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Årsredovisning

Aberdeen Property Swedinvest Malmö I AB

Organisationsnummer: 556780-5626
Räkenskapsår: 2023-10-01 - 2024-09-30

Styrelsen avger följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
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Om inte annat särskilt anges, redovisas alla belopp i hela svenska kronor. Uppgifter inom parentes avser föregående år.

Företagets säte: Stockholm

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-02-25.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Hanna Ylijukuri
Styrelseledamot

20250507133353

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget skall direkt eller indirekt äga, utveckla och förvalta fastigheter samt bedriva annan därmed förenlig verksamhet. Bolagets förvaltning och administration har under räkenskapsåret ombesörjts av DEAS Asset Management Sweden AB.

Väsentliga händelser under räkenskapsåret

En hög inflation under 2024 med inverkan på räntor och stigande energipriser har under året ej väsentligt påverkat företagets ställning och resultat.

Flerårsöversikt

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
Nettoomsättning (tkr)	989	856	901	1 250
Resultat efter finansiella poster (tkr)	-3 529	-4 201	-3 884	-3 715
Soliditet (%)	4,8	5,1	0,1	0,1

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Summa
Belopp vid årets ingång	**100 000**	**6 000 265**	**38 761**	**6 139 026**
Balanseras i ny räkning		38 761	-38 761	**0**
Årets resultat			-429 636	**-429 636**
Belopp vid årets utgång	**100 000**	**6 039 026**	**-429 636**	**5 709 390**

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Resultatdisposition

Till årsstämmans förfogande står följande medel (kr):

Balanserat resultat	6 039 026
Årets resultat	-429 636
Medel att disponera	**5 609 390**

Styrelsen föreslår att medlen disponeras enligt följande (kr):

Balanseras i ny räkning	5 609 390
Summa	**5 609 390**

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Resultaträkning

	Not	2023-10-01 2024-09-30	2022-10-01 2023-09-30
	1 2 3		
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		989 366	856 194
Summa rörelseintäkter, lagerförändringar m.m.		**989 366**	**856 194**
Rörelsekostnader			
Övriga externa kostnader		-4 124 709	-4 188 060
Summa rörelsekostnader		**-4 124 709**	**-4 188 060**
Rörelseresultat		**-3 135 343**	**-3 331 866**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	3 087 843	3 492 877
Räntekostnader och liknande resultatposter	5	-3 481 704	-4 362 035
Summa finansiella poster		**-393 861**	**-869 158**
Resultat efter finansiella poster		**-3 529 204**	**-4 201 024**
Bokslutsdispositioner			
Erhållna koncernbidrag		3 100 000	4 400 000
Summa bokslutsdispositioner		**3 100 000**	**4 400 000**
Resultat före skatt		**-429 204**	**198 976**
Skatt på årets resultat		-432	-145 438
Övriga skattekostnader		0	-14 777
Årets resultat	6	**-429 636**	**38 761**

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Balansräkning

	Not	2024-09-30	2023-09-30
TILLGÅNGAR	1		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	57 878 713	57 878 713
Fordringar hos koncernföretag	8	48 027 210	50 527 210
Summa finansiella anläggningstillgångar		**105 905 923**	**108 405 923**
Summa anläggningstillgångar		**105 905 923**	**108 405 923**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		7 500 000	4 400 000
Övriga fordringar		5 150 820	5 398 226
Förutbetalda kostnader och upplupna intäkter		41 194	37 605
Summa kortfristiga fordringar		**12 692 014**	**9 835 831**
Kassa och bank			
Kassa och bank		1 567 852	2 736 263
Summa kassa och bank		**1 567 852**	**2 736 263**
Summa omsättningstillgångar		**14 259 866**	**12 572 094**
SUMMA TILLGÅNGAR		**120 165 789**	**120 978 017**

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Balansräkning

	Not	2024-09-30	2023-09-30
EGET KAPITAL OCH SKULDER	1		
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Summa bundet eget kapital		**100 000**	**100 000**
Fritt eget kapital			
Balanserat resultat		6 039 026	6 000 265
Årets resultat		-429 636	38 761
Summa fritt eget kapital		**5 609 390**	**6 039 026**
Summa eget kapital		**5 709 390**	**6 139 026**
Långfristiga skulder	9		
Skulder till koncernföretag		61 089 629	63 589 629
Summa långfristiga skulder		**61 089 629**	**63 589 629**
Kortfristiga skulder			
Leverantörsskulder		2 216 440	47 006
Skulder till koncernföretag		48 676 329	45 176 329
Upplupna kostnader och förutbetalda intäkter		2 474 001	6 026 027
Summa kortfristiga skulder		**53 366 770**	**51 249 362**
SUMMA EGET KAPITAL OCH SKULDER		**120 165 789**	**120 978 017**

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Noter

Not 1. Redovisnings- och värderingsprinciper

Allmänna upplysningar

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

Not 2. Väsentliga händelser efter balansdagen

Inga väsentliga händelser har skett efter räkenskapsårets slut.

Not 3. Upplysning om moderföretag

Bolaget är ett helägt dotterbolag till Aberdeen Property Nordic Finance Sweden S.å.r.l., org.nr. B 122.626, med säte i Luxemburg. Övergripande koncernredovisning upprättas av abrdn Property Nordic fund I SICAV-FIS., org.nr. B 133.948, med säte i Luxemburg enligt 7 kap 2§ Årsredovisningslagen.

Not 4. Övriga ränteintäkter och liknande resultatposter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Ränteintäkter och liknande resultatposter som avser kortfristiga fordringar på och andelar i koncernföretag som är omsättningstillgång	2 992 466	3 472 604

Not 5. Räntekostnader och liknande resultatposter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	3 472 551	4 302 484

Not 6. Övriga upplysningar till resultaträkningen

Bolaget har ej haft några anställda under räkenskapsåret. Ersättningar till styrelsen har ej utgått.

Not 7. Andelar i koncernföretag

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	57 878 713	57 878 713
Utgående anskaffningsvärden	**57 878 713**	**57 878 713**
Redovisat värde	**57 878 713**	**57 878 713**

Företagets namn	Org.nr.	Säte	Antal andelar	Kapital-andel (%)	Rösträtts-andel (%)	Redovisat värde (tkr)
Aberdeen Property Nordic Citykajen 2 AB	556766-5038	Stockholm	1 000	100,0	100,0	57 878 713

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Not 8. Fordringar hos koncernföretag

	2024-09-30	**2023-09-30**
Ingående anskaffningsvärden	50 527 210	75 025 670
Reglerade fordringar	-2 500 000	-24 498 460
Utgående anskaffningsvärden	**48 027 210**	**50 527 210**
Redovisat värde	**48 027 210**	**50 527 210**

Not 9. Långfristiga skulder

	2024-09-30	**2023-09-30**
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	61 089 629	63 589 629

Stockholm

Hanna Ylijukuri
2025-02-17

Jan-Hugo Nihlén
2025-02-18

Vår revisionsberättelse har lämnats 2025-02-19.

PricewaterhouseCoopers AB

Fredrik Kroon
Auktoriserad revisor

Certified true copy

CITCO

Emelie Brännlund

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Fax +46 (0)8 650 4622

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Revisionsberättelse

Till bolagsstämman i Aberdeen Property Swedinvest Malmö I AB, org.nr 556780-5626

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Aberdeen Property Swedinvest Malmö I AB för räkenskapsåret 1 oktober 2023 till 30 september 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Aberdeen Property Swedinvest Malmö I ABs finansiella ställning per den 30 september 2024 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 I 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 I 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 I AB för räkenskapsåret 1 oktober 2023 till 30 september 2024 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 I 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, eller
- 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 19 februari 2025

PricewaterhouseCoopers AB

Fredrik Kroon
Auktoriserad revisor

Certified true copy

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Emelie Brännlund

abrdn Property Nordic Fund I SICAV-FIS

Investment company with variable capital – specialized investment fund

Audited Consolidated Annual Report

For the year ended September 30, 2024

R.C.S. Luxembourg: B 113.948

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MANAGEMENT AND ADMINISTRATION

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

BOARD OF DIRECTORS
Mrs Mihaela Ruhl
Mr Ian Little
Mr Ivaylo Danchev

PROMOTER
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Germany

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Grand-Duchy of Luxembourg

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Grand-Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION (CONTINUED)

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L-1014 Luxembourg
Grand-Duchy of Luxembourg

EXTERNAL VALUERS
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Silkegade 8
DK-1113 Copenhagen
Denmark

GENERAL INFORMATION

abrdn Property Nordic Fund I SICAV-FIS (formerly: 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 S.A., 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 2023/2024 – principal activity

In the course of the business year, the number of properties in the Fund remained at 16. The total market value of properties under management at the end of the reporting period decreased to EUR 464.8 million, compared with EUR 547.3 million at the beginning of the financial year, mainly driven by yield shifts in the current market environment. The loan to value ratio on market values increased to 35.0% as at 30 September 2024 from 29.7% as at 30 September 2023.

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 three cities in Norway. The Fund covers nine 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.

All properties have been re-valued twice within the financial year, resulting in a decreased like-for-like property value of EUR -81.5 million and -14.9%, 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. Significant value decreases were noted for the prime properties Helsinki, Fredriksberg D (-24.8%), Malmö, Citykajen 3 (-24.2%) and Helsinki, Ludviginkatu 2-10 (-23.3%) due to the significant yield shifts in the current market environment as well as increased vacancies.

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.**

While 100% redemptions were submitted in March 2024, the Board formally accepted the revocation of all former redemptions as agreed in the Standstill Agreement on 30th August 2024. Upon implementation of the amended Articles of Association (AoA), new Redemptions (ca. 31% of total) based on the Redemption Forms were immediately accepted by the Board and become effective according to the provisions of the amended AoAs. Additionally, an investor submitted redemption requests for their remaining shares effective 30 June 2027 and 30 June 2029. As a result, the Standstill Agreement had become void, and investors have now the chance to decide on further redemptions subject to the new redemption mechanism. Redemptions are due within 30 months making it inevitable to re-structure the investor base during 2025-2026 and re-balance the portfolio, including investment property disposals, to make it an attractive and future-fit investment for potential new investors.

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.

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 2024 are shown below:

Leverage exposure	Gross Method	Commitment method
Maximum limit	300%	200%
Actual	174%	164%

MANAGEMENT REPORT (CONTINUED)

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 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
abrdn 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 abrdn Property Nordic Fund I SICAV FIS (the "Fund") and its subsidiaries (the "Group") as at 30 September 2024, 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 2024;
- 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.

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

Electronically signed by
Sylvia Pucar

Sylvia Pucar

Luxembourg, 31 January 2025

CONSOLIDATED STATEMENT OF NET ASSETS

As at 30 September 2024

(Unless otherwise state all amounts are expressed in EUR)

	Notes	As at 30 September 2024	As at 30 September 2023
Assets			
Non-current assets			
Investment properties	3	464,842,871	547,281,356
Capitalized acquisition costs	4	946,421	1,373,693
		465,789,292	548,655,049
Current assets			
Trade and other receivables	5	2,848,683	2,842,826
Cash and cash equivalents	6	9,739,663	17,621,015
Current income tax assets	20	2,487,676	4,707,316
Other current assets	7	396,352	503,620
		15,472,374	25,674,777
TOTAL ASSETS		**481,261,666**	**574,329,826**
Liabilities			
Non-current liabilities			
Borrowings	8	149,873,142	155,360,108
Tenant deposits		3,647,667	3,753,763
Deferred income tax liabilities	20	10,064,565	-
		163,585,374	159,113,871
Current liabilities			
Borrowings	8	12,806,899	7,108,899
Trade and other payables	10	12,318,546	12,356,704
Current income tax liabilities	20	914,831	3,376,969
		26,040,276	22,842,572
TOTAL LIABILITIES		**189,625,650**	**181,956,443**
NET ASSETS		**291,636,016**	**392,373,383**

Ian Little , Director

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

CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended September 30, 2024

(Unless otherwise state all amounts are expressed in EUR)

	Notes	Year ended September 30, 2024	Year ended September 30, 2023
Revenue	13	29,543,666	30,539,961
Property management fees		(777,936)	(1,264,858)
Property operating expenses	14	(8,353,223)	(9,075,787)
Net rental income		**20,412,507**	**20,199,316**
Management fees	21	(2,847,884)	(3,819,714)
Professional fees	15	(2,740,763)	(2,059,801)
Acquisition costs	4	(351,870)	(417,009)
Subscription tax		(34,220)	(44,105)
Other expenses		(794,773)	(323,644)
Other income		704,063	898,115
Operating profit before fair value adjustment on investment properties		**14,347,060**	**14,433,158**
Net loss from fair value adjustments on investment properties	3	(82,543,226)	(34,018,417)
Net (loss)/gain on disposal of subsidiaries	17	(50,604)	214,460
Operating loss		**(68,246,770)**	**(19,370,799)**
Net foreign exchange loss	18	(1,196,062)	(11,095,582)
Interest income and similar income		1,976,683	1,423,500
Interest expense and other financial charges	19	(6,910,852)	(4,991,163)
Loss before tax		**(74,377,001)**	**(34,034,044)**
Income tax expense	20	(9,900,154)	(1,239,085)
Decrease in net assets resulting from operations		**(84,277,155)**	**(35,273,129)**
Redemptions	11	(3,460,212)	(4,391,581)
Income distributions	12	(13,000,000)	(13,339,000)
Net decrease in net assets resulting from capital transactions		**(16,460,212)**	**(17,730,581)**
Movement in net assets		**(100,737,367)**	**(53,003,710)**
Net asset at the beginning of the year		392,373,383	445,377,093
Net asset at the end of the year		**291,636,016**	**392,373,383**

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

CHANGES IN NUMBER OF SHARES OUTSTANDING
For the year ended September 30, 2024

	Year ended September 30, 2024	Year ended September 30, 2023
Number of shares outstanding at the beginning of the year	46,259.441	46,740.822
Number of shares redeemed during the year	(481.38)	(481.381)
Number of shares outstanding at the end of the year	**45,778.061**	**46,259.441**

NET ASSET VALUE PER SHARE

As at 30 September 2024

(Unless otherwise state all amounts are expressed in EUR)

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Total net asset at the end of the year	**291,636,017**	**392,373,383**	**445,377,093**
Number of shares at the end of year	45,778.061	46,259.441	46,740.82
Net asset value per share	**6,370.650**	**8,482.017**	**9,528.653**

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, 2024

1. CORPORATE INFORMATION

abrdn 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 is open-ended and 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 S.A., 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. Accounting policies and valuation rules are, in addition to the ones laid down by the SIF law, determined and applied by the AIFM in accordance with the articles of the Prospectus. 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, 2024

2.1. Basis of preparation (continued)

Going concern assessment

The Fund has prepared cash flow forecasts for a period of 12 months and subsequent periods from the date of approval of these Consolidated Financial Statements which indicate that, the Fund will have sufficient funds and liquidity to meet its obligations as they fall due for that period.

On 17th December 2024, the Fund agreed an increase in the principal amount of Ludviginkatu 2-10 loan facility by EUR 5,246,100 and the maturity date was extended to 31 December 2029. The increased loan facility was received on 20 December 2024. The Fund is in advanced negotiations to increase the Carlsberg City District loan facility by an additional EUR 10,000,000 to further increase short term liquidity. Management has received positive feedback from the bank and it is confident that the increase will be granted.

A decrease in the market value of Fredriksberg D (office building in Finland) has resulted in a loan-to-value covenant breach and a EUR 3,400,000 cash sweep event, as consequence. The Fund has held positive discussions with the facility provider about the fulfilment of the cash sweep obligations in tranches.

During the quarter ended 31 December 2024, the Fund received redemption requests for 14,157.609 shares with a nominal value of EUR 129 million and market value based on the closing NAV per share of circa EUR 90 million. The Fund has developed a strategy, including the disposal of investment properties, to ensure that the redemptions are paid before 30 June 2027 in line with the Articles of Association. Additionally, the Fund received further redemption requests for 6,411.922 shares effective 30 June 2027 and 6,411.922 shares effective 30 June 2029.

The Board of directors of the Fund are confident that it will have sufficient funds to continue to meet its obligations as they fall due for at least 12 months from the date of approval of the Consolidated Financial Statements and therefore have prepared these Consolidated Financial Statements on a going concern basis.

2.2. Principle of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at September 30, 2024. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

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 (loss)/gain from fair value adjustments on investment properties".

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 (loss)/gain".

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

	Closing rates		Average rates	
	2024	2023	2024	2023
1 EUR =	7.4560 DKK	7.4571 DKK	7.4607 DKK	7.4461 DKK
1 EUR =	11.7645 NOK	11.2535 NOK	11.7625 NOK	11.1126 NOK
1 EUR =	11.3000 SEK	11.5325 SEK	11.4512 SEK	11.3435 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

2.4. Investment properties (continued)

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 (loss)/gain from fair value adjustments on investment properties".

Valuation of investment properties

The Fund obtains valuation reports annually, 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 2023 by the AIFM as the sole independent value appraiser of the Fund. The valuation has been performed as of September 30, 2024.

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. Management assesses specific provisions on a tenant-by-tenant basis throughout the year. Bad debts are written off when identified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

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 periods.

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.

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. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2024

2.18. Taxation (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

3. INVESTMENT PROPERTIES

3.1. Investment properties held by the Fund

					Market value	
Property name	**Country**	**Main type of use**	**Acquisition date**	**Rentable square meters (sq. m.)**	**2024 EUR**	**2023 EUR**
Vandtårnsvej 83b	Denmark	Office	1-Oct-2006	10,109	33,892,167	37,655,389
Frederiksberggade 23	Denmark	Office/Retail/Residential	25-Mar-2010	3,473	24,235,514	25,921,605
Frederiksberggade 12	Denmark	Residential/Retail	25-May-2016	1,332	13,237,661	14,657,172
Carlsberg City District	Denmark	Retail	2-Dec-2016	7,279	50,429,185	55,557,791
Sondergade 45	Denmark	Office/Retail	15-Aug-2018	1,926	11,520,922	12,632,257
Eta Glow	Denmark	Residential/Retail	23-Dec-2021	3,422	35,944,206	40,163,066
Humalistonkatu 1	Finland	Office	23-Aug-2007	9,062	19,800,000	24,400,000
Ludviginkatu 2-10	Finland	Office	1-Dec-2017	9,268	42,400,000	55,300,000
Fredriksberg D	Finland	Office	25-Aug-2022	8,462	53,000,000	70,500,000
Bogstadveien 2	Norway	Retail	1-Apr-2014	2,244	14,900,761	16,617,052
Skansen Naeringspark	Norway	Industrial/Retail	27-Jan-2022	11,128	23,638,914	26,187,408
Bradbenken 1	Norway	Office	5-Jan-2018	12,825	31,578,053	40,431,866
Scylla 5 (Citikajen 2)	Sweden	Office/Retail	30-Sep-2009	8,386	40,345,133	46,043,789
Scylla 4 (Citikajen 3)	Sweden	Office/Retail	30-Sep-2009	5,777	20,628,319	26,655,105
Hammarby Gard 13	Sweden	Office	1-Dec-2017	6,466	42,123,894	46,000,434
Gyllenstjärna 34 (Södergatan 15B)	Sweden	Office/Retail	3-Jul-2018	2,399	7,168,142	8,558,422
Total					**464,842,871**	**547,281,356**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

3.2. Movements in investment properties

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Fair value		
At the beginning of the year	547,281,356	596,656,234
Capital expenditure / tenant improvements / rent incentives	1,400,771	2,415,427
Disposals	-	(3,949,447)
Unrealised losses on property buildings	(82,543,226)	(34,018,417)
Foreign currency translation arising from consolidation	(1,296,030)	(13,822,441)
At the end of the year	**464,842,871**	**547,281,356**

4. ACQUISITION COSTS

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Gross value		
At he beginning of the year	5,545,728	5,576,452
Additions	-	40,132
Reversals	(77,653)	-
Foreign currency translation	4,683	(70,856)
At the end of the year	**5,472,758**	**5,545,728**
Accumulated value adjustments		
At he beginning of the year	**(4,172,035)**	(3,821,537)
Additions	(351,870)	(417,009)
Foreign currency translation	(2,432)	66,511
At the end of the year	**(4,526,337)**	**(4,172,035)**
Net book value		
At he beginning of the year	1,373,693	1,754,915
At the end of the year	**946,421**	**1,373,693**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

5. TRADE AND OTHER RECEIVABLES

	As at September 30, 2024	As at September 30, 2023
	EUR	EUR
Rent receivables, net	1,620,080	1,805,241
Prepaid insurance costs and other expenses	508,069	471,247
Service charge receivables	435,098	152,049
Other receivables	285,436	414,289
	2,848,683	**2,842,826**

6. CASH AND CASH EQUIVALENTS

As at September 30, 2024, 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 9,739,663 (2023: EUR 17,621,015).

7. OTHER CURRENT ASSETS

	As at September 30, 2024	As at September 30, 2023
	EUR	EUR
VAT receivables	356,187	433,789
Other tax receivable	40,165	69,831
	396,352	**503,620**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

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, 2024	Principal amount As at September 30, 2023
					EUR	EUR
Nykredit	Vandtårnsvej 83b	31-Mar-2037	DKK	3.227% - 4.489% per annum	17,479,201	10,615,924
Jyske Realkredit	Carlsberg City District	31-Mar-2047	DKK	4.15% per annum	15,216,445	15,214,200
Jyske Realkredit	Frederiksberggade 23	30-Jun-2046	DKK	4.078% per annum	7,987,528	7,986,350
Nykredit Bank A/S	Ludviginkatu 2-10*	13-Dec-2024	EUR	Euribor + 0.85% margin	12,806,899	12,806,900
Handelsbanken	Bogstadveien 2	1-Apr-2024	NOK	Nibor-3-M + 1.65% margin	-	7,108,899
Realkredit Danmark A/S	Bradbenken 1	31-Mar-2038	NOK	Nibor-3-M +1.62% margin	7,650,134	7,997,511
Nykredit Realkredit A/S	Scylla 5 (Citikajen 2)	30-Dec-2029	SEK	Stibor -3M + 0.75% funding margin + 0.80 % margin	17,050,978	16,707,223
Nykredit Realkredit A/S	Scylla 4 (Citikajen 3)	30-Dec-2029	SEK	Stibor -3M + 0.75% funding margin + 0.80 % margin	11,179,118	10,953,742
Nykredit Realkredit A/S	Hammarby Gard 13	1-Dec-2027	SEK	Stibor -3M + 0.75% funding margin + 0.50 % margin	11,285,703	11,058,179
Realkredit Danmark A/S	Frederiksberggade 12	31-Dec-2028	DKK	0.9875%	4,694,206	4,693,514
Realkredit Danmark A/S	Kongensgade 100, 104 and 106	31-Dec-2028	DKK	0.9875%	22,129,829	22,126,565
Nykredit Bank A/S	Fredriksberg D	30-Aug-2032	EUR	Euribor + 1.50% margin per annum	35,200,000	35,200,000
Total principal amount outstanding					**162,680,041**	**162,469,007**

Loan covenants are calculated on an individual loan basis and include an Interest Cover Ratio (individually ranging from 140% - 200%), minimum equity of 30% and a Loan-to-Value ratio (individually ranging from 60% - 62.5%).
A decrease in the market value of Fredriksberg D has resulted in a loan-to-value covenant breach and a cash sweep event. The Fund has held positive discussions with the facility provider about the fulfilment of the cash sweep obligations.
*The principal amount of Ludviginkatu 2-10 loan facility was increased by EUR 5,246,100 and the maturity date extended to 31 December 2029.

8. BORROWINGS (CONTINUED)

	As at September 30, 2024	As at September 30, 2023
	EUR	**EUR**
Less than 1 year	12,806,899	7,108,899
Later than 1 year and no later than 5 years	11,285,703	23,865,079
Later than 5 years	138,587,439	131,495,029
	162,680,041	**162,469,007**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

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	Fair value	
							As at September 30, 2024	As at September 30, 2023
							SEK	SEK
Nykredit Bank A/S	Scylla 5 (Citikajen 2)	SEK	196,300,000	0.67%	Stibor 3 months	30-Dec-29	13,312,678	30,624,996
Nykredit Bank A/S	Scylla 4 (Citikajen 3)	SEK	128,700,000	0.67%	Stibor 3 months	30-Dec-29	8,728,179	20,078,640

The fair value of these interest rate swaps are presented here for information only, the fair value is not included in the Consolidated Statement of Net Assets.

For the year ended September 30, 2024, interest rate swap for Scylla 5 (Citykajen 2) amounts to EUR 1,161,766 (2023: EUR 2,662,471) and interest rate swap for Scylla 4 (Citykajen 3) amounts to EUR 761,688 (2023: EUR 1,745,593).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at end for the year ended September 30, 2024

10. TRADE AND OTHER PAYABLES

	As at September 30, 2024 EUR	As at September 30, 2023 EUR
Deferred income	2,819,912	2,790,150
Property taxes	1,464,072	1,434,556
VAT payable	1,007,090	1,131,300
Property related expenses	460,374	101,058
Property management fees	7,390	11,674
Audit fees	387,026	350,952
Central administration fees	191,521	296,049
Depositary fees	77,096	77,849
Management fees	4,391,889	4,945,507
Other payables	1,497,890	1,201,627
Other tax payable	9,898	11,595
Director fees	4,388	4,387
	12,318,546	**12,356,704**

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

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. On June 5, 2023, there was another redemption of 481.381 shares for a price of EUR 4,391,581.10, calculated on the basis of the NAV per share as of March 31, 2023. On July 10, 2024, there was the third tranche of redemption of outstanding 481.380 shares for a price of EUR 3,460,212, calculated on the basis of the NAV per share as of March 31, 2024.

On September 21, 2023, the Board of Directors approved an investor redemption request of 2,240.000 shares. As at September 30, 2023, this redemption remains unpaid. On August 30, 2024 there was a revocation of the redemption request.

Total called capital in the period from October 1, 2023 to September 30, 2024 amounts to EUR nil (2023: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

11. OWNERSHIP OF THE FUND (CONTINUED)

The capital committed, called and uncalled of shareholders as at September 30, 2024 and 2023 are as follows:

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.

	Number of shares issues	Total capital commitment	Called capital	Unfunded commitment expired	Unfunded commitment
30-Sep-24	45,778.061	574,000,000	562,300,000	6,700,000	5,000,000

	Number of shares issues	Total capital commitment	Called capital	Unfunded commitment expired	Unfunded commitment
30-Sep-23	46,259.441	569,000,000	562,300,000	6,700,000	-

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 23, 2024, the Board of Directors resolved to distribute to the Shareholders an amount of EUR 13,000,000, which was paid on January 26, 2024.

On January 25, 2023, the Board of Directors resolved to distribute to the Shareholders an amount of EUR 13,339,000, which was paid on January 27, 2023.

13. REVENUE

Breakdown of revenue

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Rental income	25,565,662	26,610,955
Income recharge property expenses	3,978,004	3,929,006
	29,543,666	**30,539,961**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

13. REVENUE (CONTINUED)

Revenue by country

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
By country		
Denmark	9,612,576	9,807,972
Sweden	6,517,511	6,997,962
Norway	4,650,061	5,238,482
Finland	8,763,518	8,495,545
	29,543,666	**30,539,961**

Revenue by activity

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
By activity		
Office	15,954,785	16,176,555
Office/Retail	4,825,583	5,320,267
Retail	3,734,129	3,651,658
Office/Retail/Residential	1,314,960	1,469,731
Residential/Retail	2,130,940	2,327,630
Industrial/Office	-	21,040
Industrial/Retail	1,583,269	1,573,080
	29,543,666	**30,539,961**

14. PROPERTY OPERATING EXPENSES

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Repairs, maintenance and utilities	2,674,852	3,897,526
Vacant premises	58,723	20,506
Insurance costs	126,757	195,931
Property taxes	694,737	611,577
Real estate valuation fees	10,703	64,668
Property management fees	-	3,216
Other property expenses	1,570,991	1,001,702
Expenses recoverable from tenants	3,216,460	3,280,661
	8,353,223	**9,075,787**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

15. PROFESSIONAL FEES

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Audit fees	665,346	503,434
Depositary and central administration fees	951,549	857,401
Tax advisory fees	351,783	177,825
Legal fees	262,486	133,069
Other professional fees	300,900	102,402
Director fees	208,699	285,670
	2,740,763	**2,059,801**

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 totalling EUR 8,796 (2023: EUR 12,019) are included in 'Other expenses' within the consolidated statement of operations and changes in net assets.

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

During the year ended September 30, 2024, the Fund sold Aberdeen Property Swedinvest Linköping AB. The purpose of the disposal was to liquidate the entity. The Fund has recorded the loss on disposal in the amount of EUR 50,604. Accordingly, the loss 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'.

During the year ended September 30, 2023, the Fund sold Aberdeen Property Norinvest Gamma AS and its subsidiary Forusvatnet Eiendom AS. The Fund has recorded the gain on disposal in the amount of EUR 214,460. 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, 2024

18. NET FOREIGN EXCHANGE (LOSS)

For the year ended September 30, 2024, the net foreign exchange loss in amount EUR 1,196,062 (2023: EUR 11,095,582) 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. INTEREST EXPENSE AND OTHER FINANCIAL CHARGES

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Interest expenses on borrowings	6,587,598	5,341,976
Other finance costs*	323,254	(350,813)
	6,910,852	**4,991,163**

*Due to reduction in Swedish loans as a result of bond being repriced, credit was applied to P&L 2023, resulting in overall credit.

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.

Current income tax assets represent the balance receivable from local tax authorities. Current income tax liabilities represent the balance payable to local tax authorities.

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.

The Board of Directors has carefully reviewed the assumptions underlying the calculation of deferred taxes, as a result a deferred tax liability of EUR 10,064,565 has been recognised for the year ended September 30, 2024 (2023: nil). 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, 2024

20. TAXATION (CONTINUED)

Major components of income tax:

	Year ended September 30, 2024 EUR	Year ended September 30, 2023 EUR
Current tax	(42,293)	(1,238,627)
Changes in estimated related to prior years	212,522	(458)
Deferred income tax	(10,070,383)	-
	(9,900,154)	**(1,239,085)**

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 threshold of 4% of average NAV for the prior 4 quarters. No performance fees were paid and payable for the year ended September 30, 2024 (2023: 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 2024 acquisition fees amounted to EUR nil (2023: 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 2024 sale fees amounted to EUR 0 (2023: EUR 29,989).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2024

21. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

21.5. Transactions with related parties by split by nature

	Year ended September 30, 2024	Year ended September 30, 2023
	EUR	EUR
Management fees	2,847,884	3,819,714
	2,847,884	**3,819,714**

22. CONTINGENT LIABILITIES

As at September 30, 2024, there are no material contingent liabilities outstanding (2023: nil).

23. OFF-BALANCES COMMITMENTS

As at September 30, 2024, there are no significant commitments outstanding (2023: nil).

24. SUBSEQUENT EVENTS

On 17th December 2024, the Fund agreed an increase in the principal amount of Ludviginkatu 2-10 loan facility by EUR 5,246,100 and the maturity date was extended to 31 December 2029. The increased loan facility was received on 20 December 2024.

During the quarter ended 31 December 2024, the Fund received redemption requests for 14,157.609 shares. The Fund has developed a strategy, including the disposal of investment property, to ensure that the redemptions are paid before 30 June 2027 in line with the Articles of Association.
Additionally, the Fund received a further redemption requests for 6,411.922 shares effective 30 June 2027 and 6,411.922 shares effective 30 June 2029.

On January 27, 2025, the Board of Directors resolved to distribute to the Shareholders an amount of EUR 5,000,000, which was paid on January 30, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2024

25. LIST OF CONSOLIDATED ENTITIES

Subsidiary name	Nature	Property name	Control and ownership %	
			2024	2023
LUXEMBOURG				
abrdn 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				
Aberdeen 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 and 106	100%	100%
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%	100%
Kiinteisto Oy Fredriksberg D	Property	Fredriksberg D	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2024

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%
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%	100%
Aberdeen Norinvest Epsilon Lier AS	Holding	N/A	100%	100%
SWEDEN				
Aberdeen Property Swedinvest Alpha AB	Holding	N/A	100%	100%
Aberdeen Property Swedinvest Linköping AB	Holding	N/A	-	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 2023. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("Group" or "abrdn"), including AIFMD Management Companies ("ManCos") and the AIFMD funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

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

a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).
b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; 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 having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Base salary	Base salary provides a core reward for undertaking the role 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. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.

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

Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement 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. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers **("MRTs"), is determined initially by reference** to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the AIFMD funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals **delegated, as appropriate, to the Group's Compensation Committee, over which the** Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).

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

Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **Carried Interest Plans** – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group. **Buy-Out Awards/Guaranteed Bonuses** – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. **Retention and Special Performance Awards / LTIP** - Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements. **Severance Pay** - Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event **of severance, the treatment of any individual elements of an employee's remuneration** is governed, as appropriate, by relevant plan or scheme rules.

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

AIFMD Identified Staff / MRTs

The 'Identified Staff' or MRTs 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 AIFMD 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.**

DISCLOSURE REQUIREMENTS UNDER THE AIFM LAW OF JULY 12, 2013

(UNAUDITED) (CONTINUED)

Quantitative remuneration disclosure

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 AIFMD 'Identified Staff'.**

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2023 to 31 December 2023 inclusive.

	Headcount	Total Renumeration £'000
abrdn Investments Luxembourg S.A.[1]	**337**	**67,264**
of which		
Fixed remuneration		49,198
Variable remuneration		18,066
abrdn Investments Luxembourg S.A.[2]	**117**	**42,416**
of which		
Senior Management[3]	44	22,425
Other 'Identified Staff'	73	19,991

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 ManCo on an AUM basis. The headcount figure provided reflects the number of beneficiaries calculated on a Full-Time-Equivalent basis.
2. The Identified Staff disclosure relates to AIFMD MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.
3. Senior Management are defined in this table as ManCo 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 CRO teams providing operational risk and compliance activities, along with centralised specialist teams covering Investment Risk, Anti-**Financial Crime and Enterprise Risk. The team is headed by the abrdn's Chief Risk O**fficer, 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).

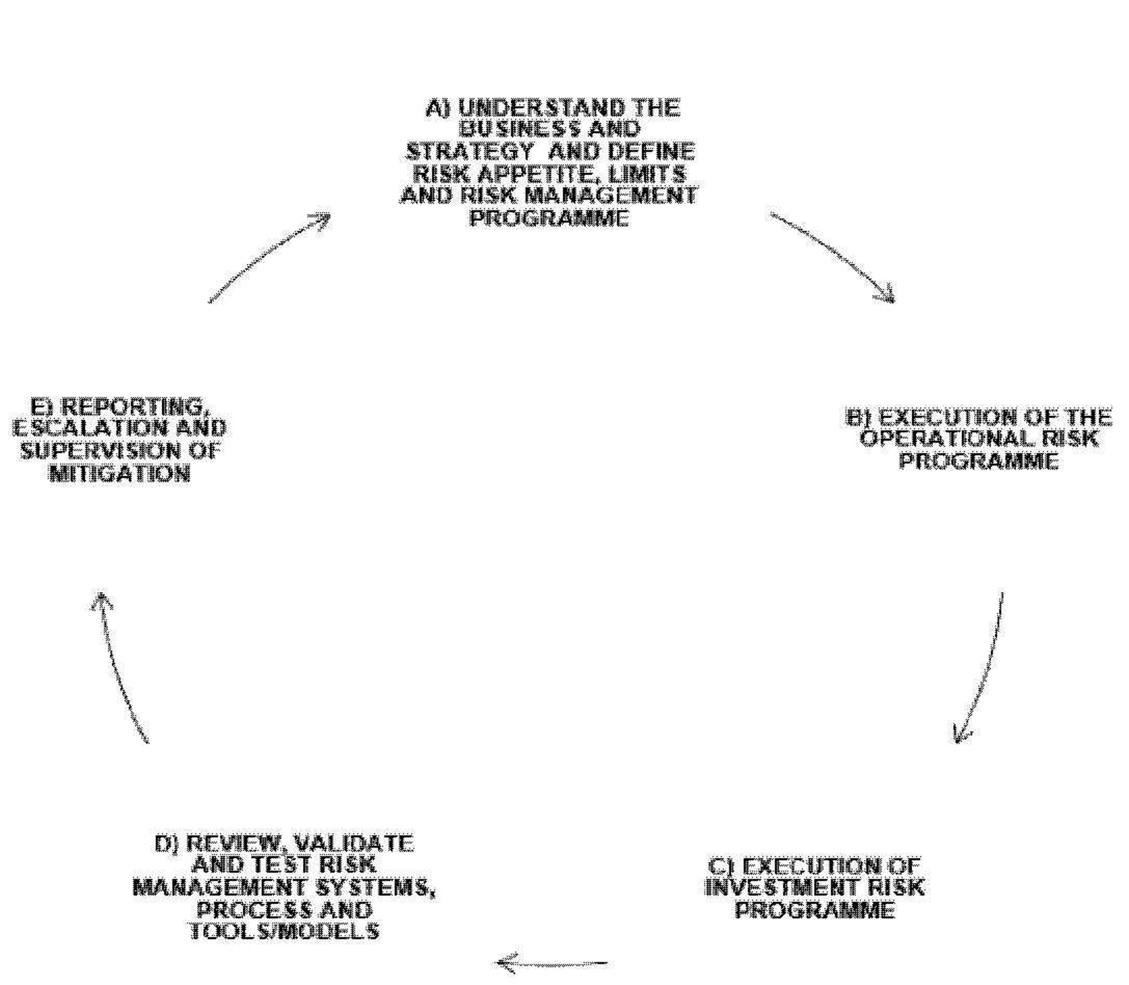
abrdn's Internal Audit Department is independent of the Risk Division and reports to the CEO and the Chair of the Audit Committee of the Board of Directors. The Internal Audit Department is responsible for providing an **independent assessment of the control environment; it is abrdn's** third line of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

RISK MANAGEMENT (CONTINUED)

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 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.
- **Sustainability Risk:** abrdn investment process embeds the assessment of sustainability risks from the due diligence stage throughout the ownership period. During the ownership period and the life of a fund, ESG risks, opportunities and objectives are part of the funds' strategic plans. In addition to monitoring the risk and opportunities and the implementation of objectives in the strategic plans, the Risk Management team performs periodic analysis on climate transition and physical risks alongside an ESG performance analysis.

RISK MANAGEMENT (CONTINUED)

- **Credit and counterparty ri**sk: 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 assessment. abrdn has a Global Counterparty and Credit Policy in place to ensure appropriate management of credit risk and standards for approving trading counterparties. The policy is reviewed and approved by the Counterparty and Credit Risk Forum 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 Derivatives, Markets and Instruments Forum.
- **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.
- **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

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..
- **Income risk:** Captures revenue risk arising from portfolio characteristics; type of leases or changes in the local rental market prices, tenant characteristics and concentration.

RISK MANAGEMENT (CONTINUED)\

- **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 sustainability risks:** Monitoring the level of execution of the sustainability related objectives defined in the funds' strategic plans and using key risk indicators to measure climate transition risks (e.g. energy performance rating), physical climate risks (e.g. flood risk), ESG performance (e.g. industry rating score such as GRESB and green certificates) and stress / scenario analysis, where applicable.
- **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.

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.

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: abrdn Property Nordic Fund I SICAV-FIS
Legal entity identifier: 213800MFZTPPR4KYK498

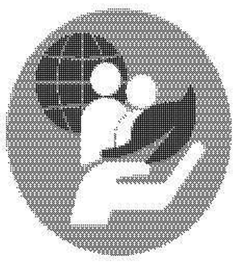
Environmental and/or social characteristics

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	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It 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:

- **Environmental – greenhouse gas emissions**: Reductions in greenhouse gas emissions to support the decarbonization of the built environment.
- **Environmental – energy**: Improving Energy efficiency and on-site renewable energy generation.

Environmental and/or social characteristics

Continued

- **Environmental – water**: Improving Water efficiency.
- **Environmental – waste, circular economy and raw materials**: Improving resource efficiency and best practice waste management including recycling and recovery.
- **Social – other**: Social factors such as respect for human rights and anti-corruption and anti-bribery matters are considered in relation to major suppliers and tenants.
- **Environmental – other**: The mitigation and management of flood risk and future physical climate risk.
- **Environmental – other**: The mitigation and management of contamination risk.
- **Environmental – waste, circular economy and raw materials**: When undertaking development and refurbishment works principles of sustainable design and construction are promoted.

Sustainability indicators have been created in line with the characteristics above to track performance and promotion of the E and S characteristics. These are listed in the next section. 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.

How did the sustainability indicators perform?

As described above, quantitative and qualitative sustainability indicators have been established and linked to the Environmental and Social characteristics listed above. These are aggregated to fund level from asset level data and are presented in the table below.

Sustainability indicator description	Sustainability indicator metric	Fund Performance (previous reference period)
#1 **Environmental – energy**: Operational energy performance	#1.1 % fund value where landlord energy data collected where applicable (see limitations section)	100%[1]
	#1.2 % fund value with partial or full tenant energy data collected where applicable (see limitations section)	62%[1]
	#1.3 % fund value with whole building energy data collected	62%[1]
	#1.4 % fund value (where energy performance ratings are applicable) with energy performance ratings of A-B	51%
#2 **Environmental – greenhouse gas emissions**: Operational carbon performance against decarbonisation benchmarks	#2.1 % fund value where whole building carbon data is available which equals or is below the current year Carbon Risk Real Estate Monitor (CRREM) 1.5-degree target	73%[1]
	#2.2 % fund value where whole building carbon data is available which equals or is below the 5-year 1.5-degree CRREM target	73%[1]

Environmental and/or social characteristics

Continued

Sustainability indicator description	Sustainability indicator metric	Fund Performance (previous reference period)
#3 **Environmental – water**: Operational water consumption	#3.1 % fund value where landlord water data collected where applicable (see limitations section)	100%[1]
	#3.2 % fund value where partial or full tenant water data collected where applicable (see limitations section)	90%[1]
	#3.3 % fund value with whole building water data	90%[1]
	#3.4 % fund value where water consumption has decreased year on year where applicable (see limitations section)	29%[1] (2023 vs 2022)
#4 **Environmental – waste, circular economy and raw materials**: Waste management indicators including generation and treatment method	#4.1 % fund value where landlord waste data is collected where applicable (see limitations section)	70%[1]
	#4.2 % fund value where recycling rate has increased year on year where applicable (see limitations section)	60%[1] (2023 vs 2022)
#5 **Environmental – Other**: Future physical climate risk exposure including flood risk	#5.1 % fund value with a current flood risk rating of medium or above	0%
	#5.2 % fund value with an acute extreme weather event risk rating of medium or above in an RCP8.5[2] scenario out to 2050	0%[1]
#6 **Environmental – Other**: Contamination risk level	#6.1 % fund value with contamination risk of medium or above	0%
#7 **Environmental – Other**: Building certifications	#7.1 % fund value with energy performance ratings of A and B	51%
	#7.2 % fund value with green building certification	87%

Environmental and/or social characteristics

Continued

Sustainability indicator description	Sustainability indicator metric Qualitative description as at 30 September 2024	Fund Performance (previous reference period)
	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 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 **Social – Other**: 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 all new commercial tenants.	

[1] Denotes metrics reported for the current reference period but using data from the Dec-23 calendar year. Any metrics without the asterisk are reported using data in line with the current reference period (as at 30 September 2024). See 'limitations' below for an outline of the reasons behind the data-lag.
[2] RCP8.5 is the climate scenario which assumes worse case with no cut in greenhouse gas emissions.

Environmental and/or social characteristics

Continued

Limitations:

1. Due to availability and frequency of certain ESG data sets, it is not always possible to report the ESG data in exact line with the reporting year. Where this is not possible, the latest period of ESG available data is used and referenced in the table above for full transparency. The consistent value used in the sustainability indicator metrics however is the fund value based on underlying asset values excluding cash which is aligned with the reporting year of 30 September 2024 (and for the previous period, the 30 September 2023.)

2. Another limitation is the availability of data which is dictated by the party who owns the data. To fully understand the performance of the sustainability indicators listed in the table above #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:

   a. 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.

   b. The tenant. This is where the tenant who occupies the building procures the services and has direct access to the data.

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 starting point to understand the % of the portfolio with whole building data. It is this % of the portfolio we can therefore further measure performance of energy consumption, water consumption and waste disposal routes.

3. With regard to on-site renewable energy generation within the 'environmental – energy' characteristic, note that sufficient data is not yet available to report a sustainability indicator.

4. With regard to our sustainability indicators for 'environmental – greenhouse gas emissions', although GHG emissions are not explicitly disclosed, they are calculated and are part of the metrics disclosed under Sustainability Indicators #2.1 and #2.2. In addition, while the pre-contractual document makes reference to 'costs to decarbonise the asset over time', note that sufficient data is not yet available yet to report on this.

...and compared to previous periods?

Please see table above for figures for previous reference period against current reference period. The table below shows % change year on year and a description of actions which have caused those changes.

Sustainability indicator description	Sustainability indicator metric	Fund Performance (previous reference period)	
#1 **Environmental – energy**: Operational energy performance	#1.1 % fund value where full landlord energy data collected where applicable (see limitations section)[3]	100%[1]	No change.
	#1.2 % fund value with partial or full tenant energy data collected where applicable (see limitations section)	90%[1]	Reduction to 62% in this reporting year was driven by the unavailability of tenant data from some assets, primarily in Denmark.
	#1.3 % fund value with whole building energy data collected	63%[1]	Reduction to 62% in this reporting year was driven by the unavailability of tenant data from some assets, primarily in Denmark.
	#1.4 % fund value (where energy performance ratings are applicable) with energy performance ratings of A-B[3]	47%	Improvement to 51% in this reporting year driven primarily by the improvement of EPC rating at Oslo, Bogstadveien 2, from EPC D to EPC B.
#2 **Environmental – greenhouse gas emissions**: Operational carbon performance[3]	#2.1 % fund value where whole building carbon data is available which equals or is below the current year Carbon Risk Real Estate Monitor (CRREM) 1.5-degree target	68 %[1]	Improvement to 73% in this reporting period is driven by a greater value of assets with available whole building data performing better than CRREM targets.
	#2.2 % fund value where whole building carbon data is available which equals or is below the 5-year 1.5-degree CRREM target	68%[1]	Improvement to 73% in this reporting period is driven by a greater value of assets with available whole building data performing better than CRREM targets.
#3 **Environmental – water**: Operational water consumption	#3.1 % fund value where landlord water data collected where applicable (see limitations section)	100%[1]	No change
	#3.2 % fund value where partial or full tenant water data collected where applicable (see limitations section)	100%	Reduction to 90% in this reporting period driven by unavailability of water data for two assets (Gladsaxe and Arhus, Sondergade 45).
	#3.3 % fund value with whole building water data	100%[1]	Reduction to 90% in this reporting period driven by unavailability of water data for two assets (Gladsaxe and Arhus, Sondergade 45).
	#3.4 % fund value where water consumption has decreased year on year where applicable (see limitations section)	60%[1] (2022 vs 2021)	Reduction to 29% in this reporting period driven by increased water consumption year-on-year at several assets.
#4 **Environmental – waste, circular economy and raw materials**: Waste management indicators including generation and treatment method	#4.1 % fund value where landlord waste data is collected where applicable (see limitations section)	64%[1]	Improvement to 70% in this reporting period driven by increased coverage of waste data.
	#4.2 % fund value where recycling rate has increased year on year where applicable (see limitations section)	49%[1] (2022 vs 2021)	Improvement to 60% in this reporting period driven by a greater value of assets where recycling performance has improved year on year.

Sustainability indicator description	Sustainability indicator metric	Fund Performance (previous reference period)	
#5 **Environmental – Other**: Future physical climate risk exposure including flood risk	#5.1 % fund value with a current flood risk rating of medium or above	0%	No change.
	#5.2 % fund value with an acute extreme weather event risk rating of medium or above in an RCP8.5[2] scenario out to 2050	0%	No change.
#6 **Environmental – Other**: Contamination risk level	#6.1 % fund value with contamination risk of medium or above	0%	No change.
#7 **Environmental – Other**: Building certifications[3]	#7.1 % fund value with energy performance ratings of A and B	47%	Improvement to 51% in this reporting year driven primarily by the improvement of EPC rating at Oslo, Bogstadveien 2, from EPC D to EPC B.
	#7.2 % fund value with green building certification	85%	Improvement to 87% driven by the achievement of a BREEAM In-Use certification achievement of a BREEAM In-Use certification at one asset during the reporting period.
#8 **Social – Other**: Implementation of procedures on anti-corruption and human rights	Not quantifiable by year-on-year metrics.		Procedures on anti-corruption and human rights have been followed in line with the qualitative description.

[1] Denotes sustainability indicators that were calculated using data that was misaligned with the previous reference period (i.e. using Dec-22 data, rather than Sep-23 data).
[2] RCP8.5 is the climate scenario which assumes worse case with no cut in greenhouse gas emissions.
[3] Denotes where the wording of the sustainability indicator description or the sustainability indicator metric has been adjusted compared to the previous annual report (for the previous reference period). Any changes made to sustainability indicator descriptions/metrics are minor and only intended to simplify and provide additional clarity/transparency of the indicator/metric.

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.

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.

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

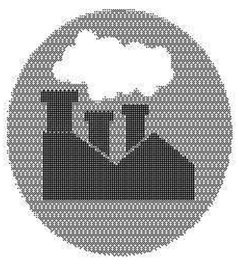
Not applicable in line with precontractual document with no minimum commitment of sustainable investments.

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

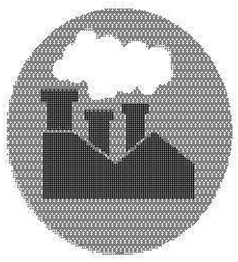
From an asset management perspective, data relating to the PAIs (including construction date, EPC rating/NZEB status and site use in the context of fossil fuel extraction, storage, transport and manufacture) is held in a central database to support with ongoing reporting. The data on PAIs is also used 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)	0 %
		Exposure to energy-inefficient real estate assets	
#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	55%

PAIs are reported as at 30 September 2024.

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 31 December 2023

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Office: Corporate: Mid-Rise Office	13%	Finland
Copenhagen, CBY8	Retail: Other	10%	Denmark
Helsinki, Ludviginkatu 2-10	Office: Corporate: Mid-Rise Office	10%	Finland
Malmö, Citykajen 2 (Scylla 5)	Office: Corporate: Mid-Rise Office	9%	Sweden
Stockholm, Hammarby Alle 21	Office: Corporate: Mid-Rise Office	9%	Sweden
Bergen, Bradbenken 1	Office: Corporate: Mid-Rise Office	7%	Norway
Copenhagen, Glow	Residential: Multi-Family: Mid-Rise Multi Family	7%	Denmark
Søborg, Vandtårnsvej 83 (Gladsaxe)	Office: Corporate: Mid-Rise Office	7%	Denmark
Malmö, Citykajen 3 (Scylla 4)	Office: Corporate: Mid-Rise Office	5%	Sweden
Lier, Skansen Naeringspark	Industrial: Manufacturing	5%	Norway
Copenhagen, Frederiksberggade 23	Retail: High Street	5%	Denmark
Turku, Humalistonkatu 1	Office: Corporate: Mid-Rise Office	4%	Finland
Oslo, Bogstadveien 2	Retail: High Street	3%	Norway
Copenhagen, Frederiksborggade 12	Retail: High Street	3%	Denmark
Århus, Søndergade 45	Retail: High Street	2%	Denmark
Malmö, Gyllenstjärna 34	Retail: High Street	2%	Sweden

Date as at 31 March 2024

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Office: Corporate: Mid-Rise Office	13%	Finland
Copenhagen, CBY8	Retail: Other	11%	Denmark
Helsinki, Ludviginkatu 2-10	Office: Corporate: Mid-Rise Office	10%	Finland
Stockholm, Hammarby Alle 21	Office: Corporate: Mid-Rise Office	9%	Sweden
Malmö, Citykajen 2 (Scylla 5)	Office: Corporate: Mid-Rise Office	8%	Sweden
Copenhagen, Glow	Residential: Multi-Family: Mid-Rise Multi Family	7%	Denmark
Søborg, Vandtårnsvej 83 (Gladsaxe)	Office: Corporate: Mid-Rise Office	7%	Denmark
Bergen, Bradbenken 1	Office: Corporate: Mid-Rise Office	7%	Norway
Copenhagen, Frederiksberggade 23	Retail: High Street	5%	Denmark
Lier, Skansen Naeringspark	Industrial: Manufacturing	5%	Norway
Malmö, Citykajen 3 (Scylla 4)	Office: Corporate: Mid-Rise Office	5%	Sweden

Environmental and/or social characteristics

Continued

Largest investments	Sector	% Assets (exc. Cash)	Country
Turku, Humalistonkatu 1	Office: Corporate: Mid-Rise Office	4%	Finland
Oslo, Bogstadveien 2	Retail: High Street	3%	Norway
Copenhagen, Frederiksborggade 12	Retail: High Street	3%	Denmark
Århus, Søndergade 45	Retail: High Street	2%	Denmark
Malmö, Gyllenstjärna 34	Retail: High Street	1%	Sweden

Date as at 30 June 2024

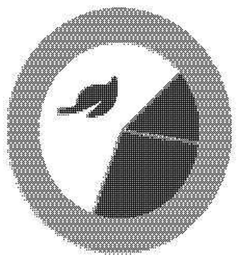
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Århus, Søndergade 45	Retail: High Street	2%	Denmark
Malmö, Gyllenstjärna 34	Retail: High Street	2%	Sweden

Date as at 30 September 2024

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Office: Corporate: Mid-Rise Office	11%	Finland
Copenhagen, CBY8	Retail: Other	11%	Denmark
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Malmö, Gyllenstjärna 34	Retail: High Street	2%	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).

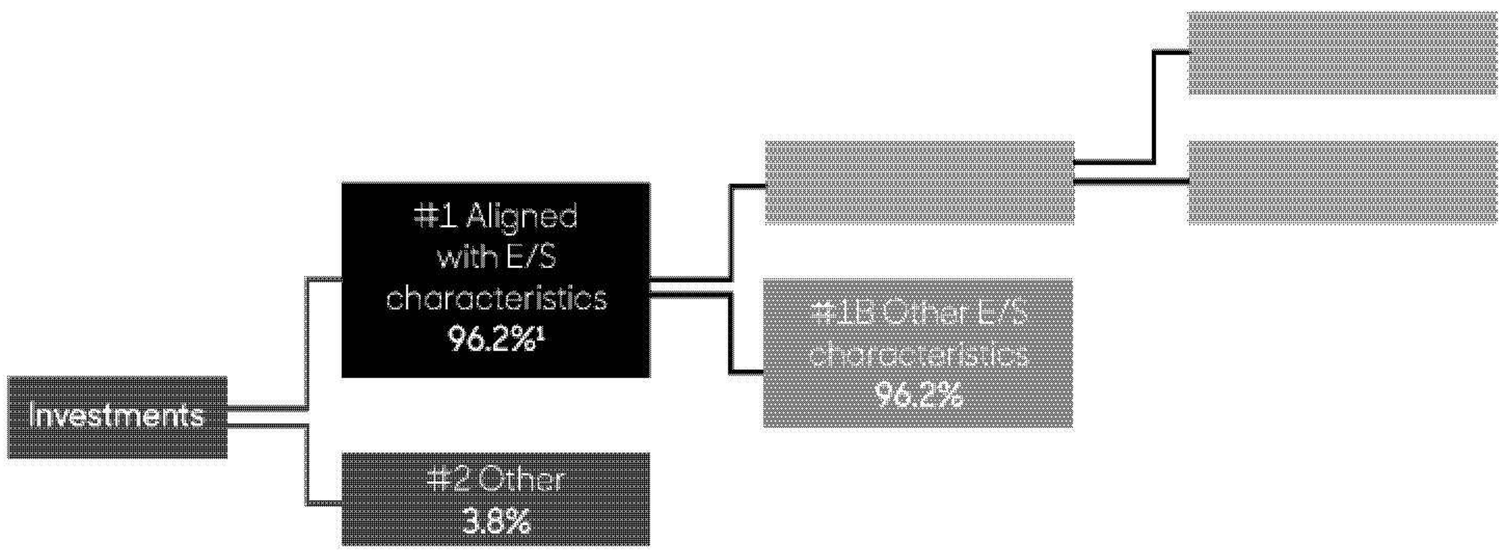
No sustainable investments, including EU Taxonomy aligned investments, were made during the reporting period.

The percentage figure in the "#1aligned with E/S characteristics" box below only includes the underlying investments and excludes cash within the fund. The figure in the "#2 Other" box represents the cash held within the Fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The ambition of the fund is the pre-contractual document outlined 100% of assets to promote environmental and social characteristics. However, this did not take into account the small % of cash, which fluctuates year on year. Therefore 96.2 % has been calculated to cover all real estate assets but excludes cash/other non-real estate assets, which is the remaining 3.8% as at 30 September 2024.



[1] This figure relates to direct real estate investments.

#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?

Economic sector: Real estate

Sub economic sectors: Property Type (aligned with GRESB) with % weighting by value (excluding cash).

Sub-Sector	% of Total Fund Asset Value (Exc. Cash)
Industrial: Manufacturing	5.10%
Office: Corporate: Mid-Rise Office	61.04%
Residential: Multi-Family: Mid-Rise Multi Family	7.74%
Retail: High Street	15.27%
Retail: Other	10.85%

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

The Fund does not currently commit to making a minimum proportion of sustainable investments. However, the fund has outlined the ambition to voluntarily assess the alignment of assets with the EU Taxonomy criteria for climate mitigation related to the acquisition and ownership of buildings. Whilst it was expected that the Fund would have a proportion of investments that meet these criteria and the extent of alignment would be reported in the periodic reports, due to certain data availability issues and complexity of EU Taxonomy criteria, the sustainable investments aligned with EU Taxonomy has been calculated at 0%.

Did the financial product invest in fossil gas and/or nuclear related activity complying with the EU Taxonomy?

Yes

In fossil gas In nuclear energy

✓ No

Environmental and/or social characteristics

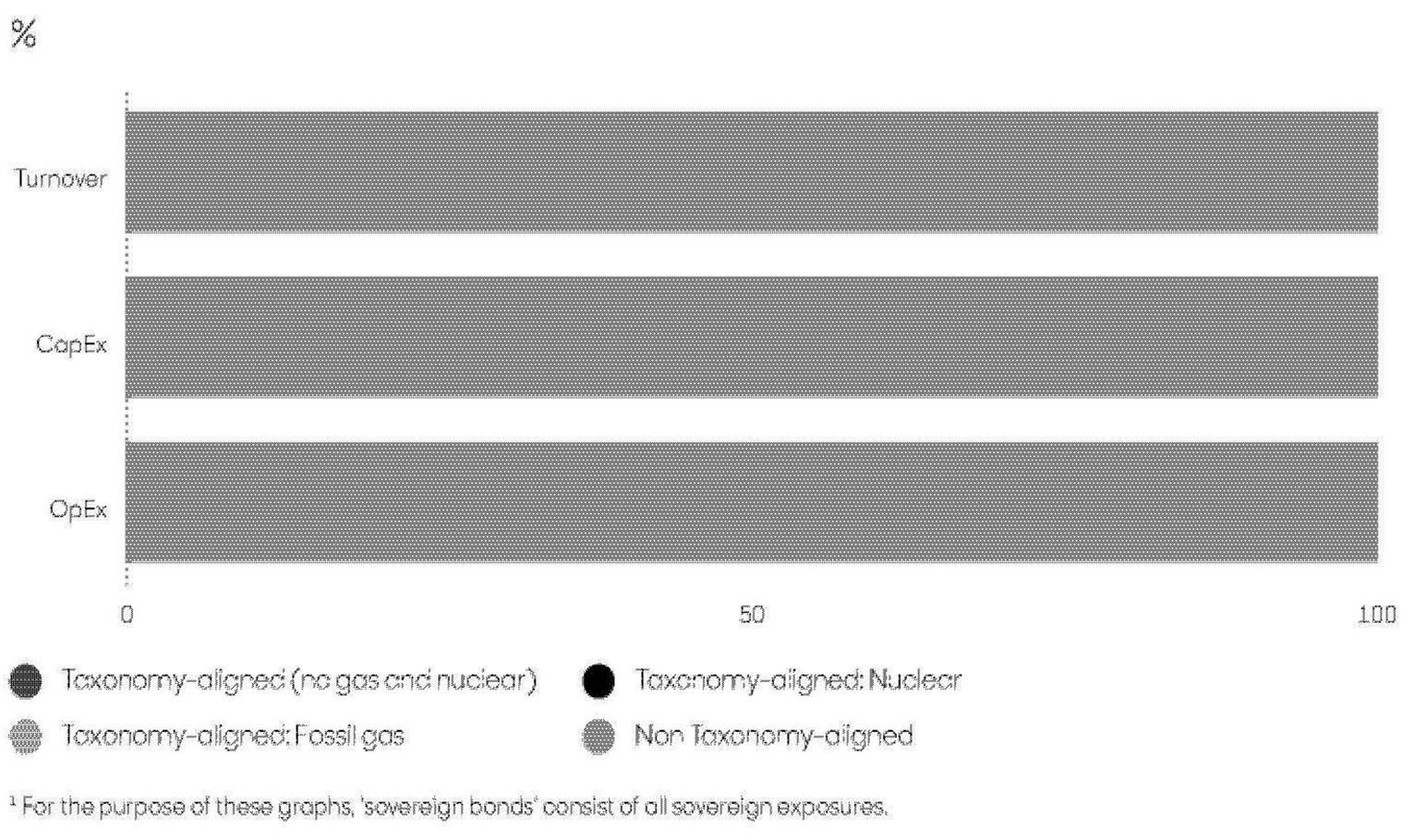
Continued

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.

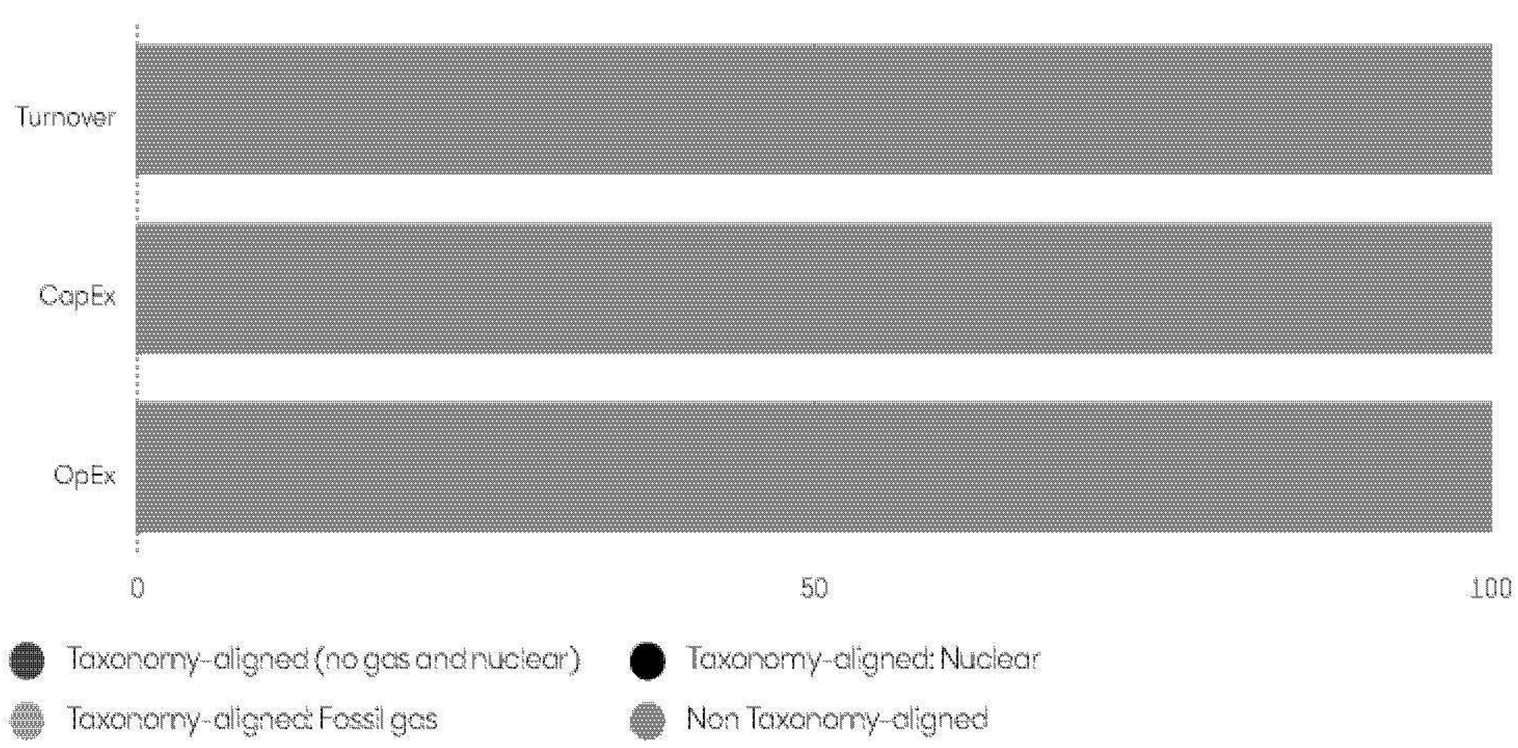
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments including sovereign bonds[1]



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

2. Taxonomy-alignment of investments excluding sovereign bonds[1]



This graph represents 100% of the total.

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

Environmental and/or social characteristics

Continued

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.



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

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

0%.

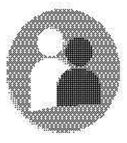
How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of EU Taxonomy aligned investments remained at 0% during the reference period (no change from previous reference period).



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?

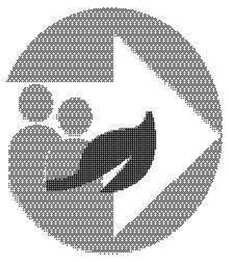
0%

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

The investments included under "other" are cash only. All cash held in the fund is subject Anti-Money Laundering and Sanction checks. 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 third parties to improve coverage of whole building energy data (including tenant energy data), in order to improve understanding of in-use operational energy performance.

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:

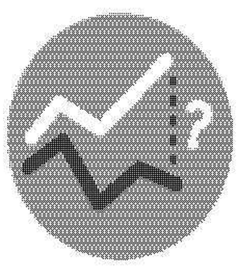
- Oslo, Bogstadveien 2: Improved EPC rating from D to B.
- 2 assets: (i) Oslo, Bogstadveien; (ii) Helsinki, Fredriksberg D – BREEAM In-Use certifications obtained during the reference period.
- Malmö, Citykajen 2: Change of LED lightings as well as implementing a new control system.

All E/S characteristics:

- The Fund achieved a 4-star GRESB rating in 2024.
- For 2 assets a BREEAM In-Use certification has been obtained during the reference period.

All E/S characteristics with a focus on energy efficiency, greenhouse gas emissions reductions, sustainable design in construction:

- The outputs of the net-zero carbon pathway analysis completed in 2023 (using 2022 data) are in the process of being used to prioritise assets for further consideration of interventions/investment decisions.



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.

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