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Årsredovisning

Aberdeen Property Swedinvest Malmö I AB

Organisationsnummer: 556780-5626
Räkenskapsår: 2022-10-01 - 2023-09-30

Styrelsen avger följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Noter	7

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

Företagets säte: Stockholm

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 19 Januari 2024
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
19 Januari 2024

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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.

Ägarförhållanden

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

Väsentliga händelser under räkenskapsåret

En hög inflation under 2023
med stigande räntor och stigande energipriser har under året ej väsentligt påverkat företagets ställning och resultat.

Flerårsöversikt

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30	2019-10-01 -2020-09-30
Nettoomsättning (tkr)	856	901	1 250	790
Resultat efter finansiella poster (tkr)	-4 201	-3 884	-3 715	-2 918
Soliditet (%)	5,1	0,1	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.

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Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Summa
Belopp vid årets ingång	**100 000**	**89 788**	**-89 523**	**100 265**
Erhållna aktieägartillskott		6 000 000		**6 000 000**
Balanseras i ny räkning		-89 523	89 523	**0**
Årets resultat			38 761	**38 761**
Belopp vid årets utgång	**100 000**	**6 000 265**	**38 761**	**6 139 026**

Resultatdisposition

Till årsstämmans förfogande står följande medel (kr):

Balanserat resultat	6 000 265
Årets resultat	38 761
Summa	**6 039 026**

Styrelsen föreslår att medlen disponeras enligt följande (kr):

Balanseras i ny räkning	6 039 026
Summa	**6 039 026**

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Resultaträkning

	Not	2022-10-01 2023-09-30	2021-10-01 2022-09-30
	1 2 3		
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		856 194	901 392
Summa rörelseintäkter, lagerförändringar m.m.		**856 194**	**901 392**
Rörelsekostnader			
Övriga externa kostnader		-4 188 060	-4 060 191
Summa rörelsekostnader		**-4 188 060**	**-4 060 191**
Rörelseresultat		**-3 331 866**	**-3 158 799**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	3 492 877	4 501 540
Räntekostnader och liknande resultatposter	5	-4 362 035	-5 226 256
Summa finansiella poster		**-869 158**	**-724 716**
Resultat efter finansiella poster		**-4 201 024**	**-3 883 515**
Bokslutsdispositioner			
Erhållna koncernbidrag		4 400 000	3 900 000
Summa bokslutsdispositioner		**4 400 000**	**3 900 000**
Resultat före skatt		**198 976**	**16 485**
Skatt på årets resultat		-145 438	-106 008
Övriga skattekostnader		-14 777	0
Årets resultat	6	**38 761**	**-89 523**

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Balansräkning

	Not	2023-09-30	2022-09-30
TILLGÅNGAR	1		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	57 878 713	57 878 713
Fordringar hos koncernföretag	8	50 527 210	75 025 670
Summa finansiella anläggningstillgångar		**108 405 923**	**132 904 383**
Summa anläggningstillgångar		**108 405 923**	**132 904 383**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		4 400 000	8 738 359
Övriga fordringar		5 398 226	5 634 570
Förutbetalda kostnader och upplupna intäkter		37 605	3 409 488
Summa kortfristiga fordringar		**9 835 831**	**17 782 417**
Kassa och bank			
Kassa och bank		2 736 263	1 137 621
Summa kassa och bank		**2 736 263**	**1 137 621**
Summa omsättningstillgångar		**12 572 094**	**18 920 038**
SUMMA TILLGÅNGAR		**120 978 017**	**151 824 421**

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Balansräkning

	Not	2023-09-30	2022-09-30
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		6 000 265	89 788
Årets resultat		38 761	-89 523
Summa fritt eget kapital		**6 039 026**	**265**
Summa eget kapital		**6 139 026**	**100 265**
Långfristiga skulder	**9**		
Skulder till koncernföretag		63 589 629	92 064 376
Summa långfristiga skulder		**63 589 629**	**92 064 376**
Kortfristiga skulder			
Leverantörsskulder		47 006	41 540
Skulder till koncernföretag		45 176 329	51 514 688
Upplupna kostnader och förutbetalda intäkter		6 026 027	8 103 552
Summa kortfristiga skulder		**51 249 362**	**59 659 780**
SUMMA EGET KAPITAL OCH SKULDER		**120 978 017**	**151 824 421**

20240124054 79

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.á.r.l., org.nr. 3122631, med säte i Luxemburg. Koncernredovisning upprättas av moderbolag enligt 7 kap 2§ Årsredovisningslagen.

Not 4. Övriga ränteintäkter och liknande resultatposter

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Ränteintäkter och liknande resultatposter som avser kortfristiga fordringar på och andelar i koncernföretag som är omsättningstillgång	3 472 604	4 501 540

Not 5. Räntekostnader och liknande resultatposter

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	4 302 484	5 220 203

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

	2023-09-30	2022-09-30
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

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	75 025 670	75 025 670
Reglerade fordringar	-24 498 460	0
Utgående anskaffningsvärden	**50 527 210**	**75 025 670**
Redovisat värde	**50 527 210**	**75 025 670**

Not 9. Långfristiga skulder

	2023-09-30	2022-09-30
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	63 589 629	92 064 376

Stockholm den dag som framgår av elektroniska underskrifter.

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Hanna Ylijukuri

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Jan-Hugo Nihlén

Vår revisionsberättelse har lämnats den dag som framgår av elektroniska underskrifter.

PricewaterhouseCoopers AB

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Susanne Westman
Auktoriserad revisor

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H Ylijukuri

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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 2022 till 30 september 2023.

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 2023 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 2022 till 30 september 2023 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 dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID	*2024-01-12 16:28:28 UTC*
Namn returnerat från Svenskt BankID: Susanne Westman	Datum

Susanne Westman
Auktoriserad revisor

Leveranskanal: E-post

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H. YLIJOKURI

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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, 2023

R.C.S. Luxembourg: B 113.948

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Mr Ian Little

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United Kingdom

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Germany

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Grand-Duchy of Luxembourg

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L-1470 Luxembourg
Grand-Duchy of Luxembourg

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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 2022/2023 – principal activity

In the course of the business year, the number of properties in the Fund decreased to 16.

The total market value of properties under management at the end of the reporting period decreased to EUR 547.2 million, compared with EUR 596.7 million at the beginning of the financial year, mainly driven by decreased market values and unfavourable FX movements.

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.

The total market value of properties under management at the end of the reporting period was EUR 547.2 million. All properties have been re-valued within the financial year, resulting in a decreased like-for-like property value of EUR -45.1 million and -7.6%, 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 (-15.6%) and Copenhagen, Glow (-11.5%) due to the significant yield shifts in the current market environment.

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

The loan to value ratio of the fund increased to 29.7% as at 30 September 2023 from 28.0% as at 30 September 2022.

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

Alternative Investment Fund Managers Directive

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

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

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 2023 are shown below:

Leverage exposure	Gross Method	Commitment method
Maximum limit	300%	200%
Actual	152%	145%

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 2023, 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 2023;
- 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;

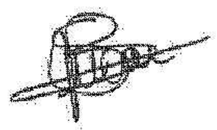
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely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

Luxembourg, 15 January 2024

Electronically signed by
Sylvia Pucar



Sylvia Pucar

CONSOLIDATED STATEMENT OF NET ASSETS

(Unless otherwise state all amounts are expressed in EUR)

	Notes	As at 30 September 2023	As at 30 September 2022
Assets			
Non-current assets			
Investment properties	3	547,281,356	596,656,234
Capitalized acquisition costs	4	1,373,693	1,754,915
		548,655,049	598,411,149
Current assets			
Trade and other receivables	5	2,842,826	4,243,343
Cash and cash equivalents	6	17,621,015	25,457,719
Current income tax assets	20	4,707,316	4,001,772
Other current assets	7	503,620	1,873,577
		25,674,777	35,576,411
TOTAL ASSETS		**574,329,826**	**633,987,560**
Liabilities			
Non-current liabilities			
Borrowings	8	155,360,108	166,803,004
Tenant deposits		3,753,763	3,576,046
		159,113,871	170,379,050
Current liabilities			
Borrowings	8	7,108,899	-
Trade and other payables	10	12,356,704	15,911,454
Current income tax liabilities	20	3,376,969	2,319,963
		22,842,572	18,231,417
TOTAL LIABILITIES		**181,956,443**	**188,610,467**
NET ASSETS		**392,373,383**	**445,377,093**

Ian Little
Director

Mihaela Ruhl
Director

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

CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

(Unless otherwise state all amounts are expressed in EUR)

	Notes	Year ended September 30, 2023	Year ended September 30, 2022
Revenue	13	30,539,961	25,685,283
Property management fees		(1,264,858)	(1,291,152)
Property operating expenses	14	(9,075,787)	(8,839,423)
Net rental income		**20,199,316**	**15,554,708**
Management fees	21	(3,819,714)	(4,400,421)
Professional fees	15	(2,059,801)	(1,632,676)
Acquisition costs	4	(417,009)	(617,004)
Subscription tax	20	(44,105)	(40,445)
Other expenses		(323,644)	(192,848)
Other income		898,115	574,432
Operating profit before fair value adjustment on investment properties		**14,433,158**	**9,245,746**
Net (loss)/gain from fair value adjustments on investment properties	3	(34,018,417)	30,866,944
Net gain on disposal of subsidiaries	17	214,460	800,646
Operating (loss)/profit		**(19,370,799)**	**40,913,336**
Net foreign exchange (loss)/gain	18	(11,095,582)	(12,461,592)
Interest income and similar income		1,423,500	40,210
Interest expense and other financial charges	19	(4,991,163)	(2,377,130)
(Loss)/Profit before tax		**(34,034,044)**	**26,114,824**
Income tax expense	20	(1,239,085)	(401,190)
Increase in net assets resulting from operations		**(35,273,129)**	**25,713,634**
Subscriptions	11	-	84,493,380
Redemptions	11	(4,391,581)	(8,727,313)
Income distributions	12	(13,339,000)	(10,484,000)
Net (decrease)/ increase in net assets resulting from capital transactions		**(17,730,581)**	**65,282,067**
Movement in net assets		**(53,003,710)**	**90,995,701**
Net asset at the beginning of the year		445,377,093	354,381,392
Net asset at the end of the year		**392,373,383**	**445,377,093**

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

CHANGES IN NUMBER OF SHARES OUTSTANDING

For the year ended September 30, 2023

	Year ended September 30, 2023	Year ended September 30, 2022
Number of shares outstanding at the beginning of the year	46,740.822	38,469.788
Number of shares issued during the year	-	9,233.795
Number of shares redeemed during the year	(481.381)	(962.761)
Number of shares outstanding at the end of the year	**46,259.441**	**46,740.822**

NET ASSET VALUE PER SHARE
As at September 30, 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
	EUR	EUR	EUR
Total net asset at the end of the year	**392,373,383**	**445,377,093**	**354,381,392**
Number of shares at the end of year	46,259.441	46,740.822	38,469.788
Net asset value per share	**8,482.017**	**9,528.653**	**9,211.940**

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, 2023

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, 2023

2.1. Basis of preparation (continued)

Going concern assessment

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

2.2. Principle of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at September 30, 2023. A list of subsidiaries is included in Note 25.

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

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

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

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

2.3. Foreign currency translation

Functional currency

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

Transactions and balances

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

2.3. Foreign currency translation (continued)

Effect of currency translation arising from consolidation

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

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

	Closing rates		Average rates	
	2023	2022	2023	2022
1 EUR =	7.45710 DKK	7.43650 DKK	7.44605 DKK	7.43947 DKK
1 EUR =	11.25350 NOK	10.58380 NOK	11.11262 NOK	10.05563 NOK
1 EUR =	11.53250 SEK	10.89930 SEK	11.34348 SEK	10.61930 SEK

2.4. Investment properties

Recognition and measurement

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

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

Gains or losses arising from changes in the fair values are included in the consolidated statement of statement of operations and changes in net assets in the year in which they arise under "Net (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 2022 by the AIFM as the sole independent value appraiser of the Fund. The valuation has been performed as of September 30, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

2.4. Investment properties (continued)

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

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

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

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

2.5. Capitalized acquisition costs

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

2.6. Trade and other receivables

Trade and other receivables are valued at their nominal value less provisions for any doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Management assesses specific provisions on a tenant-by-tenant basis throughout the year. Bad debts are written off when identified.

2.7. Cash and cash equivalents

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

2.8. Prepayment and accrued income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

2.9. Borrowings

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

2.10. Derivative financial instruments

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

2.11. Tenant deposits

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

2.12. Provisions

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

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

2.13. Trade and other payables

Trade and other payables are carried at their reimbursement value.

2.14. Deferred income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

2.15. Revenue recognition (continued)

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

Rendering of services

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

Expenses recoverable from customers

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

Interest income

Interest income is recorded on an accrual basis.

2.16. Expense recognition

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

Deferred income tax

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at and for the year ended September 30, 2023

2.18. Taxation (continued)

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

3. INVESTMENT PROPERTIES

3.1. Investment properties held by the Fund

Property name	Country	Main type of use	Acquisition date	Rentable square meters (sq. m.)	Market value 2023 EUR	Market value 2022 EUR
Vandtårnsvej 83b	Denmark	Office	1-Oct-2006	8,759	37,655,389	37,383,178
Frederiksberggade 23	Denmark	Office/Retail/ Residential	25-Mar-2010	3,473	25,921,605	26,558,193
Frederiksberggade 12	Denmark	Residential/Retail	25-May-2016	1,332	14,657,172	15,867,680
Carlsberg City District	Denmark	Retail	2-Dec-2016	7,279	55,557,791	57,486,721
Sondergade 45	Denmark	Office/Retail	15-Aug-2018	1,926	12,632,257	13,581,658
Eta Glow	Denmark	Residential/Retail	23-Dec-2021	3,422	40,163,066	45,518,725
Humalistonkatu 1	Finland	Office	23-Aug-2007	9,062	24,400,000	26,000,000
Ludviginkatu 2-10	Finland	Office	1-Dec-2017	9,264	55,300,000	58,500,000
Fredriksberg D	Finland	Office	25-Aug-2022	8,462	70,500,000	83,500,000
Koppholen 23*	Norway	Industrial/Office	29-Apr-2010	6,708	-	4,251,781
Bogstadveien 2	Norway	Retail	1-Apr-2014	2,244	16,617,052	18,896,804
Skansen Naeringspark	Norway	Industrial/Retail	27-Jan-2022	11,128	26,187,408	30,045,919
Bradbenken 1	Norway	Office	5-Jan-2018	12,825	40,431,866	44,974,395
Scylla 5 (Citikajen 2)	Sweden	Office/Retail	30-Sep-2009	8,386	46,043,789	48,443,478
Scylla 4 (Citikajen 3)	Sweden	Office/Retail	30-Sep-2009	5,777	26,655,105	30,827,668
Hammarby Gard 13	Sweden	Office	1-Dec-2017	6,466	46,000,434	46,149,753
Gyllenstjärna 34 (Södergatan 15B)	Sweden	Office/Retail	3-Jul-2018	2,399	8,558,422	8,670,281
Total					**547,281,356**	**596,656,234**

*The property Koppholen 23 was disposed during the year ended September 30, 2023, see note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

3.2. Movements in investment properties

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Fair value		
At the beginning of the year	596,656,234	435,176,386
Direct property acquisition	-	150,210,219
Capital expenditure / tenant improvements / rent incentives	2,415,427	(638,693)
Disposals	(3,949,447)	(4,100,708)
Unrealised (losses)/gains on property buildings	(34,018,417)	30,866,944
Foreign currency translation arising from consolidation	(13,822,441)	(14,857,914)
At the end of the year	**547,281,356**	**596,656,234**

4. ACQUISITION COSTS

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Gross value		
At the beginning of the year	5,576,452	4,264,787
Additions	40,132	1,783,869
Disposals	-	(393,276)
Foreign currency translation	(70,856)	(78,928)
At the end of the year	**5,545,728**	**5,576,452**
Accumulated value adjustments		
At the beginning of the year	**(3,821,537)**	(3,666,197)
Additions	(417,009)	(617,004)
Reversals	-	393,276
Foreign currency translation	66,511	68,388
At the end of the year	**(4,172,035)**	**(3,821,537)**
Net book value		
At the beginning of the year	1,754,915	598,590
At the end of the year	**1,373,693**	**1,754,915**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

5. TRADE AND OTHER RECEIVABLES

	As at September 30, 2023 EUR	As at September 30, 2022 EUR
Rent receivables, net	1,805,241	2,436,623
Prepaid insurance costs and other expenses	471,247	978,325
Service charge receivables	152,049	11,296
Other receivables	414,289	817,099
	2,842,826	**4,243,343**

6. CASH AND CASH EQUIVALENTS

As at September 30, 2023, 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 17,621,015 (2022: EUR 25,457,719).

7. OTHER CURRENT ASSETS

	As at September 30, 2023 EUR	As at September 30, 2022 EUR
VAT receivables	433,789	1,873,338
Other current assets	-	239
Other tax receivable	69,831	-
	503,620	**1,873,577**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

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, 2023	Principal amount As at September 30, 2022
Nykredit	Vandtårnsvej 83b	31-Mar-2037	DKK	Cibor + 0.45% margin	10,615,924	10,645,331
Jyske Realkredit	Carlsberg City District	31-Mar-2047	DKK	Cibor + 0.40% margin	15,214,200	15,256,345
Jyske Realkredit	Frederiksberggade 23	30-Jun-2046	DKK	Cibor + 0.40% margin	7,986,350	8,008,473
Nykredit Bank A/S	Ludviginkatu 2-10	13-Dec-2024	EUR	Euribor +0.17% funding margin +0.50% margin	12,806,900	12,806,900
Handelsbanken	Bogstadveien 2	1-Apr-2024	NOK	Nibor-3-M + 1.65% margin	7,108,899	7,558,722
Realkredit Danmark A/S	Bradbenken 1	31-Mar-2038	NOK	Nibor-3-M +1.62% margin	7,997,511	8,503,561
Nykredit Realkredit A/S	Scylla 5 (Citikajen 2)	30-Dec-2029	SEK	Stibor -3M + 0.75% funding margin + 0.65 % margin	16,707,223	18,010,331
Nykredit Realkredit A/S	Scylla 4 (Citikajen 3)	30-Dec-2029	SEK	Stibor -3M + 0.75% funding margin + 0.65 % margin	10,953,742	11,808,098
Nykredit Realkredit A/S	Hammarby Gard 13	1-Dec-2027	SEK	Stibor -3M + 0.75% funding margin + 0.50 % margin	11,058,179	12,110,870
Realkredit Danmark A/S	Frederiksberggade 12	31-Dec-2028	DKK	0.9596%	4,693,514	4,706,515
Realkredit Danmark A/S	Kongensgade 100, 104 and 106	31-Dec-2028	DKK	0.9596%	22,126,565	22,187,858
Nykredit Bank A/S	Fredriksberg D	30-Aug-2032	EUR	2.50% + 0.75% margin	35,200,000	35,200,000
Total principal amount outstanding					**162,469,007**	**166,803,004**

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%). All loans have been compliant with these covenants during the reporting period.

8. BORROWINGS (CONTINUED)

	As at September 30, 2023 EUR	As at September 30, 2022 EUR
Less than 1 year	7,108,899	-
Later than 1 year and no later than 5 years	23,865,079	20,365,622
Later than 5 years	131,495,029	146,437,382
	162,469,007	**166,803,004**

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, 2023	As at September 30, 2022
Nykredit Bank A/S	Scylla 5 (Citikajen 2)	SEK	196,300,000	0.67%	Stibor 3 months	30-Dec-29	30,624,996	31,715,930
Nykredit Bank A/S	Scylla 4 (Citikajen 3)	SEK	128,700,000	0.67%	Stibor 3 months	30-Dec-29	20,078,640	20,793,888

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

10. TRADE AND OTHER PAYABLES

	As at September 30, 2023 EUR	As at September 30, 2022 EUR
Deferred income*	2,790,150	3,678,609
Property taxes	1,434,556	1,398,622
VAT payable	1,131,300	2,071,203
Property related expenses	101,058	338,391
Property management fees	11,674	14,354
Audit fees	350,952	221,077
Central administration fees	296,049	2,662,985
Depositary fees	77,849	166,021
Management fees	4,945,507	2,255,243
Other payables	1,201,627	3,064,054
Other tax payable	11,595	11,758
Director fees	4,387	4,387
Legal fees payable	-	24,750
	12,356,704	**15,911,454**

*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 outstanding 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 September 21, 2023, the Board of Directors approved a new investor redemption request of 2,240.000 shares. As at September 30, 2023, this redemption remains unpaid.

Total called capital in the period from October 1, 2022 to September 30, 2023 amounts to EUR 0 (2022: EUR 84,493,380).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

11. OWNERSHIP OF THE FUND (CONTINUED)

The capital committed, called and uncalled of shareholders as at September 30, 2023 and 2022 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	Uncalled capital
30-Sep-23	46,259.441	569,000,000	562,300,000	6,700,000	-

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

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 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.

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

13. REVENUE

Breakdown of revenue

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Rental income	26,610,955	23,307,539
Income recharge property expenses	3,929,006	2,377,744
	30,539,961	**25,685,283**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

13. REVENUE (CONTINUED)

Revenue by country

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
By country		
Denmark	9,807,972	8,589,518
Sweden	6,997,962	7,325,119
Norway	5,238,482	4,727,152
Finland	8,495,545	5,043,494
	30,539,961	**25,685,283**

Revenue by activity

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
By activity		
Office	16,176,555	12,756,632
Office/Retail	5,320,267	5,613,081
Retail	3,651,658	3,384,107
Office/Retail/Residential	1,469,731	1,080,578
Residential/Retail	2,327,630	1,754,425
Industrial/Office	21,040	63,331
Industrial/Retail	1,573,080	1,033,129
	30,539,961	**25,685,283**

14. PROPERTY OPERATING EXPENSES

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Repairs, maintenance and utilities	3,897,526	4,552,718
Vacant premises	20,506	4,276
Insurance costs	195,931	132,873
Property taxes	611,577	721,132
Real estate valuation fees	64,668	33,729
Property management fees	3,216	29,572
Other property expenses	1,001,702	1,456,077
Expenses recoverable from tenants	3,280,661	1,909,046
	9,075,787	**8,839,423**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

15. PROFESSIONAL FEES

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Audit fees	503,434	434,907
Depositary and central administration fees	857,401	648,712
Tax advisory fees	177,825	66,731
Legal fees	133,069	186,907
Other professional fees	102,402	105,654
Director fees	285,670	189,765
	2,059,801	**1,632,676**

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 12,019 (2022: EUR 7,327) are included in 'Other expenses' within the consolidated statement of operations and changes in net assets.

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

During the year ended September 30, 2023, there was sold one entity 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'.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

18. NET FOREIGN EXCHANGE GAIN/(LOSS)

For the year ended September 30, 2023 and 2022, the net foreign exchange loss in amount EUR 11,095,582 (2022: EUR 12,461,592) is mainly composed of the exchange differences arising from consolidation translation and from the elimination of intercompany financing transactions between group entities in a currency other than EUR.

19. FINANCE COSTS

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Interest expenses on borrowings	5,341,976	1,950,572
Other finance costs*	(350,813)	426,558
	4,991,163	**2,377,130**

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

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

Deferred tax payable for the year ended September 30, 2023 and 2022 has been calculated due to the probability of the unrealized gain crystallizing on the properties. When calculating the deferred tax liability, the Board has assessed and taken into consideration the impact of the tax structures and the intended method of disposal or settlement of investment properties through share deals or otherwise. It is assumed that the shares in the entities holding all the properties will be disposed rather than sold via an asset deal. The Board reassesses the assumptions at each Net Asset Value calculation date based on the potential exit strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

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, 2023 (2022: 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 2023 acquisition fees amounted to EUR 0 (2022: EUR 1,517,544).

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 2023 sale fees amounted to EUR 29,989 (2022: EUR 34,316).

21.5. Transactions with related parties by split by nature

	Year ended September 30, 2023 EUR	Year ended September 30, 2022 EUR
Management fees	3,819,714	4,400,421
	3,819,714	**4,400,421**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
As at and for the year ended September 30, 2023

22. CONTINGENT LIABILITIES

As at September 30, 2023, there are no material contingent liabilities outstanding (2022: nil).

23. OFF-BALANCES COMMITMENTS

As at September 30, 2023, there are no significant commitments outstanding (2022: nil).

24. SUBSEQUENT EVENTS

On October 19, 2023, the fund received a subscription agreement from an investor to commit EUR 5m. There are no other significant events post 30 September 2023 to report.

25. LIST OF CONSOLIDATED ENTITIES

Subsidiary name	Nature	Property name	Control and ownership %	
			2023	2022
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, 2022

25. LIST OF CONSOLIDATED ENTITIES (CONTINUED)

NORWAY				
Aberdeen Property Norinvest Alpha AS	Holding	N/A	100%	100%
Aberdeen Property Norinvest Delta AS	Holding	N/A	100%	100%
Bogstadveien 2 Holding AS	Holding	N/A	100%	100%
Aberdeen Property Norinvest Beta AS	Holding	N/A	100%	100%
Aberdeen Property Norinvest Gamma AS	Holding	N/A	100%	100%
Forusvatnet Eiendom AS	Property	Koppholen 23	100%	100%
Bogstadveien 2 ANS	Property	Bogstadveien 2	100%	100%
Bradbenken Eiendom AS	Property	Bradbenken 1	100%	100%
Bradbenken 1 KS	Holding	N/A	100%	100%
Bradbenken 1 AS	Holding	N/A	100%	100%
Skansen Naeringspark AS	Property	Joseph Kellers Vei 21-29	100%	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%	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 2022. 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 recognises the different challenges and priorities of roles and Vectors and Functions across the organisation 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 reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).
b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and senior employees may also be awarded a long-term incentive award).

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

a) Fixed and variable components of total remuneration are appropriately balanced and
b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such 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, Vector, 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 vectors and functions based on absolute and relative performance for each vector 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 vector, regional and functional 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 nonfinancial 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, 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 and may exceed these. 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. The Company may determine that it is appropriate to grant an exceptional award 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 Remuneration Committee.

Conflicts of interest

The Remuneration 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

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]	**309**	**78,910**
of which		
Fixed remuneration		46,098
Variable remuneration		32,812
abrdn Investments Luxembourg S.A.[2]	**106**	**57,251**
of which		
Senior Management[3]	45	35,277
Other 'Identified Staff'	61	21,974

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

RISK MANAGEMENT

Risk Management function

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

abrdn's Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Risk Division includes vector-aligned 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 Officer, who reports to the Chief Executive Officer. The Risk Division achieves its objective through embedding the Risk Management framework throughout the organisation using abrdn's operational Risk Management system (SHIELD).

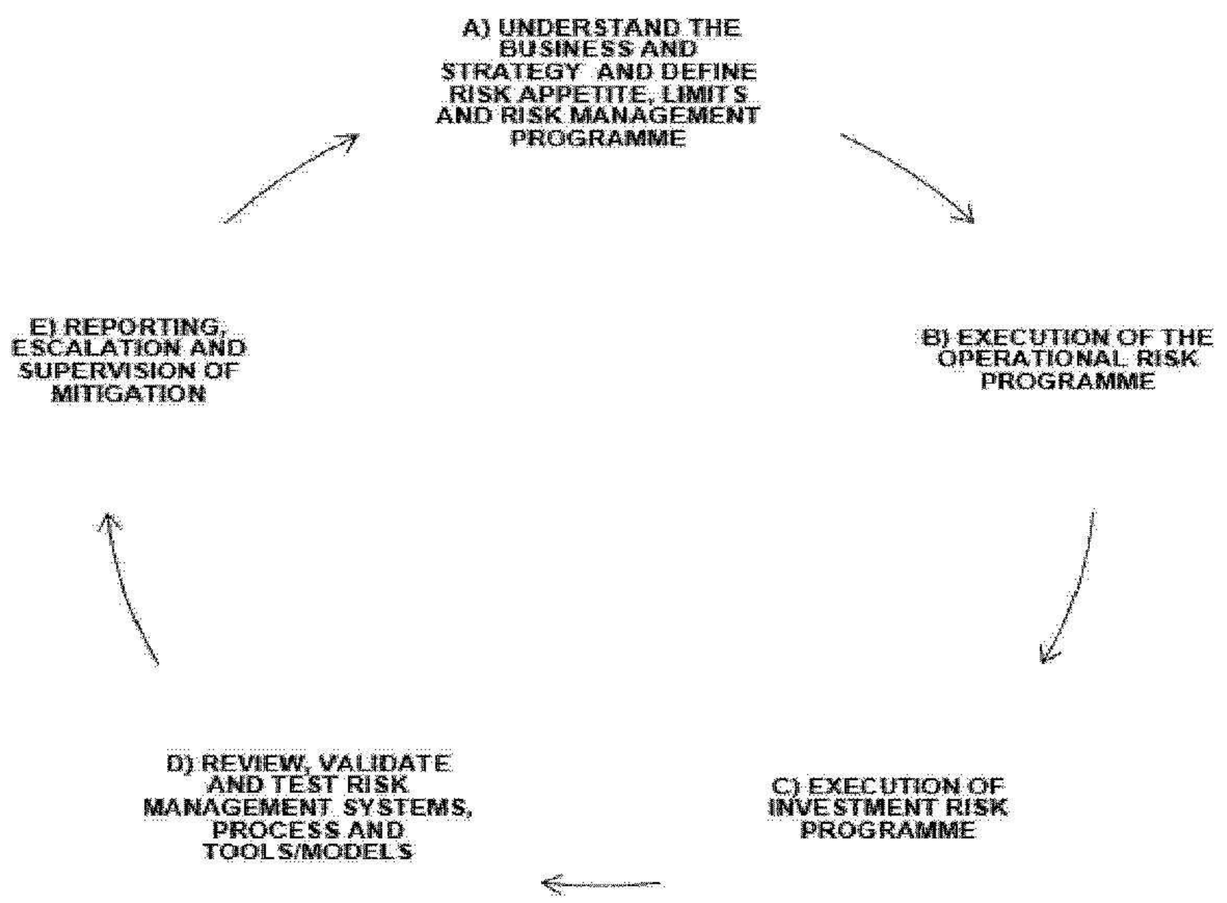
abrdn's Internal Audit Department is independent of the Risk Division and reports to the CEO and the Chair of the Audit Committee of the Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the control environment; it is abrdn's third line of defence.

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

Risk Management programme

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

ASIL Risk Management Framework



The first step of the programme allows the risk teams to identify, assess and understand the inherent risks of the fund and to define the Risk Management programme. This step allow the Risk Management team to understand potential changes in the risk profile of the fund and to focus and adapt their level of analysis to the most significant risks.

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 risk:** Credit and counterparty risk arises mainly from cash and cash equivalent accounts or derivative transactions. Tenant counterparty risk is assessed as part of the lease risk. abrdn has a Global Counterparty Credit Risk Policy (GCCRP) in place to ensure appropriate management of credit risk and standards for approving trading counterparties. The policy is reviewed and approved by the 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 Derivative Management 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) and ESG performance (e.g. industry rating score such as GRESB and green certificate buildings).
- **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)

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 1 SICAV-FIS
Legal entity identifier: 213800MFZTPPR4KYK498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	✓ No
It made **sustainable investments with an environmental objective: ___%**	It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made **sustainable investments with a social objective: ___%**	✓ It promoted E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

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

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

Environmental and/or social characteristics

Continued

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

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.

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

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

How did the sustainability indicators perform?

Environmental, Social and Governance (ESG) characteristics of assets are considered by the fund in its investment and asset management process. The indicators used to measure attainment and inform decisions vary depending on the nature of the asset, information availability and stage in the investment lifecycle (i.e. pre-acquisition, due diligence, operation, development etc.). However, indicators are linked to the E/S characteristics noted above and include metrics against the below. Fund value used is at 30 September 2023 and cash is excluded but the ESG data sets vary depending on the year the data was collected and is referenced in the last column.

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

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

Environmental and/or social characteristics

Continued

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

Sustainability indicator	Sustainability indicator metric	Fund Performance (previous reference period)	Date/period of ESG data (previous reference period)	Fund performance (this reference period)	Date/period of ESG data (this reference period)
#1 Operational energy performance	% fund value where landlord energy data collected where applicable	100%	31 Dec 2021	100%	31 Dec 2022
	% fund value with partial or full tenant energy data collected where applicable	70%	31 Dec 2021	90%	31 Dec 2022
	% fund value with whole building energy data collected	70%	31 Dec 2021	63%	31 Dec 2022
	% fund value (where energy performance ratings are applicable) with energy performance ratings of A-B	44%	30 Sep 2022	47%	30 Sep 2023
#2 Operational greenhouse gas emissions and alignment with appropriate decarbonisation benchmarks and costs to decarbonize the asset over time	% fund value where whole building energy data is available which equals or is below the current year Carbon Risk Real Estate Monitor (CRREM) 1.5-degree target	88%	31 Dec 2021 CRREM 2021	68%	31 Dec 2022 CRREM 2022
	% fund value where whole building energy data is available which equals or is below the 5-year 1.5 degree CRREM target	70%	31 Dec 2021 CRREM 2026	68%	31 Dec 2022 CRREM 2027
#3 Operational water consumption	% fund value where landlord water data collected where applicable	100%	31 Dec 2021	100%	31 Dec 2022
	% fund value where partial or full tenant water data collected where applicable	100%	31 Dec 2021	100%	31 Dec 2022
	% fund value with whole building water data	100%	31 Dec 2021	100%	31 Dec 2022
	% fund value where water consumption has decreased year on year where applicable	81%	2020 vs 2021	60%	2021 vs 2022
#4 Waste management indicators including generation and treatment method	% fund value where landlord waste data is collected where applicable	54%	31 Dec 2021	64%	31 Dec 2022
	% fund value where recycling rate has increase year on year where applicable	52%	2020 vs 2021	49%	2021 vs 2022
#5 Future physical climate risk exposure including flood risk	% fund value with a current flood risk rating of medium or above	0%	30 Sep 2022	0%	30 Sep 2023
	% fund value with an acute extreme weather event risk rating of medium or above in an RCP8.5[1] scenario out to 2050	29%	31 Dec 2022	0%	31 Dec 2022
#6 Contamination risk level	% fund value with contamination risk of medium or above	0%	30 Sep 2022	0%	30 Sep 2023

Environmental and/or social characteristics

Continued

Sustainability indicator	Sustainability indicator metric	Fund Performance (previous reference period)	Date/period of ESG data (previous reference period)	Fund performance (this reference period)	Date/period of ESG data (this reference period)
#7 Building certifications including alignment with known future energy performance legislation and compliance costs	% fund value with energy performance ratings of A and B	44%	30 Sep 2022	47%	30 Sep 2023
	% fund value with green building certification	75%	30 Sep 2022	85%	30 Sep 2023
#8 Implementation of procedures on anti-corruption and human rights	**Qualitative description as at 30 September 2023** **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. **Existing investments** **Checks on suppliers:** We have protective measures to ensure we are not appointing suppliers and service providers that do not clear AML, sanctions and PEPs (Politically Exposed Persons) screening. In order to comply with abrdn's regulatory obligations and meet our own internal minimum standards of compliance, we are obligated to screen all parties we wish to enter a relationship with before the service is taken. It is part of our process to screen all our relationships at the time of onboarding to check for PEP, Relative and Close Associates (RCA), or Sanctions. This is mandated at the time of onboarding, and the establishment of a new business relationship. Doing so is vital in order to both protect our business and evidence that appropriate business controls are in place to identify any PEPs or Sanctions applied to the service provider. In addition, our property management suppliers contractually confirm that they have protective measures in place and ensure to · comply with all applicable statutes, laws, secondary legislation, regulations and codes pertaining to anti-bribery; · not offer or accept any bribe, advantage or commit any corrupt act; · not engage in any Modern Slavery Practice; · ensure that the above are not taking place in their supply chain. **Checks on tenants:** On any new commercial lease, we have screened our tenants to check for PEPs and sanctions. We also undertake AML checks for new tenants who have annual rent of over 10,000 EUR.				

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

Environmental and/or social characteristics

Continued

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.

...and compared to previous periods?

- The table above which reports on the sustainability indicators shows how they performed during both the previous reference period (up to September 2022) and the current reference period (up to September 2023). Notable year-on-year changes in the performance shown by the sustainability indicators include:
- #1 Operational Energy Performance:
  - % of fund value with partial or full tenant energy data collected where applicable: this sustainability indicator performed better than the previous reference period due to improved coverage of tenant energy data.
  - % of fund value with whole building energy data collected: this sustainability indicator performed worse than the previous reference period, due to challenges around obtaining full, whole building energy consumption for some assets.
  - % of fund value (where energy performance ratings are applicable) with energy performance ratings of A-B: an increased percentage of applicable assets held EPC A or B ratings in the reference period, compared with the previous period.
- #2 Operational greenhouse gas emissions and alignment with appropriate decarbonisation benchmarks and costs to decarbonise the asset over time:
  - % of fund value where whole building energy data is available which equals or is below the current and 5-year year CRREM 1.5C targets: a lower percentage of applicable assets performed better that CRREM targets in the reference period, compared with the previous reference period. Please note that each year the CRREM targets become more difficult to achieve, and performance against the target will not always been linear.
- #3 Operational water consumption:
  - % of fund value where water consumption has decreased year on year where applicable: a lower number of assets decreased their year-on-year water consumption in the reference period vs the previous reference period.
- #4 Waste management indicators including generation and treatment method:
  - % of fund value where landlord waste data is collected where applicable: a greater percentage of assets obtained waste data in the reference period compared with the previous reference period.
  - % of fund value where recycling rate has increased year on year where applicable: a lower percentage of assets improved their recycling rate in the reference period compared with the previous reference period.
- #5 Future physical climate risk exposure including flood risk:
  - % fund value with an acute extreme weather event risk rating of medium or above in an RCP8.5 scenario out to 2050: a lower percentage of assets are considered at high risk of acute extreme weather in the reference period, compared with the previous reference period.
- #7 Building certifications including alignment with known future energy performance legislation and compliance costs:
  - % of fund value with energy performance ratings of A and B: an increased percentage of applicable assets held EPC A or B ratings in the reference period, compared with the previous period.
  - % of fund value with green building certification: an increased percentage of assets

held a green building certification during the reference period, compared with the previous reference period.

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.

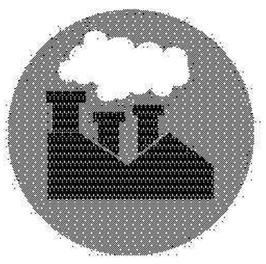
How were the indicators for adverse impacts on sustainability factors taken into account?

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did 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 Principal Adverse Impacts (PAI) indicators (the data on the indicators is included in the table below).

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

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

Environmental and/or social characteristics

Continued

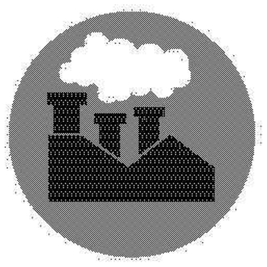
From an asset management perspective, data relating to the PAIs (including construction date, EPC rating/NZEB status and site use in the context of fossil fuel extraction, storage, transport and manufacture) is held in a central database to support with ongoing reporting. The data on PAIs is also used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

PAI	Sub-group	Indicator	Share in % of fund value (exc. cash)
#17: Climate and other environment-related indicators	Fossil fuels	Exposure to fossil fuels through real estate assets (extraction, storage, transport or manufacture of fossil fuels) Exposure to energy-inefficient real estate asset	0%
#18: Climate and other environment-related indicators	Energy efficiency	Energy-inefficient means: built before 31/12/2020: EPC is C or below built after 31/12/2020: PED is below NZEB in Directive 2010/31/EU	58%

PAIs are reported as at 30 September 2023.

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 30 September 2023

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Real Estate	12.9%	Finland
Copenhagen, CBY8	Real Estate	10.2%	Denmark
Helsinki, Ludviginkatu	Real Estate	9.8%	Finland
Malmö, Citykajen 2	Real Estate	8.4%	Sweden
Stockholm, Hammarby	Real Estate	8.4%	Sweden
Bergen, Bradbenken	Real Estate	7.4%	Norway
Copenhagen, Glow	Real Estate	7.4%	Denmark
Soborg, Vandtarnsvej	Real Estate	6.9%	Denmark
Malmö, Citykajen 3	Real Estate	4.9%	Sweden
Lier, Skansen	Real Estate	4.8%	Norway
Copenhagen, FBE23	Real Estate	4.7%	Denmark
Turku, Humalistonkatu	Real Estate	4.5%	Finland
Oslo, Bogstadveien	Real Estate	3.0%	Norway
Copenhagen, FBO12	Real Estate	2.7%	Denmark
Aarhus, Sondergade	Real Estate	2.3%	Denmark

Date as at 30 June 2023

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Real Estate	14.6%	Finland
Helsinki, Ludviginkatu	Real Estate	10.2%	Finland
Copenhagen, CBY8	Real Estate	10.0%	Denmark
Copenhagen, Glow	Real Estate	7.9%	Denmark
Malmö, Citykajen 2	Real Estate	7.8%	Sweden
Stockholm, Hammarby	Real Estate	7.4%	Sweden
Bergen, Bradbenken	Real Estate	7.1%	Norway
Soborg, Vandtarnsvej	Real Estate	6.5%	Denmark
Malmö, Citykajen 3	Real Estate	5.0%	Sweden
Lier, Skansen	Real Estate	4.7%	Norway
Copenhagen, FBE23	Real Estate	4.6%	Denmark
Turku, Humalistonkatu	Real Estate	4.5%	Finland
Oslo, Bogstadveien	Real Estate	3.0%	Norway
Copenhagen, FBO12	Real Estate	2.8%	Denmark
Aarhus, Sondergade	Real Estate	2.4%	Denmark

Environmental and/or social characteristics

Continued

Date as at 31 March 2023

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Real Estate	14.4%	Finland
Helsinki, Ludviginkatu	Real Estate	10.1%	Finland
Copenhagen, CBY8	Real Estate	9.9%	Denmark
Malmö, Citykajen 2	Real Estate	8.1%	Sweden
Copenhagen, Glow	Real Estate	7.8%	Denmark
Stockholm, Hammarby	Real Estate	7.7%	Sweden
Bergen, Bradbenken	Real Estate	7.2%	Norway
Soborg, Vandtarnsvej	Real Estate	6.4%	Denmark
Malmö, Citykajen 3	Real Estate	5.1%	Sweden
Lier, Skansen	Real Estate	4.8%	Norway
Copenhagen, FBE23	Real Estate	4.6%	Denmark
Turku, Humalistonkatu	Real Estate	4.5%	Finland
Oslo, Bogstadveien	Real Estate	3.0%	Norway
Copenhagen, FBO12	Real Estate	2.7%	Denmark
Aarhus, Sondergade	Real Estate	2.3%	Denmark

Date as at 31 December 2022

Largest investments	Sector	% Assets (exc. Cash)	Country
Helsinki, Fredriksberg D	Real Estate	14.0%	Finland
Helsinki, Ludviginkatu	Real Estate	9.8%	Finland
Copenhagen, CBY8	Real Estate	9.7%	Denmark
Malmö, Citykajen 2	Real Estate	8.0%	Sweden
Copenhagen, Glow	Real Estate	7.7%	Denmark
Bergen, Bradbenken	Real Estate	7.6%	Norway
Stockholm, Hammarby	Real Estate	7.6%	Sweden
Soborg, Vandtarnsvej	Real Estate	6.3%	Denmark
Lier, Skansen	Real Estate	5.1%	Norway
Malmö, Citykajen 3	Real Estate	5.1%	Sweden
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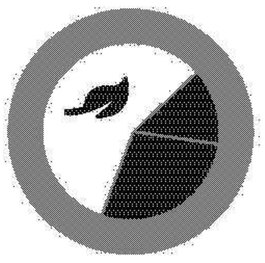
Oslo, Bogstadveien	Real Estate	3.2%	Norway
Copenhagen, FBO12	Real Estate	2.7%	Denmark
Aarhus, Sondergade	Real Estate	2.3%	Denmark

Environmental and/or social characteristics

Continued



What was the proportion of sustainability-related investments?

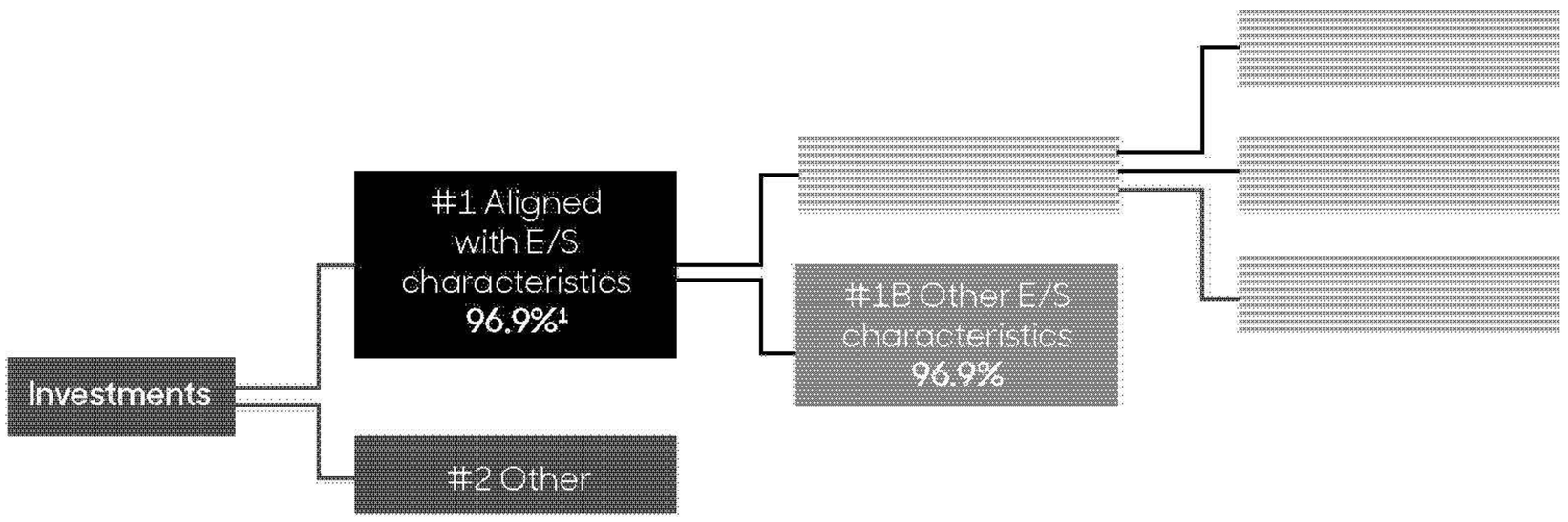
The investment strategy of the fund applies to and captures all assets it holds. Applicable environmental and social characteristics are considered and promoted for all assets and the intention is that all assets contribute to the attainment of characteristics promoted by the fund (i.e. 1B in the below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

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

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



[1] This figure represents gross asset value of the fund, excluding cash and 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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-crabon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substancial 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.

In which economic sectors were the investments made?

Real estate

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

The investment adviser managing the fund has not adopted a sustainable investments methodology and the fund has not set a minimum sustainability investments threshold. Therefore the percentage of sustainable investments aligned with EU Taxonomy is 0% as at 30 September 2023. All assets, excluding cash, are considered to promote E or S characteristics.

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

	Yes		
		In fossil gas	In nuclear energy
✓	No		

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not in the left hand margin. The full criteria for fossil gas and nuclear energy economic activites that comply with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Environmental and/or social characteristics

Continued

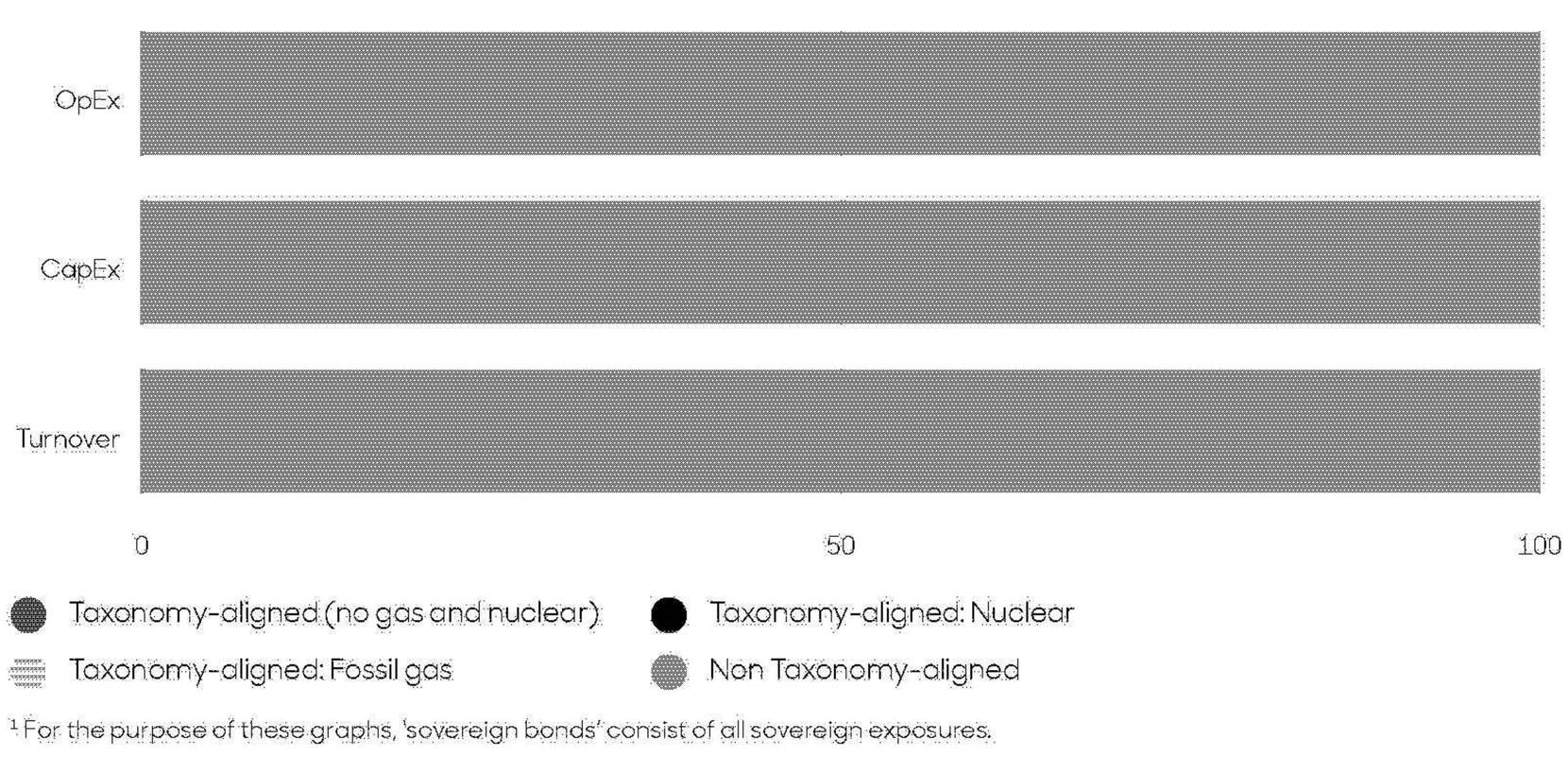
Taxonomy-aligned activities are expressed as a share of:

- **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 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[1], the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments including sovereign bonds[1]

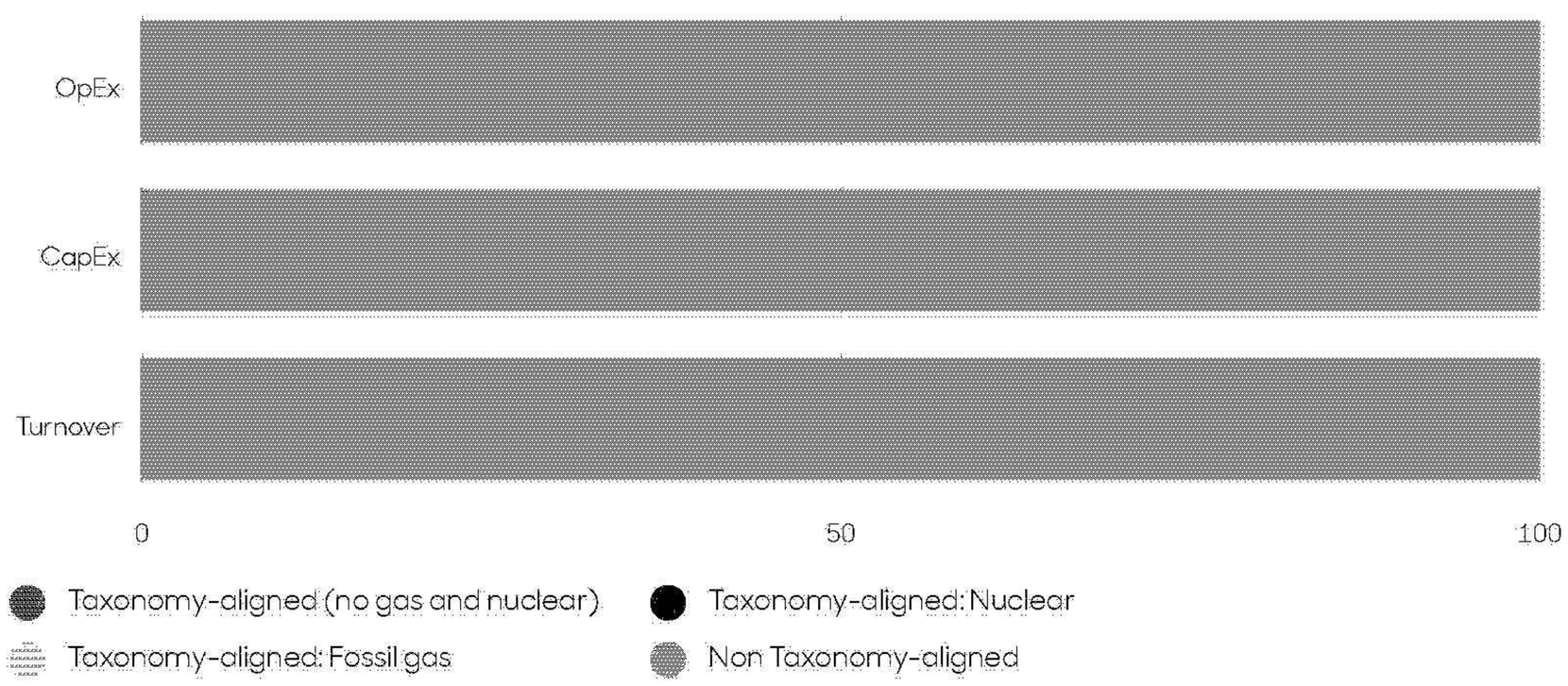
%



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

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 **does not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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?

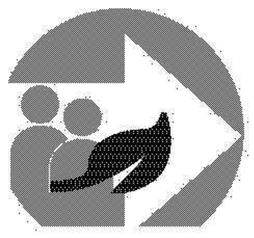
0%

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

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

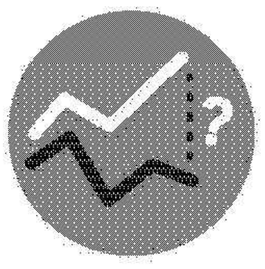
Environmental and/or social characteristics

Continued



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

ESG action example
ESG data collection supporting all E/S characteristics: In order to improve our ESG data collection and understand performance, property and asset managers have increased efforts to engage with tenants and increase tenant data collection resulting in a higher data collection rate compared to previous years.
Energy efficiency and greenhouse gas Emissions reductions: Existing buildings have been refurbished to meet improved energy efficiency and reductions in greenhouse gas emissions. These include: · Helsinki, Ludviginkatu: Improved EPC rating from D to C · All four countries (FI,SW, DK and NW) we conducted the "KeepFactor" for tenant survey in regard to social measures to improve the assets' quality and amenities · Copenhagen, FBE23: Access for district heating and final onboarding has been done
All E/S characteristics: Three properties have been (re)certified with BREEAM In-Use during the reference period (Copenhagen, Glow and Lier, Skansen as well as Bergen, Bradbenken).
All E/S characteristics with a focus on energy efficiency, greenhouse gas emissions reductions, sustainable design in construction: The investors of the Fund approved carrying out a Net Zero Carbon Pathway analysis for the existing portfolio to benchmark its emissions and develop a strategy to reduce emissions in the individual properties to meet global climate targets.



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 did 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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