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Aberdeen Property Swedinvest Malmö II AB
Org nr 556782-0146

Årsredovisning för räkenskapsåret 2021-10-01 - 2022-09-30

Styrelsen avger följande årsredovisning.

Innehåll Sida

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- noter 7

Om inte annat särskilt anges, redovisas alla belopp i kronor. Uppgifter inom parentes avser föregående år.

Certified true copy
H Yliluori
CITCO
15.3.2023
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20230317004424

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget skall direkt eller indirekt äga, utveckla och förvalta fastigheter samt bedriva därmed förenlig verksamhet. Bolagets förvaltning och administration har under räkenskapsåret ombesörjts av Aberdeen Asset Management Sweden AB. Bolaget har ej haft några anställda under verksamhetsåret.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Aberdeen Property Nordic Finance Sweden S.à.r.l., orgnr. B122631, med säte i Luxemburg. Koncernredovisning upprättas av moderbolag enligt 7 kap 2§ Årsredovisningslagen.

Väsentliga händelser under räkenskapsåret

Omvärldsfaktorer såsom krig och den ekonomiska oron i världen påverkar bolagets verksamhet. På grund av osäkerheten kring tidsaspekter, framtida politiska beslut och människors & företags beteenden går det i dagsläget inte att kvantifiera dessa omvärldsfaktorers totala påverkan på verksamheten. Den bästa bedömning som kan göras nu är att de framtida effekterna på bolaget är begränsade.

Flerårsöversikt

		2021/22	2020/21	2019/20	2018/19
Nettoomsättning	tkr	505	744	574	658
Resultat efter finansiella poster	tkr	-2,850	-3,034	-1,748	-2,781
Soliditet	%	0.7	0.6	0.1	0.3

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Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång enligt fastställd balansräkning	100,000	31,629	253,720	385,349
Resultatdisposition enligt årsstämman				
Balanseras i ny räkning		253,720	-253,720	
Årets resultat			17,372	17,372
Belopp vid årets utgång	100,000	285,349	17,372	402,721

Resultatdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserat resultat	285,349
Årets resultat	17,372
Totalt	302,721

Styrelsen föreslår att vinstmedlen disponeras enligt följande

Balanseras i ny räkning	302,721
Totalt	302,721

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Resultaträkning	**Not**	**2021-10-01 -2022-09-30**	**2020-10-01 -2021-09-30**
Rörelseintäkter			
Nettoomsättning		504,647	743,604
Summa rörelseintäkter		504,647	743,604
Rörelsekostnader			
Övriga externa kostnader		-2,581,041	-2,997,260
Summa rörelsekostnader		-2,581,041	-2,997,260
Rörelseresultat	2	-2,076,394	-2,253,656
Finansiella poster			
Ränteintäkter och liknande resultatposter	3	1,584,170	4,006,670
Räntekostnader och liknande resultatposter	4	-2,357,980	-4,786,637
Summa finansiella poster		-773,810	-779,967
Resultat efter finansiella poster		-2,850,204	-3,033,623
Bokslutsdispositioner			
Erhållna koncernbidrag		3,000,000	3,500,000
Summa bokslutsdispositioner		3,000,000	3,500,000
Resultat före skatt		149,796	466,377
Skatter			
Skatt på årets resultat		-132,424	-212,657
Årets resultat		17,372	253,720

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Balansräkning	**Not**	**2022-09-30**	**2021-09-30**
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	34,385,053	34,385,053
Fordringar hos koncernföretag	6	26,402,830	26,402,830
Summa finansiella anläggningstillgångar		60,787,883	60,787,883
Summa anläggningstillgångar		60,787,883	60,787,883
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		-	1,500,000
Övriga fordringar		3,608,494	2,714,458
Förutbetalda kostnader och upplupna intäkter		825,418	4,040,003
Summa kortfristiga fordringar		4,433,912	8,254,461
Kassa och bank			
Kassa och Bank		215,027	233,012
Summa kassa och bank		215,027	233,012
Summa omsättningstillgångar		4,648,939	8,487,473
Summa tillgångar		65,436,822	69,275,356

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Balansräkning	**Not**	**2022-09-30**	**2021-09-30**
Eget kapital och skulder			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100,000	100,000
Summa bundet eget kapital		100,000	100,000
Fritt eget kapital			
Balanserat resultat		285,349	31,629
Årets resultat		17,372	253,720
Summa fritt eget kapital		302,721	285,349
Summa eget kapital		402,721	385,349
Långfristiga skulder	7		
Skulder till koncernföretag		43,710,424	43,710,424
Summa långfristiga skulder		43,710,424	43,710,424
Kortfristiga skulder			
Leverantörsskulder		124,874	-
Skulder till koncernföretag		17,045,148	19,845,148
Upplupna kostnader och förutbetalda intäkter		4,153,655	5,334,435
Summa kortfristiga skulder		21,323,677	25,179,583
Summa eget kapital och skulder		65,436,822	69,275,356

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Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2016:10 Årsredovisning i mindre företag.

Definition av nyckeltal

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

Soliditet
Eget kapital och obeskattade reserver med avdrag för uppskjuten skatt i förhållande till *balansomslutningen.*

Upplysningar till resultaträkningen

Not 2 Anställda och personalkostnader

Bolaget har ej haft några anställda under året. Ersättning till styrelsen har ej utgått.

Not 3 Ränteintäkter och liknande resultatposter

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
Ränteintäkter, koncernföretag	1,584,170	4,006,670
	1,584,170	4,006,670

Not 4 Räntekostnader och liknande resultatposter

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
Räntekostnader, koncernföretag	2,352,705	4,775,205
Räntekostnader, övrigt	5,275	11,432
	2,357,980	4,786,637

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Upplysningar till balansräkningen

Not 5 Andelar i koncernföretag

	2022-09-30	2021-09-30
Ingående anskaffningsvärden		
- Vid årets ingång	34,385,053	34,385,053
Utgående anskaffningsvärden	34,385,053	34,385,053
Redovisat värde	34,385,053	34,385,053

Dotterföretag, org.nr, säte	Antal andelar	Kapitalandelar (%)	Rösträttsandel (%)
Aberdeen Property Nordic Citykajen 3 AB, 556766-4056, Stockholm	1,000	100	100

Not 6 Fordringar hos koncernföretag

	2022-09-30	2021-09-30
Ingående anskaffningsvärden		
- Vid årets ingång	26,402,830	71,402,830
- Avgående fordringar	-	-45,000,000
Redovisat värde	26,402,830	26,402,830

Not 7 Långfristiga skulder

	2022-09-30	2021-09-30
Långfristiga skulder till koncernföretag som förfaller till betalning senare än fem år efter balansdagen	43,710,424	43,710,424

Not 8 Uppgift om moderföretag

Bolaget är ett helägt dotterbolag till Aberdeen Property Nordic Finance Sweden S.à.r.l., org.nr. B122631, med säte i Luxemburg. Koncernredovisning upprättas av moderbolag enligt 7 kap 2§ Årsredovisningslagen.

Stockholm den dag som framgår av elektronisk underskrift

20230317004431

Jan-Hugo Nihlén Hanna Ylijukuri

Vår revisionsberättelse har lämnats den dag som framgår av elektronisk underskrift.

PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

Deltagare

ABERDEEN PROPERTY SWEDINVEST MALMÖ II AB 556782-0146 Sverige

Signerat med Svenskt BankID ***2023-03-03 10:00:54 UTC***

Namn returnerat från Svenskt BankID: JAN-HUGO NIHLÉN — Datum

Jan-Hugo Nihlén

Leveranskanal: E-post

Signerat med Svenskt BankID ***2023-02-24 13:47:22 UTC***

Namn returnerat från Svenskt BankID: HANNA YLIJUKURI — Datum

Hanna Ylijukuri

Leveranskanal: E-post

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID ***2023-03-03 10:02:18 UTC***

Namn returnerat från Svenskt BankID: Susanne Westman — Datum

Susanne Westman

Auktoriserad revisor

Leveranskanal: E-post

Certified true copy

H. Ylijukuri

15.3.2023

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Aberdeen Property Swedinvest Malmö II AB/ 556782-0146

Fastställelseintyg

Undertecknad styrelseledamot i Aberdeen Property Swedinvest Malmö II AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma **den 14 mars 2023**. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 15 mars 2023
Ort och datum

Underskrift

Hanna Ylijukuri
Namnförtydligande

Certified true copy

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114 56 Stockholm Phone: +46 (0)8 608 1044
Sweden Fax +46 (0)8 650 4622

Huvudveri
15.3.2023

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Revisionsberättelse

Till bolagsstämman i Aberdeen Property Swedinvest Malmö II AB, org.nr 556782-0146

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Aberdeen Property Swedinvest Malmö II AB för räkenskapsåret 1 oktober 2021 till 30 september 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Aberdeen Property Swedinvest Malmö II ABs finansiella ställning per den 30 september 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Aberdeen Property Swedinvest Malmö II AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Aberdeen Property Swedinvest Malmö II AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Aberdeen Property Swedinvest Malmö II AB för räkenskapsåret 1 oktober 2021 till 30 september 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Aberdeen Property Swedinvest Malmö II AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm, den dag som framgår av elektroniskt underskrift

PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

20230317700436

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID	***2023-03-03 10:07:05 UTC***
Namn returnerat från Svenskt BankID: Susanne Westman	Datum

Susanne Westman
Auktoriserad revisor

Leveranskanal: E-post

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Certified true copy
HYLJUXUL
15.3.2023

Aberdeen Property Nordic Fund I SICAV-FIS

Investment company with variable capital – specialized investment fund

Audited Consolidated Annual Report

For the year ended September 30, 2022

R.C.S. Luxembourg: B 113.948

TABLE OF CONTENTS

Management and administration 3
General information 5
Management report 6
Audit report 8
Consolidated statement of net assets 11
Consolidated statement of operations and changes in net assets 12
Changes in number of shares outstanding 13
Key figures 14
Notes to the consolidated financial statements 15
Disclosure requirements under the AIFM law of July 12, 2013 (unaudited) 35
Risk management (unaudited) 39
Disclosure concerning sustainable investment (Article 8) (unaudited) ..... Annex 1

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE
35a, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

BOARD OF DIRECTORS
Mrs Elisabeth Weiland (resigned on June 30, 2022)
Mrs Mihaela Ruhl
Mr Ian Little (appointed on May 12, 2021)

PROMOTER
Aberdeen Asset Managers Limited
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Grand-Duchy of Luxembourg

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MANAGEMENT AND ADMINISTRATION (CONTINUED)

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Grand-Duchy of Luxembourg

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Denmark

EXTERNAL VALUERS (2021)
CBRE GmbH
10, Hausvogteiplatz
10117 Berlin
Germany

GENERAL INFORMATION

Aberdeen Property Nordic Fund I SICAV-FIS (the "Fund") was established as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated on February 6, 2006 as an undertaking for collective investment ("UCI"), the securities of which are not intended to be placed with the public under the law of July 19, 1991 (the "1991 Law"). The 1991 Law was repealed effective on February 13, 2007. Since that date, the Fund is subject to the provisions of Chapter II of the law of February 13, 2007 on specialised investment funds ("SIF") (fonds d'investissement spécialisé ("FIS")) (the "SIF Law"), as amended. The Fund qualifies as an alternative investment fund ("AIF") under the law of July 12, 2013 on alternative investment fund managers (the "AIFM Law").

abrdn Investments Luxembourg Corporate Manager Sarl, a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed to serve as the Fund's alternative investment fund manager (the "AIFM") within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and to provide management services to the Fund together with portfolio management services. Aberdeen Asset Management PLC and Standard Life PLC merged on August 14, 2017.

The Fund is a property investment company which has been established for an indefinite period. The Fund invests in Real Estate, profit-oriented, with the objective of optimising current income and achieving asset growth. The Fund invests in Real Estate either directly or indirectly via subsidiaries with an investment focus in the Nordic countries of Finland, Sweden, Norway and Denmark.

The opportunity to invest in Shares of the Fund is directed exclusively to institutional investors. The number of Shareholders may not exceed 100 at any time.

The Shareholders' Meeting shall decide on dividends and the appropriation of profit upon proposal from the Board of Directors and within the limits provided by the law. The Board of Directors may distribute interim dividends within the limits provided by the law.

The Net Asset Value per Share shall be reported in Euro and calculated as at September 30 of each year (Valuation Date) and as at any other date for which the Board of Directors approves the pricing of an issue of Shares or the redemption of Shares in accordance with statutory requirements.

All material information on the financial data of the Fund, including the regular calculation of the Net Asset Value and issue price of the Shares, as well as all important documents, in particular annual reports, semi-annual reports and agreements with providers of services to the Fund may be requested or examined at the registered office of the Fund. The Board of Directors may also decide to publish important information of the Fund in daily newspapers for the information of Shareholders. Notices to Investors/Shareholders shall be sent to each Investor/Shareholder at the address indicated in the Subscription Agreement or in the Shareholders' register.

MANAGEMENT REPORT

Financial Year 2021/2022 – principal activity

In the course of the business year, the number of properties in the Fund increased to 17.

The total market value of properties under management at the end of the reporting period increased to EUR 596.7 million, compared with EUR 435.2 million at the beginning of the financial year, mainly driven by the three acquisitions in Copenhagen, Lier and Helsinki with a total volume of EUR 152.2 million.

The investment focus of the Fund is in the Nordic countries: Denmark, Finland, Norway and Sweden. As at the reporting date, the Fund is invested in two cities in each of Denmark, Finland and Sweden and four cities in Norway. The Fund covers ten out of the eleven largest Nordic cities.

Generally, the Fund invests in commercial properties and holds a portfolio of office, retail and mixed-use properties including small allocations to residential and logistics.

The total market value of properties under management at the end of the reporting period was EUR 596.7 million. All properties have been re-valued within the financial year, resulting in an increased like-for-like property value **of EUR 29.7 million and 5.2%, disregarding foreign exchange effects. The Fund's annual valuation method, which** is based on both traditional and DCF market valuation, is in **accordance with 'RICS Red Book'.**

Significant differences between submarkets were evident in the current market environment. Largest valuation increases on property level were recorded in Soborg, Denmark (+19,3%) and Copenhagen (CBY8), Denmark (+15.8%) due to due to successful asset management and re-letting within the buildings as well as Helsinki (Fredriksberg D), Finland (+11.0%) due to increased demand for long income properties. Significant value decreases were noted for the retail properties in Oslo, Norway (-27.6%) and Malmö (Gyllenstrjärna 34), Sweden (-12.1%) as well as for Stavanger, Norway (-12.1%) due to the decentralized location.

Swedish and Norwegian kroner remained relatively volatile against the Euro as a result of the political and economic environment. The Swedish kroner is linked to financial markets and their volatility whereas the **Norwegian kroner is more closely bound to the country's commodities and natural resources. The ultimate** decision for active currency hedging is made by the **Fund's investors.**

The loan to value ratio of the fund increased to 28.0% as at 30 September 2022 from 25.0% as at 30 September 2021.

The post COVID-19 is limited on the portfolio and its income. Currently no major tenant and income risks are identified. The rent collection has been high during the last months and during the pandemic arrears have never been above 3% of the portfolio rental income.

As at the date of the report the Fund did not hold any assets in Ukraine or Russia. The Fund's key suppliers do not have operations in Ukraine or Russia and there is not expected to be any adverse impact from the military conflict on the operational activities, processes, and procedures of the Fund.

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (AIFMD) is a European Union directive the scope of which is broad and, with a few exceptions, covers the management, administration and marketing of Alternative Investment Funds (AIFs). Its focus is on regulating the Alternative Investment Fund Manager (AIFM) rather than **the AIF. The Fund is an AIF and abrdn Investments Luxembourg S.A. is the Fund's AIFM, both with effect from** 7 July 2014.

In accordance with the AIFM Directive, information in relation to **the Fund's leverage is required to be made** available to investors.

MANAGEMENT REPORT (CONTINUED)

Leverage of the AIF:
There have been no changes to the maximum leverage allowed in the period. The Fund's maximum and actual leverage levels for the year to 30 September 2022 are shown below:

Leverage exposure	Gross Method	Commitment method
Maximum limit	300%	200%
Actual	159%	142%

For the purposes of the AIFM Directive, leverage is any method which increases the **Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of the Fund's exposure to its net** asset value and is calculated using the both gross and commitment method. Under the gross method, exposure **represents the sum of the Fund's positions after deduction of cash balances, without taking account of any hedging** or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

Other AIFMD disclosure requirements regarding the AIFM's Risk Management Policy and Remuneration Policy are included separately in this annual report.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

This fund promotes environmental or social objectives. 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 detailed sustainability-related disclosures (SFDR template) of the fund can be found in the annex to this report.

pwc

Audit report

To the Shareholders of
Aberdeen Property Nordic Fund I SICAV-FIS

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Aberdeen Property Nordic Fund I SICAV-FIS (the "Fund") and its subsidiaries (the "Group") as at 30 September 2022, and of the results of its consolidated operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of net assets as at 30 September 2022;
- the consolidated statement of operations and changes in net assets for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

pwc

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the consolidated financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the Fund is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

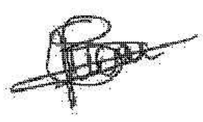
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 March 2023

Electronically signed by
Sylvia Pucar



Sylvia Pucar

CONSOLIDATED STATEMENT OF NET ASSETS

(Unless otherwise state all amounts are expressed in EUR)

	Notes	As at 30 September 2022	As at September 30, 2021
Assets			
Non-current assets			
Investment properties	3	596,656,234	435,176,386
Capitalized acquisition costs	4	1,754,915	598,590
		598,411,149	435,774,976
Current assets			
Trade and other receivables	5	4,243,343	2,648,240
Cash and cash equivalents	6	25,457,719	31,539,325
Current income tax assets	20	4,001,772	3,543,166
Other current assets	7	1,873,577	594,334
		35,576,411	38,325,065
TOTAL ASSETS		**633,987,560**	**474,100,041**
Liabilities			
Non-current liabilities			
Borrowings	8	166,803,004	108,715,134
Tenant deposits		3,576,046	2,540,750
		170,379,050	111,255,884
Current liabilities			
Trade and other payables	10	15,911,454	6,982,276
Current income tax liabilities	20	2,319,963	1,480,489
		18,231,417	8,462,765
TOTAL LIABILITIES		**188,610,467**	**119,718,649**
NET ASSETS		**445,377,093**	**354,381,392**

Ian Little
Director

Mihaela Ruhl
Director

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

(Unless otherwise state all amounts are expressed in EUR)

	Notes	Year ended September 30, 2022	Year ended 30 September 2021
Revenue	13	25,685,283	23,184,446
Property management fees		(1,291,152)	(682,780)
Property operating expenses	14	(8,839,423)	(7,820,300)
Net rental income		**15,554,708**	**14,681,366**
Management fees	21	(4,400,421)	(2,490,831)
Professional fees	15	(1,632,676)	(952,332)
Acquisition costs	4	(617,004)	(716,301)
Subscription tax	20	(40,445)	(34,363)
Other expenses		(192,848)	(118,327)
Other income		574,432	257,660
Operating profit before fair value adjustment on investment properties		**9,245,746**	**10,626,872**
Net gain from fair value adjustments on investment properties	3	30,866,944	5,706,113
Net gain on disposal of subsidiaries	17	800,646	(1,033,510)
Operating profit		**40,913,336**	**15,299,475**
Net foreign exchange gain/(loss)	18	(12,461,592)	7,666,408
Interest income and similar income		40,210	-
Interest expense and other financial charges	19	(2,377,130)	(1,982,455)
Profit before tax		**26,114,824**	**20,983,428**
Income tax (expense)/credit	20	(401,190)	128,919
Increase in net assets resulting from operations		**25,713,634**	**21,112,347**
Subscriptions	11	84,493,380	9,006,619
Redemptions	11	(8,727,313)	(9,006,619)
Income distributions	12	(10,484,000)	(10,110,785)
Net increase in net assets resulting from capital transactions		**65,282,067**	**(10,110,785)**
Movement in net assets		**90,995,701**	**11,001,562**
Net asset at the beginning of the year		354,381,392	343,379,830
Net asset at the end of the year		**445,377,093**	**354,381,392**

The accompanying notes form an integral part of these consolidated financial statements.

CHANGES IN NUMBER OF SHARES OUTSTANDING

For the year ended September 30, 2022

	Year ended 30 September 2022	Year ended 30 September 2021
Number of shares outstanding at the beginning of the year	38,469.788	38,469.788
Number of shares issued during the year	9,233.795	1,012.651
Number of shares redeemed during the year	(962.761)	(1,012.651)
Number of shares outstanding at the end of the year	**46,740.822**	**38,469.788**

KEY FIGURES
As at September 30, 2022

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
	EUR	EUR	EUR
Total net asset at the end of the year	**445,377,093**	**354,381,392**	**343,379,830**
Number of shares at the end of year	46,740.822	38,469.788	38,469.788
Net asset value per share	**9,528.653**	**9,211.940**	**8,925.961**

The net asset value ("NAV") per share is reported in Euro and calculated as of each Valuation Date. The NAV per share is calculated by dividing the net asset value of the Fund (being the total value of all assets less the liabilities of the Fund) by the number of shares in issue at that point in time. The NAV per share may be rounded up or down to the next full Euro amount upon direction of the AIFM.

In the event of substantial changes in the values of significant assets of the Fund, the AIFM may offset the previous appraisal or valuation and proceed with a reappraisal or revaluation in good faith, with the assistance of the relevant valuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended September 30, 2022

1. CORPORATE INFORMATION

Aberdeen Property Nordic Fund I SICAV-FIS (the "Fund") was established as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated on February 6, 2006 as an undertaking for collective investment ("UCI"), the securities of which are not intended to be placed with the public under the law of July 19, 1991 (the "1991 Law"). The 1991 Law was repealed effective on February 13, 2007. Since that date, the Fund is subject to the provisions of Chapter II of the law of February 13, 2007 on specialised investment funds ("SIF") (fonds d'investissement spécialisé ("FIS")) (the "SIF Law"), as amended. The Fund qualifies as an alternative investment fund ("AIF") under the law of July 12, 2013 on alternative investment fund managers (the "AIFM Law").

abrdn Investments Luxembourg Sarl, a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed to serve as the Fund's alternative investment fund manager (the "AIFM") within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and to provide management services to the Fund together with portfolio management services.

The Fund has been established for an indefinite period.

The Fund invests in real estate, either directly or indirectly via subsidiaries and other real estate companies, with an investment focus in the Nordic countries of Finland, Sweden, Norway and Denmark.

The shares of the Fund are issued exclusively in the form of registered shares.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied throughout the years presented, unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The consolidated financial statements have been prepared on a going concern basis, applying the historical cost convention, except for investment properties which are stated at market value.

The consolidated financial statements are presented in EURO (EUR), unless stated otherwise. All values are rounded to the nearest EUR.

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the consolidated financial statements therefore present the financial position and results fairly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2022

2.1. Basis of preparation (continued)

Going concern assessment

The Fund can continue to operate with its current net operating income, existing cash reserves and its committed bank funding. Continuing liquidity analysis shows that the fund is in a healthy state, able to meet its ongoing commitments and manage key business risks. As such, the Board of Directors believe that the Fund can continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements. Thus, they continue to adopt the going concern basis in preparing the consolidated financial statements.

2.2. Principle of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at September 30, 2022. A list of subsidiaries is included in Note 25.

Subsidiaries are defined as entities in which the Fund, directly or indirectly, has a controlling interest. Such a control is usually evidenced when the Fund owns, either directly or indirectly, more than 50% of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund and cease to be consolidated from the date on which control is transferred out of the Fund.

The cost of investment in a subsidiary is eliminated against the Fund's share in the underlying equity of such a subsidiary at the date of acquisition or contribution.

All inter-company receivables, payables, income and expenses within the Fund are eliminated.

The financial statements of the entities included in the scope of consolidation have been adjusted where necessary in order to comply with the Fund's accounting policies.

2.3. Foreign currency translation

Functional currency

Items included in the financial statements of each consolidated entity are measured using the currency in which the entities' assets and liabilities are denominated (the 'Functional Currency').

Transactions and balances

Transactions in foreign currencies are initially recorded at the Functional Currency rate prevailing at the date of the transaction or valuation.

At the end of each reporting year, real estate investments and other assets and liabilities expressed in foreign currencies are converted at exchange rate ruling at this date.

For real estate investments, the unrealized gains and losses on foreign exchange are included in "Net gain/(loss) from fair value adjustments on investment properties".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

2.3. Foreign currency translation (continued)

Effect of currency translation arising from consolidation

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Fund's foreign operations are expressed in EUR using exchange rates prevailing at the reporting date. Income and expenses are translated at the average exchange rates for the financial year. Capital and reserves are converted at the historical exchange rate. Exchange differences are recognized in the consolidated statement of operations and changes in **net assets under the caption "Net foreign exchange gain/(loss)".**

The closing and average exchange rates used for consolidation purposes are as follows:

	Closing rates		Average rates	
	2022	**2021**	**2022**	**2021**
1 EUR =	7.43650 DKK	7.43594 DKK	7.43947 DKK	7.43838 DKK
1 EUR =	10.58380 NOK	10.11680 NOK	10.05563 NOK	10.36393 NOK
1 EUR =	10.89930 SEK	10.13910 SEK	10.61930 SEK	10.18126 SEK

2.4. Investment properties

Recognition and measurement

Investment properties are initially recorded at cost. Costs directly related to the acquisition, renovation and development of real estate are capitalized and amortized on a straight line basis (see Note 2.5.) and are shown separately on the face of the consolidated statement of net assets. Subsequent expenditure on major renovation and development of investments properties is capitalized at cost. The cost of maintenance, repairs and minor improvement are expensed when incurred.

After initial recognition, investment properties are carried at fair value.

Gains or losses arising from changes in the fair values are included in the consolidated statement of statement of **operations and changes in net assets in the year in which they arise under "Net gain/**(loss) from fair value **adjustments on investment properties".**

Valuation of investment properties

The Fund obtains periodically, at least annually, valuation reports prepared by independent valuers who hold a recognized and relevant professional qualification and have recent experience in the location and category of the investment properties being valued.

Newsec Advisory A/S has been appointed during the year by the AIFM as the sole independent value appraiser of the Fund. The valuation has been performed as of September 30, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

2.4. Investment properties (continued)

All appraisals are prepared in accordance with International Valuation Standards and the Royal Institution of Chartered Surveyors ("RICS") in the United Kingdom, taking an income-based approach and applying the discounted cash flow method or any appropriate valuation method.

The fair value is determined before acquisition costs and is not meant to represent the liquidation value or the net realisable value of the investment properties, which would be dependent upon the price negotiated at the time of sale less any associated selling costs. The fair value is largely based on estimates. Such estimates are inherently subjective and actual values can only be determined in a sale transaction.

It is required by statutes that before a property is acquired, an initial appraisal be performed to demonstrate the reasonableness of the intended purchase price. Property reappraisals are performed each year after the date of the initial appraisals. Reappraisals may be prepared as standard short-form appraisals, provided that no material factors – aside from the leasing situation – which might influence property values have changed.

In accordance with the statutory provisions, an agreed purchase price may only be insignificantly higher, and agreed sales price only insignificantly lower, than the results of the relevant appraisal, unless extraordinary circumstances exist to justify the divergence. If this is the case, the AIFM must obtain a recommendation from the Advisory Investment Committee before an acquisition or sale is carried out, and provides reasons for the decision in the next accounting report.

2.5. Capitalized acquisition costs

Costs directly associated with the acquisition of investment properties are capitalized and amortized on a straight line basis over a period of five years.

2.6. Trade and other receivables

Trade and other receivables are valued at their nominal value less provisions for any doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

2.7. Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2.8. Prepayment and accrued income

Prepayments and accrued income include expenditure incurred during the current year but relating to a subsequent year and income relating to the current year, which will not be due until after the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

2.9. Borrowings

Borrowings are carried at their nominal value. Discounts and financing fees are directly recorded in the consolidated statement of operations and changes in net assets.

2.10. Derivative financial instruments

The Fund uses interest rate swaps and cap contracts to hedge its risks associated with exchange and interest rate fluctuations. Whenever there is a direct economic link between a derivative and an asset or a liability, the derivative is valued similarly to the asset/ liability it is linked to. In case a derivative does not qualify as a hedging instrument, such a derivative is valued at market value. The fair value of the derivative financial instruments is not included in the calculation of the net assets value.

2.11. Tenant deposits

The Fund obtains deposits from tenants as a guarantee for the return of the property at the end of the lease term of the property in a specified good condition or for the lease payments for a period ranging from 1 to 12 months.

2.12. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the reporting date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the reporting date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.13. Trade and other payables

Trade and other payables are carried at their reimbursement value.

2.14. Deferred income

Deferred income represents rental income which has been billed to tenants as at the reporting date but which relates to future years.

2.15. Revenue recognition

Rental income

Rental income represents rents charged to tenants and is recognized on a straight-line basis taking into account any rent free periods and other lease incentives, net of any sales taxes, over the lease period to the first break option.

2.15. Revenue recognition (continued)

Lease incentives, including rent-free periods and reimbursement of relocation or other costs, are recognized over the lease term, on a straight-line basis, as a reduction of rental income.

Rendering of services

Service and management charges are recognized in the accounting period in which the services are rendered.

Expenses recoverable from customers

Expenses recharged to customers are recognized on an accrual basis in the year to which the expenses can be contractually recovered, net of any sales taxes.

Interest income

Interest income is recorded on an accrual basis.

2.16. Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the consolidated statement of operations and change in net assets.

2.17. Distributions

Distributions are recognized in the year in which they are declared.

2.18. Taxation

The consolidated entities are subject to taxation in the countries in which they operate.

Current income tax

Current income tax provisions are based on corporate tax applied the applicable current rates on their taxable profits.

Deferred income tax

Deferred taxes are recorded on the temporary differences existing between the tax rules and those used for preparing the consolidated accounts. Deferred income tax liabilities are recognized on all taxable differences arising on all properties where a tax expense is expected to be incurred upon disposal.

Deferred taxes are calculated based on the tax rate expected at the time that the receivable or liability materializes. Deferred tax assets are recorded only if it is likely that future taxable profits will be available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2022

2.18. Taxation (continued)

Based on an assessment made by the Board of Directors, the deferred taxes liabilities arising from fair value increases on investment properties calculated with the above methodology are adjusted to take into account the **Group's expectation of disposing of** its investment property via share disposal rather than by asset disposal.

3. INVESTMENT PROPERTIES

3.1. Investment properties held by the Fund

					Market value	
Property name	**Country**	**Main type of use**	**Acquisition date**	**Rentable quare meters (sq. m.)**	**2022 EUR**	**2021 EUR**
Vandtårnsvej 83b	Denmark	Office	1-Oct-2006	8,759	37,383,178	31,347,772
Frederiksberggade 23	Denmark	Office/Retail/ Residential	25-Mar-2010	3,473	26,558,193	25,242,286
Frederiksberggade 17	Denmark	Retail	2-Oct-2015	445	-	4,101,703
Frederiksberggade 12	Denmark	Residential/Retail	25-May-2016	1,332	15,867,680	15,451,991
Carlsberg City District	Denmark	Retail	2-Dec-2016	7,279	57,486,721	49,664,232
Sondergade 45	Denmark	Office/Retail	15-Aug-2018	1,926	13,581,658	13,017,865
Eta Glow	Denmark	Residential/Retail	23-Dec-2021	3,422	45,518,725	-
Humalistonkatu 1	Finland	Office	23-Aug-2007	9,062	26,000,000	23,100,000
Ludviginkatu 2-10	Finland	Office	1-Dec-2017	9,264	58,500,000	54,700,000
Fredriksberg D	Finland	Office	25-Aug-2022	8,462	83,500,000	-
Koppholen 23	Norway	Industrial/Office	29-Apr-2010	6,708	4,251,781	5,060,890
Bogstadveien 2	Norway	Retail	1-Apr-2014	2,244	18,896,804	27,311,013
Skansen Naeringspark	Norway	Industrial/Retail	27-Jan-2022	11,075	30,045,919	-
Bradbenken 1	Norway	Office	5-Jan-2018	11,625	44,974,395	44,124,633
Scylla 5 (Citikajen 2)	Sweden	Office/Retail	30-Sep-2009	8,386	48,443,478	51,099,200
Scylla 4 (Citikajen 3)	Sweden	Office/Retail	30-Sep-2009	5,777	30,827,668	31,689,197
Hammarby Gard 13	Sweden	Office	1-Dec-2017	6,466	46,149,753	48,663,087
Gyllenstjärna 34 (Södergatan 15B)	Sweden	Office/Retail	3-Jul-2018	2,399	8,670,281	10,602,517
Total					**596,656,234**	**435,176,386**

Substantially all of the investment properties are pledged as collateral under the external borrowings (see Note 8).

*The property Frederiksberggade 17 owned by Aberdeen Property Copenhagen Gamma was disposed on 15 December 2021, see note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

3.2. Movements in investment properties

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
Fair value		
At the beginning of the year	435,176,386	414,243,405
Direct property acquisition	150,210,219	-
Capital expenditure	(638,693)	6,079,886
Disposals	(4,100,708)	-
Unrealised gains on property buildings	30,866,944	5,706,113
Foreign currency translation arising from consolidation	(14,857,914)	9,146,982
At the end of the year	**596,656,234**	**435,176,386**

4. ACQUISITION COSTS

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
Gross value		
At the beginning of the year	4,264,787	4,184,322
Additions	1,783,869	-
Disposals	(393,276)	-
Foreign currency translation	(78,928)	80,465
At the end of the year	**5,576,452**	**4,264,787**
Accumulated value adjustments		
At the beginning of the year	**(3,666,197)**	(2,887,628)
Additions	(617,004)	(716,301)
Reversals	393,276	-
Foreign currency translation	68,388	(62,268)
At the end of the year	**(3,821,537)**	**(3,666,197)**
Net book value		
At the beginning of the year	598,590	1,296,694
At the end of the year	**1,754,915**	**598,590**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

5. TRADE AND OTHER RECEIVABLES

	As at September 30, 2022 EUR	As at September 30, 2021 EUR
Rent receivables, net	2,436,623	1,407,210
Accrued income*	-	808,308
Prepaid insurance costs and other expenses	978,325	375,187
Service charge receivables	11,296	-
Other receivables	817,099	57,535
	4,243,343	**2,648,240**

*Accrued income mainly includes accrued rents and deferred service charges (water, power and other service charges) to be rebilled to tenants.

6. CASH AND CASH EQUIVALENTS

As at September 30, 2022, cash and cash equivalents is mainly composed of cash and cash equivalents arising from Aberdeen Property Nordic Finance Sweden S.à r.l. and other group entities for an amount of EUR 25,457,719 (2021: EUR 31,539,325). These cash balances will be used to fund acquisition of investment property in the future.

7. OTHER CURRENT ASSETS

	As at September 30, 2022 EUR	As at September 30, 2021 EUR
VAT receivables	1,873,338	577,988
Other current assets	239	-
Other tax receivable	-	16,346
	1,873,577	**594,334**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2022

8. BORROWINGS

Borrowings comprise mortgage loans obtained by the subsidiaries from banks against security provided on investment properties.

Lender	Financed investment	Maturity	Original currency	Interest rate	Principal amount As at September 30, 2022	Principal amount As at September 30, 2021
					EUR	EUR
Nykredit	Vandtårnsvej 83b	31-Mar-2037	DKK	Cibor + 0.45% margin	10,645,331	10,659,645
Jyske Realkredit	Carlsberg City District	31-Mar-2047	DKK	Cibor + 0.40% margin	15,256,345	15,281,178
Jyske Realkredit	Frederiksberggade 23	30-Jun-2046	DKK	Cibor + 0.40% margin	8,008,473	8,016,695
Nykredit Bank A/S	Ludviginkatu 2-10	13-Dec-2024	EUR	Euribor +0.17% funding margin +0.50% margin	12,806,900	12,806,900
Handelsbanken	Bogstadveien 2	1-Apr-2024	NOK	Nibor-3-M + 1.65% margin	7,558,722	7,907,640
Handelsbanken	Bogstadveien 2	2034	NOK	3.20%	-*	73,956
Realkredit Danmark A/S	Bradbenken 1	31-Mar-2038	NOK	Nibor-3-M +1.62% margin	8,503,561	8,896,095
Nykredit Realkredit A/S	Scylla 5 (Citikajen 2)	30-Dec-2029	SEK	Stibor -3M + 0.75% funding margin + 0.65 % margin	18,010,331	19,360,689
Nykredit Realkredit A/S	Scylla 4 (Citikajen 3)	30-Dec-2029	SEK	Stibor -3M + 0.75% funding margin + 0.65 % margin	11,808,098	12,693,432
Nykredit Realkredit A/S	Hammarby Gard 13	1-Dec-2027	SEK	Stibor -3M + 0.75% funding margin + 0.50 % margin	12,110,870	13,018,904
Realkredit Danmark A/S	Frederiksberggade 12	31-Dec-2028	DKK	0.9596%	4,706,515	-
Realkredit Danmark A/S	Kongensgade 100, 104 and 106	31-Dec-2028	DKK	0.9596%	22,187,858	-
Nykredit Bank A/S	Fredriksberg D	30-Aug-2032	EUR	2.50% + 0.75% margin	35,200,000	-
Total principal amount outstanding					**166,803,004**	**108,715,134**

* The amount of loan was fully repaid during 2022 Financial Year.

Loan covenants are calculated on an individual loan basis and include an Interest Cover Ratio (individually ranging from 140% - 200%) and a Loan-to-Value ratio (individually ranging from 60% - 62.5%). All loans have been compliant with these covenants during the reporting period.

8. BORROWINGS (CONTINUED)

	As at September 30, 2022 EUR	As at September 30, 2021 EUR
Later than 1 year and no later than 5 years	20,365,622	20,714,540
Later than 5 years	146,437,382	88,000,594
	166,803,004	**108,715,134**

9. DERIVATIVE FINANCIAL INSTRUMENTS

9.1. Interest rate swaps

Counterparty	Financed investment	Currency	Notional amount	Interest rate to pay (fixed)	Interest rate to receive (floating)	Maturity date	As at September 30, 2022	As at September 30, 2021
Dankse Bank	Bradbenken 1	NOK	90,000,000	1.74%	Nibor 3 months	31-Mar-23	441,869	(84,535)
Nykredit Realkredit A/S	Hammarby Gard 13	SEK	130,306,021	0.64%	Stibor 3 months	29-Sep-23	2,901,092	(133,788)
Nykredit Bank A/S	Ludviginkatu 2-10	EUR	13,000,000	0.24%	Euribor 3 months	30-Sep-22	-	(99,637)
Nykredit Bank A/S	Scylla 5 (Citikajen 2)	SEK	196,300,000	0.67%	Stibor 3 months	30-Dec-29	31,715,930	161,456
Nykredit Bank A/S	Scylla 4 (Citikajen 3)	SEK	128,700,000	0.67%	Stibor 3 months	30-Dec-29	20,793,888	105,856

9.2. Interest rate cap contract outstanding

							Fair value	
Counterparty	Financed investment	Currency	Notional amount	Strike price	Underlying interest rate	Maturity date	As at September 30, 2022	As at September 30, 2021
Nykredit Bank A/S	Ludviginkatu 2-10	EUR	13,000,000	-0.50 % floor	Euribor 3 months	30-Sep-22	-	4,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

10. TRADE AND OTHER PAYABLES

	As at September 30, 2022 EUR	As at September 30, 2021 EUR
Deferred income*	3,678,609	2,496,700
Property taxes	1,398,622	1,217,218
VAT payable	2,071,203	1,221,064
Property related expenses	338,391	1,227,704
Property management fees	14,354	352,444
Audit fees	221,077	198,851
Central administration fees	2,662,985	196,275
Depositary fees	166,021	-
Other professional fees	-	29,580
Management fees	2,255,243	-
Other payables**	3,064,054	42,440
Other tax payable	11,758	-
Director fees	4,387	-
Legal fees payable	24,750	-
Interest payable	-	-
	15,911,454	**6,982,276**

* Deferred income represents rental income which has been billed to tenants as at the reporting date but which relates to future years.

** The amount of other payables mainly consists of maintenance cost on the properties in Norway.

11. OWNERSHIP OF THE FUND

Since the end of the initial issue period of the Fund, shares are issued at the latest available net asset value.

The shares entitle their holders to income distributions and to a proportionate share of the Fund's net assets.

Shares are redeemable at their net asset value calculated, as at the relevant redemption day, plus a redemption charge of up to 0.5% of the amount redeemed, at the sole discretion of the Board of Directors. Redemptions are **nevertheless subject to various restrictions as further set out in the Fund's prospectus.**

On April 26, 2022, the Board of Directors approved an investor's redemption request of its 1,925.522 shareholding. 50% of this was paid on 11th July 2022 for a price of EUR 8,727,313 calculated on the basis of the NAV per share as of March 31, 2022. 50% remains outstanding and will be paid in 2023.

Total called capital in the period from October 1, 2021 to September 30, 2022 amounts to EUR 84,493,380. (2021: EUR 9,006,619).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

11. OWNERSHIP OF THE FUND (CONTINUED)

The capital committed, called and uncalled of shareholders as at September 30, 2022 and 2021 are as follows:

	Number of shares issues	Total capital commitment	Called capital	Unfunded commitment expired	Uncalled capital
30-Sep-22	46,740.822	569,000,000	562,300,000	6,700,000	-

	Number of shares issues	Total capital commitment	Called capital	Uncalled commitment capital	Uncalled capital
30-Sep-21	38,469.788	564,000,000	477,806,620	6,700,000	79,493,380

The commitment period will end 36 months after the relevant closing. At expiry of the commitment period, shareholders therein will be released from any obligation to make capital contributions except in limited circumstances, as further detailed in the prospectus.

Due to the fact the Fund has a variable capital, the share capital of the Fund will be at all times equal to its net asset value.

12. DISTRIBUTION

On January 21, 2022, the Board of Directors resolved to distribute to the Shareholders an amount of EUR 10,484,000, which was paid on January 28, 2022.

On January 28, 2021, the Board of Directors resolved to distribute to the Shareholders an amount of EUR 10,110,785, which was paid on January 29, 2021.

13. REVENUE

Breakdown of revenue

	Year ended September 30, 2022	Year ended September 30, 2021
	EUR	EUR
Rental income	23,307,539	20,422,057
Income recharge property expenses	2,377,744	2,762,389
	25,685,283	**23,184,446**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

13. REVENUE (CONTINUED)

Revenue by country

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
By country		
Denmark	8,589,518	8,135,310
Sweden	7,325,119	7,414,287
Norway	4,727,152	3,168,940
Finland	5,043,494	4,465,909
	25,685,283	**23,184,446**

Revenue by activity

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
By activity		
Office	12,756,632	11,342,913
Office/Retail	5,613,081	5,740,534
Retail	3,384,107	3,776,867
Office/Retail/Residential	1,080,578	1,619,138
Residential/Retail	1,754,425	585,473
Industrial/Office	63,331	119,521
Industrial/Retail	1,033,129	-
	25,685,283	**23,184,446**

14. PROPERTY OPERATING EXPENSES

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
Repairs, maintenance and utilities	4,552,718	4,651,704
Vacant premises	4,276	1,010,117
Insurance costs	132,873	74,838
Property taxes	721,132	1,632,500
Real estate valuation fees	33,729	18,418
Advisory fees	-	60,622
Brokerage fees	-	271,765
Property management fees	29,572	-
Other property expenses	1,456,077	100,336
Expenses recoverable from tenants	1,909,046	-
	8,839,423	**7,820,300**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

15. PROFESSIONAL FEES

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
Audit fees	434,907	370,586
Depositary and central administration fees	648,712	307,310
Tax advisory fees	66,731	9,413
Legal fees	186,907	134,561
Other professional fees	105,654	130,462
Director fees	189,765	-
	1,632,676	**952,332**

The Depositary Bank, Central Administration and Registrar are entitled to fees in accordance with normal practice in Luxembourg. As a rule, these fees are based on individual service agreements at normal market terms and conditions. Except for standard base fees, out-of-pocket expenses and expense reimbursements, these fees are based on the gross asset value of the Fund.

16. STAFF

From February 1, 2021, the Fund's subsidiary Aberdeen Property Nordic Finance Sweden S.à r.l. became party to a global employment contract, resulting in the Fund employing two persons part time. Salaries and social charges totaling EUR 7,327 (2021: EUR 4,198) are included in 'Other expenses' within the consolidated statement of operations and changes in net assets.

17. GAIN/(LOSS) ON DISPOSAL OF A SUBSIDIARY

During the year ended September 30, 2022, Aberdeen Property Copenhagen Gamma Aps sold the property and recorded the gain on disposal in the amount of EUR 800,646. Accordingly, the gain has been presented in the consolidated statement of operations and changes in net assets under the caption 'Net Gain/(loss) on disposal of a subsidiary'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

18. NET FOREIGN EXCHANGE GAIN/(LOSS)

For the year ended September 30, 2022 and 2021, the net foreign exchange loss in amount EUR 12,461,592 (2021: gain in amount EUR 7,666,408) is mainly composed of the exchange differences arising from consolidation translation and from the elimination of intercompany financing transactions between group entities in a currency other than EUR.

19. FINANCE COSTS

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
Interest expenses on borrowings	1,950,572	1,936,718
Other finance costs	426,558	45,737
	2,377,130	**1,982,455**

20. TAXATION

According to current legislation, the Fund is not subject to corporate income or capital gains taxes in Luxembourg. It is, however, liable to an annual subscription tax at the rate of 0.01% of its total net assets, payable quarterly, and assessed on the last **day of each quarter. This tax is reflected under "Subscription tax".**

Profits arising from real estate holding and operating activities, as well as capital gains when incurred at the time of a disposal, are subject to taxes by assessment, withholding or otherwise in the countries where the real estate is held or located.

The Fund's subsidiaries amortize and depreciate their historical property cost according to applicable tax regulations in the respective country. Depreciation is not provided on investment properties except to the extent that this is required for the calculation of income tax payable.

Deferred tax payable for the year ended September 30, 2022 and 2021 has been calculated due to the probability of the unrealized gain crystallizing on the properties. When calculating the deferred tax liability, the Board has assessed and taken into consideration the impact of the tax structures and the intended method of disposal or settlement of investment properties through share deals or otherwise. It is assumed that the shares in the entities holding all the properties will be disposed rather than sold via an asset deal. The Board reassesses the assumptions at each Net Asset Value calculation date based on the potential exit strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

21. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operations decisions.

21.1. Management fee

In accordance with the Investment and Asset Management Agreement, the Fund pays an annual management fee of 0.55% per annum, dependent on the total Fund assets under management, for the day-to-day management of the Fund.

21.2. Performance fee

The Fund pays a performance fee of 10% of the excess profit, dependent on the net profit of the Fund before unrealized gains or losses arising from mark-to-market adjustments or currency effects, and before gains or losses on the disposal of assets, but above a certain threshold of 4%. No performance fees were paid and payable for the year ended September 30, 2022 (2021: nil).

21.3. Acquisition fee

The Fund pays to the AIFM an acquisition fee of 1% of (i) the contractually agreed purchase price excluding transfer costs in the event of a real estate acquisition or (ii) the market value of the underlying real estate assets acquired in the event of an interest acquisition in a company holding real estate assets. The acquisition fee is due and payable at the time of the transfer of the beneficial ownership of the asset to the Fund. As at 30 September 2022 acquisition fees amounted to EUR 1,517,544 (2021: Nil).

21.4. Sales fee

The AIFM is entitled to a sales fee whenever the Fund sells a real estate asset or an interest in a company which in turn holds real estate assets. The sales fee consists of a fixed component. The fixed sales fee is 0.70% of (i) the contractually agreed sales prices excluding transfer costs in the event of an asset disposal or (ii) in the event of an interest sale the market value of the underlying real estate assets sold excluding transfer costs. As at 30 September 2022 sale fees amounted to EUR 34,316 (2021: Nil).

21.5. Transactions with related parties by split by nature

	Year ended September 30, 2022 EUR	Year ended September 30, 2021 EUR
Management fees	4,400,421	2,490,831
	4,400,421	**2,490,831**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

22. CONTINGENT LIABILITIES

As at September 30, 2022, there are no material contingent liabilities outstanding (2021: nil).

23. OFF-BALANCES COMMITMENTS

As at September 30, 2022, there are no significant commitments outstanding (2021: nil).

24. SUBSEQUENT EVENTS

The fund sold Koppholen 23 for NOK 47,240,000 by disposing of both Forusvatnet Eiendom AS and AP Norinvest Gamma AS. Closing took place on 10/02/23.

25. LIST OF CONSOLIDATED ENTITIES

Subsidiary name	Nature	Property name	Control and ownership %	
			2022	2021
LUXEMBOURG				
Abeerdeen Property Nordic Fund I SICAV-FIS	Parent company	N/A	N/A	N/A
Aberdeen Property Nordic Finance Sweden S.à r.l.	Holding	N/A	100%	100%
DENMARK				
Abeerdeen Property Deninvest Alpha ApS	Holding	N/A	100%	100%
AP Copenhagen Alpha ApS	Property	Vandtårnsvej 83B	100%	100%
AP Copenhagen Beta ApS	Property	Frederiksberggade 23	100%	100%
AP Copenhagen Gamma ApS	Holding	N/A	100%	100%
AP Copenhagen Delta ApS	Property	Frederiksberggade 12	100%	100%
AP Copenhagen Epsilon ApS	Property	Carlsberg City District	100%	100%
AP Copenhagen Zeta ApS	Property	Sondergade 45	100%	100%
AP Copenhagen Eta Glow ApS	Property	Kongensgade 100, 104, 106	100%	N/A
FINLAND				
Aberdeen Property Finninvest Beta Oy	Holding	N/A	100%	100%
Miekkakala Holding Oy	Holding	N/A	100%	100%
Kiinteistö Oy Turun Humalistonkatu 1	Property	Humalistonkatu 1	100%	100%
Kiinteistö Oy Miekkakala	Property	Ludviginkatu 2-10	100%	100%
Aberdeen Property Finninvest Gamma Oy	Holding	N/A	100%	N/A
Kiinteisto Oy Fredriksberg D	Property	Fredriksberg D	100%	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2022

25. LIST OF CONSOLIDATED ENTITIES (CONTINUED)

NORWAY				
Aberdeen Property Norinvest Alpha AS	Holding	N/A	100%	100%
Aberdeen Property Norinvest Delta AS	Holding	N/A	100%	100%
Bogstadveien 2 Holding AS	Holding	N/A	100%	100%
Aberdeen Property Norinvest Beta AS	Holding	N/A	100%	100%
Aberdeen Property Norinvest Gamma AS	Holding	N/A	100%	100%
Forusvatnet Eiendom AS	Property	Koppholen 23	100%	100%
Bogstadveien 2 ANS	Property	Bogstadveien 2	100%	100%
Bradbenken Eiendom AS	Property	Bradbenken 1	100%	100%
Bradbenken 1 KS	Holding	N/A	100%	100%
Bradbenken 1 AS	Holding	N/A	100%	100%
Skansen Naeringspark AS	Property	Joseph Kellers Vei 21-29	100%	N/A
Aberdeen Norinvest Epsilon Lier AS	Holding	N/A	100%	N/A
SWEDEN				
Aberdeen Property Swedinvest Alpha AB	Holding	N/A	100%	100%
Aberdeen Property Swedinvest Linköping AB	Holding	N/A	100%	100%
Aberdeen Property Swedinvest Malmö I AB	Holding	N/A	100%	100%
Aberdeen Property Swedinvest Malmö II AB	Holding	N/A	100%	100%
Aberdeen Property Nordic Citykajen 2 AB	Property	Scylla 5 (Citikajen 2)	100%	100%
Aberdeen Property Nordic Citykajen 3 AB	Property	Scylla 4 (Citikajen 3)	100%	100%
Aberdeen Property Swedinvest Malmö III AB	Holding	N/A	100%	100%
Aberdeen Property Nordic Sjöstaden AB	Property	Hammarby Gard 13	100%	100%
Södergyllen Fastighets AB	Property	Gyllenstjärna 34 (Södergatan 15B)	100%	100%

DISCLOSURE REQUIREMENTS UNDER THE AIFM LAW OF JULY 12, 2013 (UNAUDITED)

Alternative Investment Fund Managers Directive (AIFMD)
Remuneration Disclosure AIF Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2021. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn. It has been approved by the abrdn plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the abrdn group of companies ("abrdn").

The Remuneration Committee of abrdn plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy is available on request.

Remuneration Principles abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long-term interests of abrdn. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of abrdn. Total variable remuneration will be funded through pre-agreed distribution metrics. Where abrdn's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for abrdn's long term economic viability.

In addition to applying the abrdn wide principles above, the following principles are also applied when determining remuneration for employees:

a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of abrdn plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of abrdn is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Team ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between abrdn and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to abrdn's Global Code of Conduct, which encompasses conflicts of interest.

DISCLOSURE REQUIREMENTS UNDER THE AIFM LAW OF JULY 12, 2013 (UNAUDITED) (CONTINUED)

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

a) Fixed and variable components of total remuneration are appropriately balanced and
b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

Fixed Remuneration	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
Benefits	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. abrdn will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
Pension	**abrdn's** pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market **practice, and reflect abrdn's long**-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, abrdn may offer a cash allowance in lieu of any pension arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of abrdn. All Executive Directors are awarded bonuses under a abrdn bonus plan **as detailed in the Directors' Remuneration Report.**
Other variable Pay Plans	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

DISCLOSURE REQUIREMENTS UNDER THE AIFM LAW OF JULY 12, 2013 (UNAUDITED) (CONTINUED)

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

abrdn adheres to the principles and guidelines of regulations that apply to abrdn in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

abrdn will ensure that, as appropriate, senior employees engaged in a control function:

a) Are independent from the Business Units they oversee;
b) Have appropriate authority, and
c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or **Audit Committee). abrdn's People Function reviews the remuneration of employees in control fu**nctions and **benchmarks with the external market to ensure that it is market competitive and adequately reflects employees'** skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdn Investments Luxembourg **S.A. to its AIFM 'Identified Staff'.**

DISCLOSURE REQUIREMENTS UNDER THE AIFM LAW OF JULY 12, 2013 (UNAUDITED) (CONTINUED)

The 'Identified Staff' of abrdn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdn Investments Luxembourg S.A. or the AIFM Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, **'Identified Staff' includes employees of entities to which activities have been delegated.**
Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2022 to 31 December 2022** inclusive.

	Headcount	Total Remuneration £'000
abrdn Investments Luxembourg S.A. [1]	**252**	**53,731**
of which		
Fixed remuneration		38,377
Variable remuneration		15,354
abrdn Investments Luxembourg S.A. 'Identified Staff' [2]	**96**	**35,489**
of which		
Senior Management [3]	38	19,920
Other 'Identified Staff'	58	15,569

1. As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg **S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay,** apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
2. The Identified Staff disclosure relates to AIFM MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company
3. Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

RISK MANAGEMENT

Risk Management function

abrdn is committed to building and continuously improving a sound and effective system of internal control and a Risk Management framework that is embedded within its operations; this is the first line of defence.

abrdn's Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Risk Division includes Corporate & Financial Risk, Regulatory & Conduct, Compliance & Operational Risk and Investment Risk. The team is headed **by the abrdn's Chief Risk Officer, who reports to the Chief Executive Officer. The Risk Division achieves its objective through embedding the Risk Management framework throughout the organisation using abrdn's** operational Risk Management system (SHIELD).

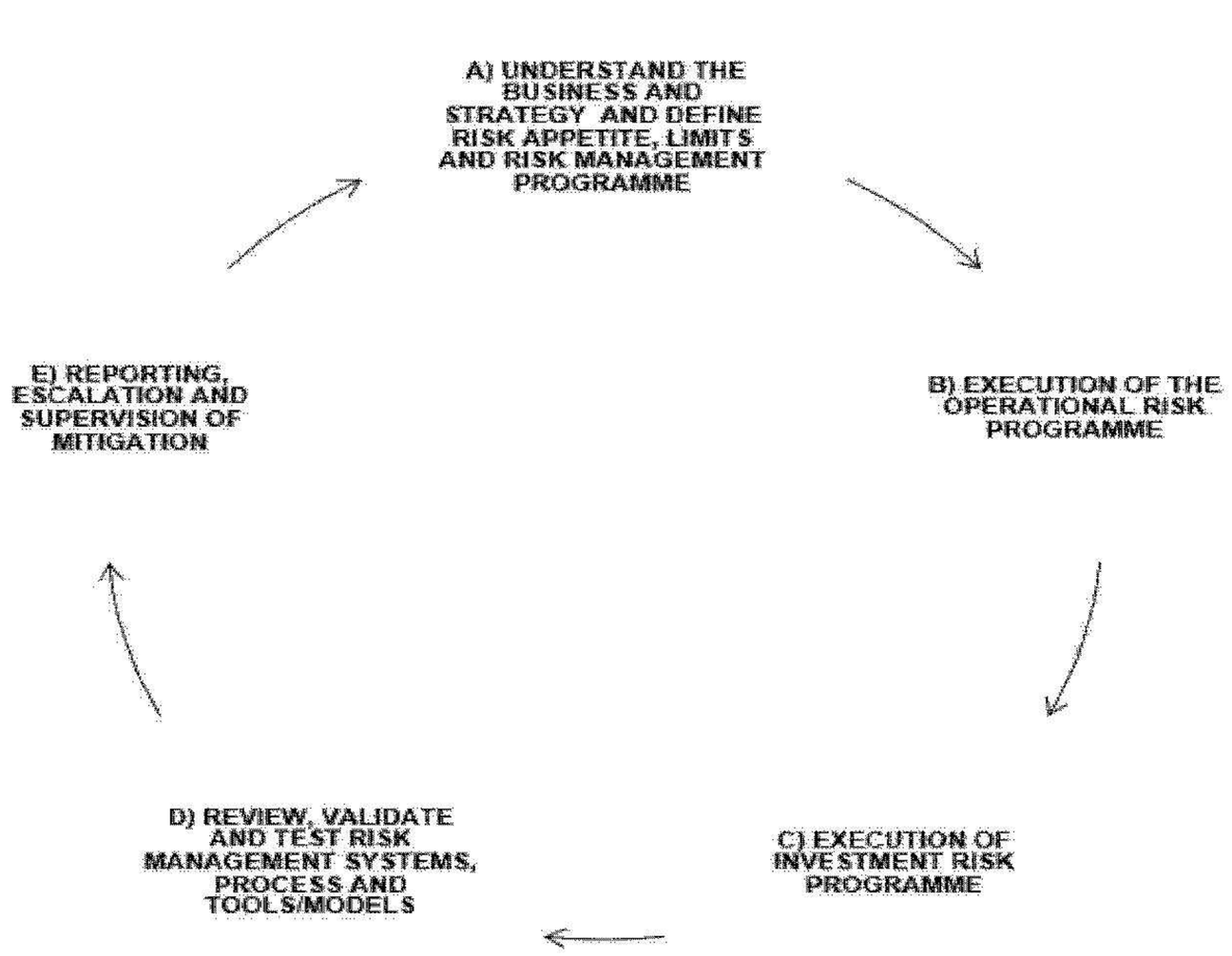
abrdn's Internal Audit Department is independent of the Risk Division and reports to the CEO and the Chair of the Audit Committee of the Board of Directors. The Internal Audit Department is responsible for providing an independent **assessment of the control environment; it is abrdn's third line of defence.**

abrdn's corporate governance structure is supported by several committees that bring together subject matter experts from different departments, to assist abrdn's Board of Directors, its subsidiaries and the funds to fulfil their roles and responsibilities. The Risk Division is represented on all committees, with the exception of those that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described in their respective terms of reference.

Risk Management programme

The Risk Management programme is typically aligned with the valuation and reporting cycle of the funds and can be summarised broadly in five steps, see the chart below.

ASIL Risk Management Framework



The first step of the programme allows the risk teams to identify, assess and understand the inherent risks of the fund and to define the Risk Management programme. This step allow the Risk Management team to understand potential changes in the risk profile of the fund and to focus and adapt their level of analysis to the most significant risks. The operational risk programme execution allows the risk teams to assess whether the internal controls mitigating those risks are sufficient and effective. Further, the execution of the investment risk programme relates to the identification and measurement of risks embedded in the investments of the fund. The review of the Risk

RISK MANAGEMENT (CONTINUED)

Management systems allows the risk team to confirm whether the processes are operating as described in the procedures and whether they are still fit for purpose.
The review of the Risk Management systems, processes and tools results of the independent risk assessment are escalated to the relevant committees and boards which are responsible for overseeing how the business implements the necessary mitigating actions.

Description of the process of identifying, assessing and managing risks

- **Market risk: Is a form of risk that impacts a fund's investments (Investment risk), which is primarily identified, assessed and managed through abrdn's investment management processes. The Risk Management** team is provided with the strategic plans and observes how they are challenged by the Investment Strategy Committee (ISC). The team also raises any concerns where it identifies issues that have not been raised by the members of the ISC. The information collected helps the Risk Management team to have a holistic view of the idiosyncratic risks of the property portfolios. The market risk is further monitored through the computation of loan to value ratios and the level of leverage by both the gross and net approach. The leverage is calculated by converting each derivative instrument into the equivalent position in the underlying assets, on a NAV basis. The market risk linked to concentration risk is mitigated through investment restrictions set according to the basic principle of diversification. The Risk Management team uses other techniques such as scenario analysis, concentration analysis, tenant, lease and debt risk indicators, to complement techniques deployed.
- **Liquidity risk**: abrdn has a Liquidity Risk Management Policy in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity risk is monitored on both the asset and liability sides. To monitor asset liquidity risk, abrdn employs a number of methods specific to the underlying assets in order to measure the level of liquidity. In all cases, the approach is to reference the actual holdings of the fund against market evidence. A Pricing Committee is responsible for the review and monitoring of asset pricing, in addition to the approval of pricing methodologies and fair value approaches. abrdn has implemented a Pricing Policy which details the operational responsibilities for pricing assets. abrdn uses external independent appraisers to advise on the value of each of the individual assets of the portfolio. On the liability side, investor transactions and, beyond this, investor behaviour are the main drivers of liquidity within each open-ended fund. In this context, the articles and prospectuses contain certain key provisions, limits and/or tools which provide protection to the funds and ultimately investors, in situations where liquidity might become a concern. The adequacy of these liquidity management provisions, limits and tools are monitored by the Investor Protection Committee (IPC). In addition, the Risk Management team performs periodic analysis in respect of the shareholder concentration and transactional behaviour. Other source of liquidity risk is debt. The Risk Management team performs periodic analysis of debt maturity alongside current and potential covenant breaches under certain stressed conditions. Any particular concerns noted are escalated to the relevant Committee and Boards, if material.
- **Credit and counterparty risk:** Credit and counterparty risk arises mainly from cash and cash equivalent accounts or derivative transactions. Tenant counterparty risk is assessed as part of the lease risk. abrdn has a Global Counterparty Credit Risk Policy (GCCRP) in place to ensure appropriate management of credit risk and standards for approving trading counterparties. The policy is reviewed and approved by the Credit Committee on at least an annual basis. Transactions involving derivatives are only entered with approved counterparties and if the terms of the bilateral agreements and collateral terms are in line with abrdn Derivative Management Policy. This process is overseen by the Derivative Management Committee.
- **Legal risk:** All key contractual arrangements entered into by the funds are reviewed by the internal Legal team and, where required, by external legal counsel. If these contracts refer to delegation arrangements, where applicable, there is an operating memorandum defining information flows between the parties, frequency of services and deadlines, a clear attribution of rights and responsibilities of each party and, when applicable, the key performance indicators to measure performance. Any litigation issues are also handled by the internal Legal team, which would provide updates to the Risk Management team on any existing litigation, status of the litigation and the extent of any impact to the funds.

RISK MANAGEMENT (CONTINUED)

- **Tax risk:** The internal Tax team is supported by external tax consultants to advise on tax structuring, transactions and tax reporting.
- **Operational risk:** The Operational Risk Management Framework ensures that the operational risks taken and their contribution to the overall risk profile are accurately measured on the basis of sound and reliable data and that the risk measurement arrangements, processes and techniques are adequately documented. The identification, measurement, management and monitoring of operational risk within abrdn are achieved through the use of the Operational Risk Management Framework System, SHIELD. This system provides the following key Risk Management Modules:
  - *Event & Losses Management:* This module serves as a historical loss database, in which any operational failures, loss and damage experience (Events) will be recorded. The records include professional liability damages. The process for recording, investigation and mitigation of Events aims to ensure that they are not repeated.
  - *Issues and Actions:* The issues and actions module provides a standardised mechanism for identifying, prioritising, classifying, escalating and reporting internal audit findings and other on-going/unresolved matters impacting abrdn from a risk or regulatory perspective (Issues).
  - *Risk and Control Self-Assessment (RCSA*): The RCSA process is to ensure key risks and key controls are identified and managed effectively in order to satisfy, where applicable, Internal Capital Adequacy (ICAAP) requirements. The RCSA also provides a systematic and holistic means of identifying risk and control gaps that could impact business or process objectives which are agreed by Senior Management to complete.

Sustainability Risks: abrdn investment process embeds the assessment of sustainability risks at the level of each individual investment and approved counterparties, this assessment is part **of the funds' investment plans and the** implementation of sustainability related objectives is monitored by the risk management team.

Measuring risk

Where appropriate abrdn applies the following measurements for each fund:

- **Leverage and debt related measurements: measures the effect of gearing a fund's expected performance** by allowing a fund to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss). The measurements are also designed to capture **limitation on the capacity of managing the funds' assets due to restrictions or banking covenants which come** associated with debt and the risk of not be able to re-finance debt upon maturity. Other secondary risks measured relate to whether the cost of gearing is too high and whether the length of the gearing is appropriate.
- **Stress test and scenario analysis:** Captures how much the current portfolio will lose if certain market conditions occur.
- **Concentration:** By grouping the portfolio through various different exposures: country, sector, issuer, development, asset, etc., to identify where concentration risk exists.
- **Asset net income leakage:** Captures revenue risk arising from portfolio characteristics; type of leases or changes in the local rental market prices, tenant characteristics and concentration.
- **Alignment of asset/liability liquidity terms:** Assesses whether the fund has enough liquidity to cover its short term liabilities and whether the maturity of the remaining fund liabilities are aligned with the asset liquidity profile under both normal and stressed market conditions.
- **Activities to measure operational risks:** Inquires to legal and tax teams on litigations and tax developments impacting the funds. Assessments of investor satisfaction. Understanding processes related to NAV production, investing and monitoring of investments. Analysis of SHIELD Events and Issues, etc.
- **Activities to measure sustainability risks:** Monitoring the level of executions of the sustainability related **objectives defined in the funds' investment plans.**

For some of the risk measurements above, the funds' Boards of Directors and Risk Management team will determine and set specific risk limits, which will be appropriate for each fund.

RISK MANAGEMENT (CONTINUED)

Escalation and reporting

abrdn recognises timely and adequate reporting measures as well as escalation channels to be key components of the control process and management of risk.

The Risk Management team provides regular updates to the Board/Senior Management on the adequacy and effectiveness of the Risk Management Process indicating, where applicable, actual or anticipated deficiencies and the remedial measures.

Risks identified at the level of the funds are reported to the Board of each fund, to the Board of the Manager and to the relevant Committee.

In addition, all issues and events impacting any abrdn entity or the funds are logged in SHIELD, by the relevant area within the prescribed time limits.

Disclosure concerning sustainable investment (Article 8) (unaudited)

Template periodic 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: Aberdeen Property Nordic Fund I SICAV-FIS
Legal entity identifier: 213800MFZTPPR4KYK498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ 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 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
☐ It made **sustainable investments with a social objective: ___%**	☑ It promoted E/S characteristics, but **will not make any sustainable investments**

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.

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics that are relevant to the real estate assets it invests in with the principal objective of supporting the fund's investment objective. Given the nature of direct investments in the physical built environment this can capture a wide range of topics depending on the characteristics of the asset and its location.

In particular, environmental and social characteristics of assets promoted by the fund include:

- Reductions in greenhouse gas emissions to support the decarbonization of the built environment.
- Energy efficiency and on-site renewable energy generation
- Water efficiency

Environmental and/or social characteristics

Continued

- Resource efficiency and best practice waste management including recycling and recovery
- Social factors such as respect for human rights and anti-corruption and anti-bribery matters in relation to major suppliers and tenants.
- The mitigation and management of flood risk and future physical climate risk
- The mitigation and management of contamination risk
- When undertaking development and refurbishment works principles of sustainable design and construction are promoted

Environmental and social characteristics such as these are promoted for new investments, relevant development projects and as part of asset management activities for standing assets. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The binding elements of the implementation of the investment strategy that ensure e/s characteristics are considered include:

- Confirmation that abrdn approach to ESG in due diligence has been followed in order to identify material ESG risks and opportunities prior to acquisition. The due diligence approach includes ensuring e/s characteristics are considered in the pre-bid checklist, acquisition checklist and Investment Committee paper.
- Formal input required from specialist ESG team prior to approval of acquisition by the Investment Committee.
- Confirmation that tenants or other applicable parties do not fall on our exclusion list. The exclusion list for RE is based on the sanctions list.
- Continual review, on an annual basis, that the ongoing investment process is informed by environmental and social characteristics as outlined above.

How did the sustainability indicators perform?

Environmental, Social and Governance (ESG) characteristics of assets are considered by the fund in its investment and asset management process. The indicators used to measure attainment and inform decisions vary depending on the nature of the asset, information availability and stage in the investment lifecycle (i.e. pre-acquisition, due diligence, operation, development etc.). However, indicators are linked to the E/S characteristics noted above and include metrics against the below. Fund value used is at 30th September 2022 and cash is excluded but the ESG data sets vary depending on the year the data was collected and is referenced in the last column.

To fully understand the performance of the sustainability indicators 1 (related to energy), 3 (related to water) and 4 (related to waste) with regards to real estate, it is preferable to have data related to the whole building. However the whole building data can be comprised from two sources depending on the party that procures the energy/water/waste services. These two sources are:

1. The landlord. This is where the investment manager procures the services and directly has access to the data, on behalf of the fund and the tenant which occupies the building.
2. The tenant. This is where the tenant who occupies the building procures the services and has direct access to the data.

Environmental and/or social characteristics

Continued

Due to the complexity and availability of data from the tenant, whole building data is not always available. Therefore metrics on data coverage as listed for the sustainability indicators 1, 3 and 4 are an important measure of performance.

Sustainability indicator	Sustainability indicator metric	Fund performance	Date/period of ESG data
#1 Operational energy performance	% fund value where landlord energy data collected where applicable	100%	31 Dec 2021
	% fund value with partial or full tenant energy data collected where applicable	70%	31 Dec 2021
	% fund value with whole building energy data collected	70%	31 Dec 2021
	% fund value with energy performance ratings of A-B	44%	30 Sep 2022
#2 Operational greenhouse gas emissions and alignment with appropriate decarbonisation benchmarks and costs to decarbonize the asset over time	% fund value which equals or is below the current year Carbon Risk Real Estate Monitor (CRREM) 1.5 degree target	88%	31 Dec 2021 CRREM 2021
	% fund value which equals or is below the 5 year 1.5 degree CRREM target	70%	31 Dec 2021 CRREM 2026
#3 Operational water consumption	% fund value where landlord water data where landlord collected where applicable	100%	31 Dec 2021
	% fund value where partial or full tenant water data collected where applicable	100%	31 Dec 2021
	% fund value with whole building water data	100%	31 Dec 2021
	% fund value where water consumption has decreased year on year where applicable	81%	2020 vs 2021
#4 Waste management indicators including generation and treatment method	% fund value where landlord waste data is collected where applicable	54%	31 Dec 2021
	% fund value where recycling rate has increase year on year where applicable	52%	31 Dec 2021
#5 Future physical climate risk exposure including flood risk	% fund value with a current flood risk rating of medium or above	0%	30 Sep 2022
	% fund value with an acute extreme weather event risk rating of medium or above in an RCP8.5* scenario out to 2050/	29%	30 Sep 2022
#6 Contamination risk level	% fund value with contamination risk of medium or above	0%	30 Sep 2022
#7 Building certifications including alignment with known future energy performance legislation and compliance costs	% fund value with energy performance ratings of A and B	44%	30 Sep 2022
	% fund value with green building certification	75%	30 Sep 2022

Environmental and/or social characteristics

Continued

Sustainability indicator	Sustainability indicator metric	Fund performance	Date/period of ESG data
	Qualitative description as at 30th Sep 2022 **New investments** Abrdn applies a risk-based approach in order to ensure that we focus on the actual risks of money laundering or terrorist financing within any transaction; the type of entity and country of incorporation and operations are key criterions in assessing the risk profile. Certain types of counterparts can be classed as lower risk, such as those regulated or listed in equivalent jurisdictions; conversely, other types of entities can be classed as higher risk such as Trusts or unregulated entities. For moderate and higher risk entities the ownership structure of the seller involved must be traced back through different layers to identify the ultimate beneficial owners. In order to do aid us in this task, abrdn uses a Client Due Diligence (CDD) Matrix which lists the common types of legal structures to which the firm is exposed and shows what information and verification documentations is required, with increasing due diligence requirements for the higher the risk types. When a Direct Real Estate transaction is agreed with a counterparty following the agreement of Heads of Terms or LOI, the process for the Anti Money Laundering (AML) Screening and Sanction Check on the counterparty and Legal Advisor is triggered. Only once the Credit and Risk Team have confirmed they are satisfied with their checks and returned the signed form to confirm this, can a Transaction be signed.		
#8 Implementation of procedures on anti-corruption and human rights	**Existing investments** **Checks on suppliers:** We have protective measures to ensure we are not appointing suppliers and service providers that do not clear AML, sanctions and PEPs (Politically Exposed Persons) screening. In order to comply with abrdn's regulatory obligations and meet our own internal minimum standards of compliance, we are obligated to screen all parties we wish to enter a relationship with before the service is taken. It is part of our process to screen all our relationships at the time of onboarding to check for PEP, Relative and Close Associates (RCA), or Sanctions. This is mandated at the time of onboarding, and the establishment of a new business relationship. Doing so is vital in order to both protect our business and evidence that appropriate business controls are in place to identify any PEPs or Sanctions applied to the service provider. In addition, our property management suppliers contractually confirm that they have protective measures in place and ensure to • comply with all applicable statutes, laws, secondary legislation, regulations and codes pertaining to anti-bribery; • not offer or accept any bribe, advantage or commit any corrupt act; • not engage in any Modern Slavery Practice; • ensure that the above are not taking place in their supply chain. **Checks on tenants:** On any new commercial lease, we have screened our tenants to check for PEPs and sanctions. We also undertake AML checks for new tenants who have annual rent of over 10,000 EUR.		

[1] RCP8.5 is the climate scenario which assumes worse case with no cut in greenhouse gas emissions.

Environmental and/or social characteristics

Continued

...and compared to previous periods?

Not applicable as this is the first report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable no minimum commitment of sustainable investments.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

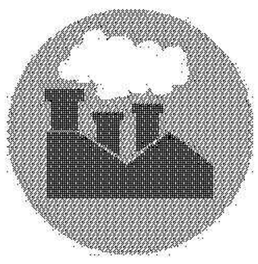
Not applicable in line with precontractual document with no minimum commitment of sustainable investments.

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

Not applicable in line with precontractual document with no minimum commitment of sustainable investments.

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

Not applicable in line with precontractual document with no minimum commitment of sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund committed to consider the following indicators: Exposure to fossil fuels through real estate assets and Exposure to energy-inefficient real estate assets in line with the Principle Adverse Impacts (PAI) indicators (the data on the indicators is included in the table below).

The PAI indicators are considered throughout the real estate investment process for the fund in both due diligence and asset management.

During acquisition due diligence, the PAIs (alongside a broader selection of ESG criteria) are considered at both pre-bid stage, and during post-bid detailed due diligence. During such acquisition due diligence, information (where available) relating to the asset and mandatory PAIs (including construction date, EPC rating/NZEB status and site use in the context of fossil fuel extraction, storage, transport and manufacture) is reviewed and included in pre-bid ESG screening checklist and investment committee (IC) paper. Such elements are assessed in more detail where relevant using an external consultant. The PAIs are considered with the aim of minimising the Fund's exposure to energy-inefficient real estate assets and fossil fuels through real estate assets. Data on the PAIs obtained at acquisition due diligence stage is used post-acquisition to support with ongoing reporting against the PAIs, and to support with asset management.

Environmental and/or social characteristics

Continued

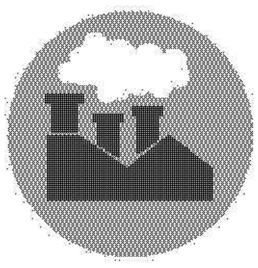
From an asset management perspective, data relating to the PAIs (including construction date, EPC rating/NZEB status and site use in the context of fossil fuel extraction, storage, transport and manufacture) is held in a central database to support with ongoing reporting. The data on PAIs is also used as part of asset management and fund strategic planning decisions; to inform asset-level ESG action plans and investment decisions (e.g. disposal, refurbishment/redevelopment). This process aims to minimise the Fund's exposure to energy-inefficient real estate assets and fossil fuels through real estate assets.

PAI	Sub-group	Indicator	Share in % of fund value (exc. cash)
#17: Climate and other environment-related indicators	Fossil fuels	Exposure to fossil fuels through real estate assets (extraction, storage, transport or manufacture of fossil fuels) Exposure to energy-inefficient real estate assets	0%
#18: Climate and other environment-related indicators	Energy efficiency	Energy-inefficient means: built before 31/12/2020: EPC is C or below built after 31/12/2020: PED is below NZEB in Directive 2010/31/EU	61%

PAIs are reported as at 30th September 2022.

Environmental and/or social characteristics

Continued



The list includes the investments constituting **the greatest proportion of** investments of the financial product during the reference period which is:

What were the top investments of this financial product?

Date as at 30th September 2022

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Real Estate	14.0%	Finland
Helsinki, Ludviginkatu	Real Estate	9.8%	Finland
Copenhagen, CBY8	Real Estate	9.6%	Denmark
Malmö, Citykajen 2	Real Estate	8.1%	Sweden
Stockholm, Hammarby	Real Estate	7.7%	Sweden
Copenhagen, Glow	Real Estate	7.6%	Denmark
Bergen, Bradbenken	Real Estate	7.5%	Norway
Soborg, Vandtarnsvej	Real Estate	6.3%	Denmark
Malmö, Citykajen 3	Real Estate	5.2%	Sweden
Lier, Skansen	Real Estate	5.0%	Norway
Copenhagen, FBE23	Real Estate	4.5%	Denmark
Turku, Humalistonkatu	Real Estate	4.4%	Finland
Oslo, Bogstadveien	Real Estate	3.2%	Norway
Copenhagen, FBO12	Real Estate	2.7%	Denmark
Aarhus, Sondergade	Real Estate	2.3%	Denmark

Date as at 30th June 2022

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Ludviginkatu	Real Estate	11.0%	Finland
Copenhagen, CBY8	Real Estate	10.0%	Denmark
Malmö, Citykajen 2	Real Estate	9.7%	Sweden
Stockholm, Hammarby	Real Estate	9.3%	Sweden
Copenhagen, Glow	Real Estate	9.0%	Denmark
Bergen, Bradbenken	Real Estate	8.7%	Norway
Soborg, Vandtarnsvej	Real Estate	6.3%	Denmark
Lier, Skansen	Real Estate	6.1%	Norway
Malmö, Citykajen 3	Real Estate	6.0%	Sweden
Oslo, Bogstadveien	Real Estate	5.4%	Norway
Copenhagen, FBE23	Real Estate	5.1%	Denmark
Turku, Humalistonkatu	Real Estate	4.7%	Finland
Copenhagen, FBO12	Real Estate	3.1%	Denmark
Aarhus, Sondergade	Real Estate	2.6%	Denmark
Malmö, Gyllenstjärna	Real Estate	2.0%	Sweden

Environmental and/or social characteristics

Continued

Date as at 31st March 2022

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Ludviginkatu	Real Estate	10.8%	Finland
Malmö, Citykajen 2	Real Estate	9.9%	Sweden
Copenhagen, CBY8	Real Estate	9.8%	Denmark
Stockholm, Hammarby	Real Estate	9.4%	Sweden
Bergen, Bradbenken	Real Estate	9.0%	Norway
Copenhagen, Glow	Real Estate	8.7%	Denmark
Lier, Skansen	Real Estate	6.3%	Norway
Soborg, Vandtarnsvej	Real Estate	6.2%	Denmark
Malmö, Citykajen 3	Real Estate	6.1%	Sweden
Oslo, Bogstadveien	Real Estate	5.6%	Norway
Copenhagen, FBE23	Real Estate	5.0%	Denmark
Turku, Humalistonkatu	Real Estate	4.5%	Finland
Copenhagen, FBO12	Real Estate	3.0%	Denmark
Aarhus, Sondergade	Real Estate	2.6%	Denmark
Malmö, Gyllenstjärna	Real Estate	2.0%	Sweden

Date as at 31st December 2021

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Ludviginkatu	Real Estate	11.5%	Finland
Malmö, Citykajen 2	Real Estate	10.6%	Sweden
Copenhagen, CBY8	Real Estate	10.5%	Denmark
Stockholm, Hammarby	Real Estate	10.1%	Sweden
Bergen, Bradbenken	Real Estate	9.4%	Norway
Copenhagen, Glow	Real Estate	9.4%	Denmark
Soborg, Vandtarnsvej	Real Estate	6.6%	Denmark
Malmö, Citykajen 3	Real Estate	6.6%	Sweden
Oslo, Bogstadveien	Real Estate	5.8%	Norway
Copenhagen, FBE23	Real Estate	5.3%	Denmark
Turku, Humalistonkatu	Real Estate	4.9%	Finland
Copenhagen, FBO12	Real Estate	3.3%	Denmark
Aarhus, Sondergade	Real Estate	2.7%	Denmark
Malmö, Gyllenstjärna	Real Estate	2.2%	Sweden
Stavanger, Koppholen	Real Estate	1.1%	Sweden

Environmental and/or social characteristics

Continued

What was the proportion of sustainability-related investments?

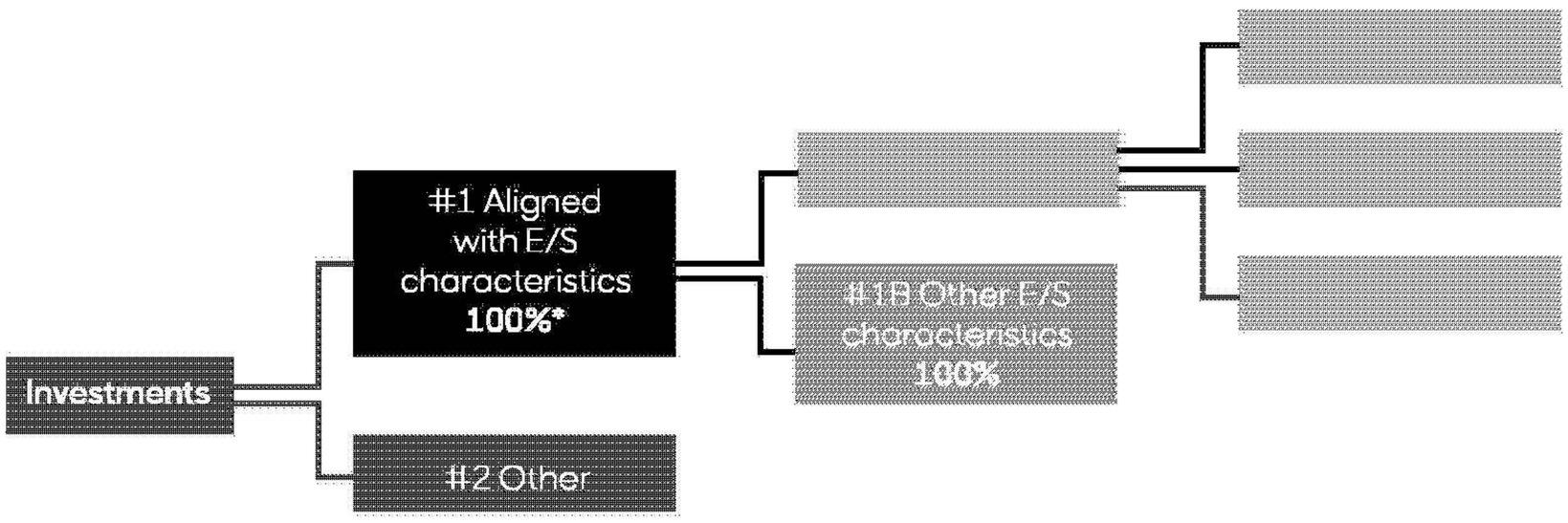
The investment strategy of the fund applies to and captures all assets it holds. Applicable environmental and social characteristics are considered and promoted for all assets and the intention is that all assets contribute to the attainment of characteristics promoted by the fund (i.e. 1B in the below chart).

No sustainable investments, including EU Taxonomy aligned investments, were made during the reporting period.

The percentage figure in the box below only includes the underlying investments and excludes cash within the fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

#2 Other 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 **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Environmental and/or social characteristics

Continued

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** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Real estate

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

The investment adviser managing the fund has not adopted a sustainable investments methodology and the fund has not set a minimum sustainability investments threshold. Therefore the percentage of sustainable investments aligned with EU Taxonomy is 0% as at 30th September 2022. All assets, excluding cash, are considered to promote E or S characteristics.

Did the financial product invest in fossil gas an/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

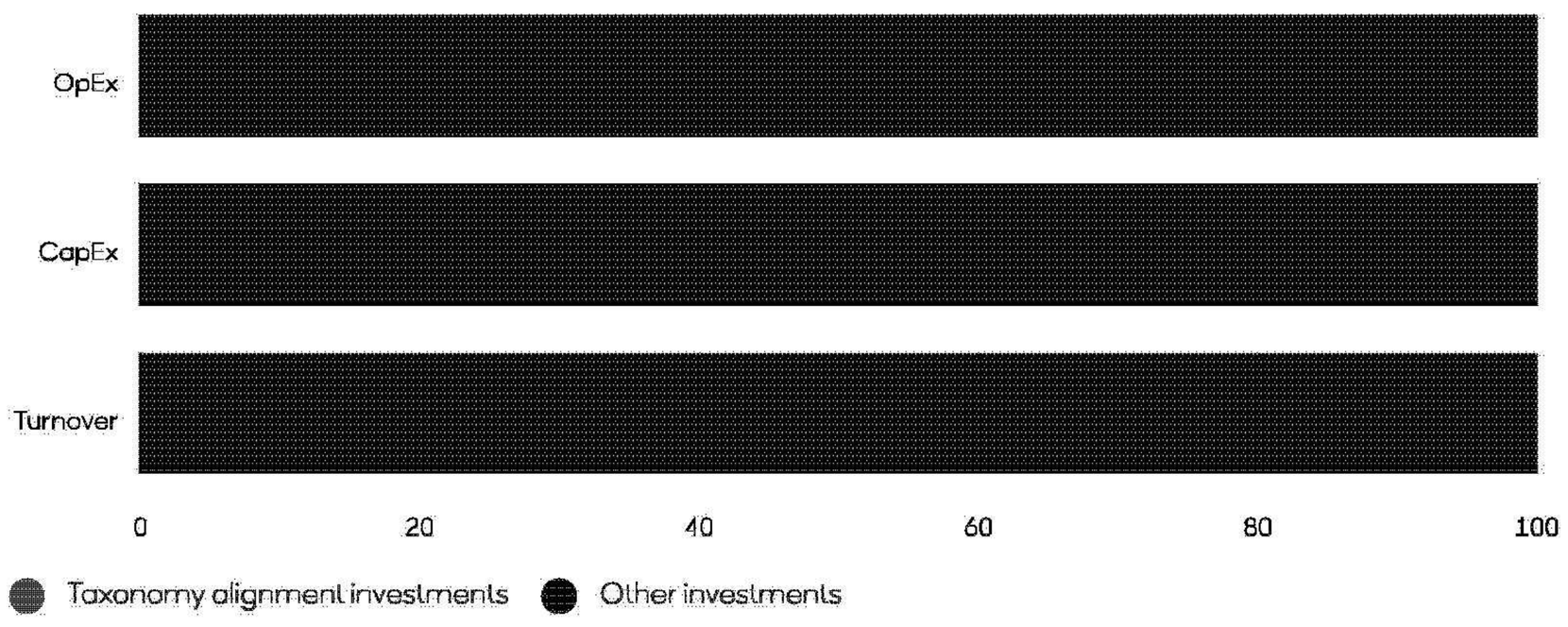
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

The graphs below show in green the percentage of investments that were 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.

Taxonomy - alignment of investments including sovereign bonds[1]

%



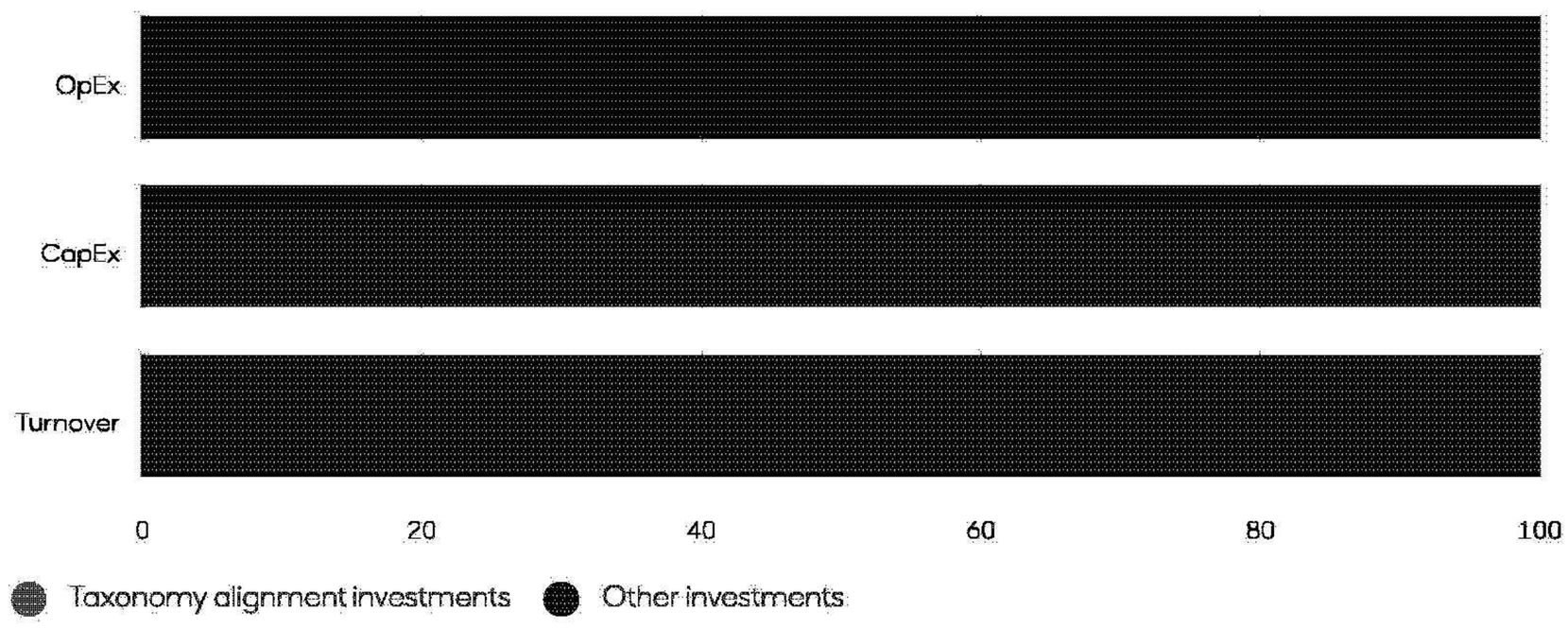
[1] For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Environmental and/or social characteristics

Continued

Taxonomy - alignment of investments including sovereign bonds[1]

%



[1] For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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.

What was the share of investments made in transitional and enabling activities?

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable to this fund. Applicable environmental and social characteristics are considered and promoted for all assets and the intention is that all assets contribute to the attainment of characteristics promoted by the fund.

Environmental and/or social characteristics

Continued

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG action example
ESG data collection supporting all E/S characteristics: In order to improve our ESG data collection and understand performance, property and asset managers have increased efforts to engage with tenants and increase tenant data collection resulting in a higher data collection rate compared to previous years.
Energy efficiency and greenhouse gas Emissions reductions: Existing buildings have been refurbished to meet improved energy efficiency and reductions in greenhouse gas emissions. These include: · Helsinki, Ludviginkatu: Refurbishment of cooling system and waste room as well as refurbishing the entrance hall to increase comfort (lights, plants, etc.) · Copenhagen, FBE23: Renewal of the heating central and windows improving EPC rating from D to C · Turku, Humalistonkatu: Refurbishment of the windows
All E/S characteristics: Six properties have been (re)certified with BREEAM In-Use during the reference period (Malmö, Citykajen 2; Stockholm, Hammarby; Malmö, Citykajen 3; Copenhagen, FBE23; Turku, Humalistonkatu and Malmö, Gyllenstjärna).
All E/S characteristics with a focus on energy efficiency, greenhouse gas emissions reductions, sustainable design in construction: In addition to measures taken for existing buildings, we acquired three newly developed assets with very good ESG credentials. · Helsinki, Fredriksberg D is the largest asset in the fund and has a Finnish EPC rating of A2018 as well as an 'Excellent' BREEAM New Construction certification. · Copenhagen, Glow has a Danish EPC rating of A2015 · Lier, Skansen has a Norwegian EPC rating of B. BREEAM In-Use certifications for all three properties will be implemented once 12 months in operation. We aim to receive one 'Excellent' and two 'Very Good' ratings

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

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable to this fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable to this fund.

How does this financial product perform compared with the reference benchmark?

Not applicable to this fund.

How did this financial product perform compared with the broad market index?

Not applicable to this fund.