
	<u>3 742 005,38</u>	<u>11 624 861,25</u>	<u>2 827 892,00</u>	<u>11 302 683,21</u>

Accruals

Accruals	1 588 770,44	418 278,10	47 337,50	34 441,29
	<u>1 588 770,44</u>	<u>418 278,10</u>	<u>47 337,50</u>	<u>34 441,29</u>

	Group 31 Dec 2020	Group 31 Dec 2019	Parent company 31 Dec 2020	Parent company 31 Dec 2019
Net income of real estate and real estate securities				
Property rental operations	8 325 405,99	6 628 241,15	0,00	0,00
Rental income from real estate securities	0,00	0,00	523 960,17	825 745,95
Maintenance charges, real estate	0,00	0,00	-69 326,02	-72 268,78
Other expenses	-1 300 628,53	-798 225,51	0,00	0,00
Unrealised changes in value, net	-2 573 324,78	2 413 187,89	-135 939,80	3 383 471,83
Total	<u>4 451 452,68</u>	<u>8 243 203,53</u>	<u>318 694,35</u>	<u>4 136 949,00</u>

Net income of derivative contracts

Interest-linked items				
Profit	714,00	1 657,49	0,00	0,00
Loss	-16 183,27	-70 619,10	0,00	0,00
Unrealised changes in value, net	-112 197,64	-68 961,60	0,00	0,00
Total	<u>-127 666,92</u>	<u>-137 923,21</u>	<u>0,00</u>	<u>0,00</u>

	2020	2019
Trading expenses related to the mutual fund investments	184 789	1 625 392
Distributed and reinvested returns	2 999 996	742 111
Fees paid to the custodian	28 417	26 500
Management fee paid to the Alternative Investment Fund Manager	1 504 404	1 155 589
Performance-based fee paid to the Alternative Investment Fund Manager	0	537 254

CapMan Nordic Property Income Fund (non-UCITS)

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

CapMan AIFM Oy acted as Fund's alternative investment fund manager, which had during year 2020 paid remuneration to 6 persons total amount of 2 012 337 euros. From the total amount, the fixed remuneration was 969 062 euros and variable remuneration 1 043 275 euros. CapMan Group is not publishing more specified remuneration information by personnel groups, as some of the personnel groups consist of below five persons (ESMA's GPDR instructions).

	2020	2019
Fund value at the beginning of the financial period	78 105 015,88	60 253 042,51
Subscriptions of fund units	18 590 930,81	14 543 509,45
Redemptions of fund units	-5 027 536,27	0,00
Profit distribution	-2 999 996,25	-742 111,33
Profit/loss of the financial period	<u>926 878,72</u>	<u>4 050 575,25</u>
Fund value at the end of the financial period	89 595 292,89	78 105 015,88
Fund value attributable to fund shares	89 595 292,89	78 105 015,88

Calculation of the profit distribution under the fund rules

	2020	2019
Profit of group for the financial period	647 584,33	4 099 554,28
Securities' and derivatives' unrealised changes in value, net	-112 197,64	-68 961,60
Unrealised changes in value of Real Estate, net	-2 573 324,78	2 413 187,89
Realised return	<u>3 333 106,75</u>	<u>1 755 327,99</u>
Minimum distribution to unit holders (75%)	2 499 830,06	1 316 495,99

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

FUND ASSETS

Investments

Market value	31.12.2020	31.12.2019
Real estate assets EUR		
Hotel	30 636 420	30 466 003
Industrial/Logistics	43 326 004	43 186 642
Office	53 600 000	55 100 000
Residential	15 105 700	
Other securities	31.12.2020	31.12.2019
Fund units		
CapMan Hotels II FCP-RAIF	4 733 949	5 417 148
Total	<u>147 402 073</u>	<u>134 169 793</u>

There is material uncertainty to valuations of real estate assets due to the ongoing Covid-19 pandemic.

CapMan Nordic Property Income Fund (non-UCITS)

Fund holdings

Real Estate acquired during the period	Debt-free purchase price	Fund ownership %	Location	Rentable area m ²	Occupancy %
Søllerødgade 15-19 / Asuintalo	14 800 000	100 %	Denmark	2 533	100 %
Real Estate acquired earlier					
Koy Espoon Porarinkatu / Hotel		100 %	Finland	3 761	100 %
Tonsbakken 12 / Logistics / Office		100 %	Denmark	12 610	100 %
Stamholmen Varasto / Office		100 %	Denmark	13 824	100 %
Particentralen 8 / Hotel / Other		100 %	Sweden	5 211	98 %
CapMan Hotels RE Ky portfolio		1,5 %	-	-	-
Kryddpepparn HoldCo AB Industrial/Logistics		100 %	Sweden	8 159	100 %
Koy Quartetton Cello / Office		100 %	Finland	5 245	98 %
Koy Plaza Business Park Halo / Office		100 %	Finland	5 844	97 %
Koy Helsingin Osmontie 38 / Office		100 %	Finland	3 582	85 %

Commitments and contingent liabilities EUR

Financial loans with security	62 975 105
Mortgages given	75 158 532
Bank accounts and rents receivable	14 613 174

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 34 439

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 2020	38 %	166 %	184 %
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	Total
Acquisition cost 1 Jan	35 759 881,00	5 417 147,77	41 177 028,77
Additions	3 541 460,09	-683 198,62	2 858 261,47
Book value as of 31 Dec 2019	39 301 341,09	4 733 949,15	44 035 290,24

Group subsidiaries	Group Parent company shareholding %	Parent company Parent company shareholding %	Stocks and shares owned by the parent company	
			pcs	Book value EUR
Kiinteistö Oy Espoon Porarinkatu 1	100,0 %	100,0 %	2 500	11 794 499,68
CMNPI Holding 1 Oy	100,0 %	100,0 %	2 500	14 017 833,61
CMNPI Finland Ky	100,0 %	100,0 %	-	10 453 130,34
CMNPI Holding 2 Oy	100,0 %	100,0 %	2 500	3 035 877,46
Subgroup subsidiaries	Group shareholding %	Subgroup parent company shareholding %	pcs	Book value EUR
CMNPI Sweden 1 AB	100,00 %	100,00 %	50 000	5 677 664,49
Particentralen 8 AB	100,00 %	100,00 %	50 000	53 923,14
Kryddpepparn HoldCo AB	100,00 %	100,00 %	1 000	2 084 683,29
Tonsbakken Holding ApS	100,00 %	100,00 %	50 001	1 475 724,27
Tonsbakken 12-14 ApS	100,00 %	100,00 %	10 187 499	8 199 296,59
Stamholmen 70 PropCo ApS	100,00 %	100,00 %	50 001	2 063 333,77
Koy Quartetton Cello	100,00 %	100,00 %	12	12 920 347,79
Koy Plaza Business Park Halo	100,00 %	100,00 %	2 500	13 125 379,03
Koy Helsingin Osmontie 38	100,00 %	100,00 %	2 500	5 591 640,82
Søllerødgade 15-19 GP ApS	100,00 %	100,00 % -	-	5 375,59
Søllerødgade 15-19 K/S	100,00 %	100,00 % -	-	2 969 238,00

Other investments

CapMan Hotels II FCP-RAIF	4 733 949,15
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The group's deferred taxes

	Tax rate	Deferred tax liability
Koy Espoon Porarinkatu 1	20,0 %	305 347,86
Particentralen 8 AB	21,6 %	815 687,19
Tonsbakken 12-14 ApS	22,0 %	177 842,84
Stamholmen 70 PropCo ApS	22,0 %	915 531,72
Kryddpepparn HoldCo AB	21,6 %	99 482,89
Søllerødgade 15-19 K/S	22,0 %	10 739,96
Total		2 324 632,47

Derivative contracts EUR

Interest rate swap contracts	Started on	Ending	Nominal value	Market value
Tonsbakken Holding ApS	27/08/2018	23/08/2023	4 992 107,68	-81 489,47
Tonsbakken Holding ApS	03/09/2019	23/08/2023	3 776 992,84	10 284,64
Stamholmen 70 PropCo ApS	03/09/2019	23/08/2023	4 850 219,73	13 207,00
Particentralen 8 AB	27/08/2018	23/08/2023	4 381 636,89	-61 612,27
Particentralen 8 AB	03/09/2019	23/08/2023	3 600 982,73	4 275,73
Kryddpepparn HoldCo AB	03/09/2019	23/08/2023	2 690 770,66	3 194,94
CMNPI Finland Ky	03/09/2019	23/08/2023	24 502 500,00	11 195,00
				-100 944,42

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

In Helsinki ____ 2021

Tiina Halmesmäki
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.

Helsinki ____ / ____ 2021

Ernst & Young
Auditing company

Ulla Nykky
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