



AMARON

2026

Amaron Commercial Properties AB (publ)
INTERIM REPORT

Q1



AMARON

Market analysis

Global Macro Analysis

The global macro backdrop continues to reflect a late-cycle environment, with GDP growth remaining positive but below long-term trend rates. International Monetary Fund and World Bank indicate that the global economy has stabilized following the inflation shock and synchronized tightening cycle that dominated 2022–2024. United States continues to outperform on a relative basis, supported by resilient private consumption, a firm labor market, and elevated capital expenditure in technology, AI, and infrastructure. Euro Area remains softer, with industrial activity constrained by weak demand, elevated energy costs, and structural uncertainty. China continues to expand, albeit at a structurally lower pace, weighed down by property-sector imbalances, local government leverage, and subdued domestic demand.

Global inflation is currently volatile, driven by geopolitical uncertainty and its consequences. However, core inflation—particularly within services—remains sticky. This suggests that central banks such as the Federal Reserve, European Central Bank, and Bank of England are, in the longer view, likely to continue with a gradual easing cycle rather than shift to outright accommodative policy. Rates markets and broader risk sentiment are therefore expected to remain highly data dependent, particularly regarding inflation and labor-market releases.

Key downside risks include geopolitical tensions, trade fragmentation, potential energy price shocks, and elevated sovereign and private-sector leverage. Russia's war against Ukraine continues to affect European security, defense spending, and energy markets. Persistent instability in the Middle East adds to global risk, particularly for energy supply. Overall, the outlook remains uncertain.

Sweden Macro Analysis

Sweden is in the early stages of a cyclical recovery following a period of weak growth, elevated inflation, and materially tighter financial conditions. The Swedish economy has been particularly rate sensitive due to high household leverage and significant exposure to residential real estate. As inflation normalizes, real disposable income is recovering, gradually improving the outlook for household consumption.

Sveriges Riksbank has gained increased flexibility to initiate or extend its rate-cutting cycle. Lower funding costs should progressively support housing valuations, credit demand, and fixed investment, although monetary transmission is likely to remain gradual. The labor market has softened, with unemployment trending higher and continued weakness across construction, retail, and cyclical service segments.

Exports remain a key macro stabilizer. A relatively weak Swedish krona supports external competitiveness for Swedish corporates in engineering, forestry, defense, and technology, although weak demand across Europe is constraining volume growth. Public finances remain robust by international standards, preserving fiscal optionality if required.

In summary, macro fundamentals point to a gradual improvement through the year, underpinned by lower inflation, easier monetary policy, and recovering purchasing power. However, the pace of recovery is likely to remain moderate and dependent on external demand conditions and labor-market resilience. The major cloud of concern is geopolitical uncertainty and the ongoing conflicts, which tend to be inflationary.

The Real Estate Market

The Swedish commercial real estate market is showing clearer signs of improvement after a challenging period of rising interest rates and falling valuations. Financing conditions have begun to ease as credit markets stabilize, and lenders are gradually taking a more open, although still selective, approach. This shift has helped create a more predictable environment for both investors and property owners.

Market activity strengthened in early 2026, with Swedish transaction volume reaching SEK 37.5 billion year-to-date, up 16 percent compared to the same period in 2025. Foreign buyers accounted for 33 percent of volume over the last twelve months, reflecting improved confidence in the Swedish market. Many investors continue to prioritize cash flow-driven assets, but there is a growing willingness to explore new opportunities as pricing becomes more transparent.

Within the broader market, Industrial & Logistics continues to stand out positively. Demand remains steady and new supply is limited, supporting stable occupancy and sustained interest from a wide range of buyers.

Overall, the market appears to be moving toward a more stable and optimistic phase. The combination of improving financing conditions and firmer pricing signals suggests a more constructive outlook – although the recovery remains sensitive to geopolitical risks and movements in long-term interest rates.

Current portfolio of commercial properties

within light manufacturing, logistics, warehouse/office and community property

The fund holds a core portfolio of eleven high-quality assets with the ambition of an all green-certified portfolio transition



Location	Åstorp
Type	Production, warehouse, office
Area	9 423 sqm
Construction	1974-1998
Certification	Miljöbyggnad in operation - Bronze



Location	Malmö
Type	Warehouse, office
Area	2 871 sqm
Construction	2017-2020
Certification	BREEAM In-Use / Very Good



Location	Lund
Type	Warehouse, office
Area	1 483 sqm
Construction	2011
Certification	BREEAM In-Use / Very Good



Location	Arlöv
Type	Logistics (transshipment), special property, office
Area	2 650 sqm
Construction	2000
Certification	In progress



Location	Trelleborg
Type	Warehouse, office
Area	8 185 sqm
Construction	2007 (warehouse 2021)
Certification	In progress



Location	Lund
Type	Light industrial, warehouse, office
Area	2 099 sqm
Construction	2001, 2004 & 2019 (Multiple buildings)
Certification	In progress



Location	Lund
Type	Warehouse, office
Area	2 268 sqm
Construction	2007
Certification	BREEAM In-Use / Very Good



Location	Skurup
Type	Cold storage warehouse, food production, office
Area	1 831 sqm + approx. 500 sqm tent warehouse + new production 270 sqm
Construction	2013
Certification	In progress



Location	Lund
Type	Warehouse, office
Area	2 315 sqm
Construction	2004
Certification	In progress



Location	Helsingborg
Type	Warehouse, office
Area	4 949 sqm
Construction	2022
Certification	In progress



Location	Helsingborg
Type	Warehouse, office
Area	3 000 sqm
Construction	2018
Certification	In progress

All properties are in close proximity to central motorways (European Routes). All properties have ongoing Green transformation.

key figures*

Assets under management (SEK)	656.1m
Market value - properties (SEK)	549.9m
Market value per sqm (SEK)	13,539
Total area (sqm)	41,164
Vacancy (sqm)	540
Number of properties	11
Largest property (area) % of total	23%
Largest property (market value) % of total	14%
LTV	41.63%
Interest coverage ratio	325%
Average property yield	7.29%

*Reports are published quarterly by independent external provider "GotYourBack Fund Services".

Amaron Commercial Properties AB (publ)

Fund Term Sheet

Fund Manager (AIFM)	Amaron Fund Management AB
Domicile	Sweden
Currency	SEK
Management Fee	<0.5%
Performance Fee	-
Regulatory Authority	Finansinspektionen
Audit	PwC i Sverige AB
Depository	Danske Bank A/S Danmark (Sverige filial)
Legal Counsel	Andulf Advokat AB

Important information

This report is issued for information purposes only and is not a recommendation to invest in Amaron Commercial Properties AB (publ), nor any other company or fund. Due to various risks and uncertainties, actual events, results or the actual performance of the Fund may differ materially from those reflected or contemplated in forward-looking statements of this report. No representation or warranty is made as to future performance or such forward-looking statements and neither the Fund, nor its Manager, as applicable, assumes any obligation to update any such statements. Certain factual information contained herein may have been obtained from published sources prepared by other parties and may not be independently verified. Potential investors need to form their own opinion of the Nordic real estate market and the Amaron Commercial Properties AB (publ), and should independently evaluate a possible investment, taking into account potential risks, including events that could lead to loss of all invested capital. Historical performance does not constitute any guarantee regarding future return. The terms of any offering and the interests in the Fund, will be subject to the terms and conditions set out in the final legal documents. Any dispute, difference or controversy arising between the parties with respect to the construction, interpretation or application of the investment in the Investor Shares, which cannot be solved by direct negotiation and amicable settlement, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden, and the language to be used in the arbitral proceedings shall be English.

INCOME STATEMENT

	Note	2026-01-01 2026-03-31	2025-01-01 2025-12-31
Operating income			
Foreign exchange gain		-	81
Total operating income		-	81
Operating expenses			
Foreign exchange loss		(504)	(348)
Establishment costs		-	(1 649 018)
Other external expenses		(592 716)	(1 659 609)
Total operating expenses		(593 220)	(3 308 976)
Personnel expenses			
Board remuneration		(27 552)	(110 209)
Total personnel expenses		(27 552)	(110 209)
Operating profit/(loss)		(620 772)	(3 419 104)
Financial items			
Dividends received		707 539	624 480
Interest income and similar profit/loss items		3	79 292
Interest expenses and similar profit/loss items		-	(45)
Unrealised profit/loss on investment		(70 072)	5 970 174
Total financial items		637 471	6 673 901
Profit/(loss) after financial items		16 699	3 254 797
Tax on profit for the year		-	-
Profit/(loss) for the year		16 699	3 254 797

BALANCE SHEET

	Note	2026-03-31	2025-12-31
ASSETS			
Fixed assets			
Financial fixed assets			
Other long-term securities holdings		90 120 896	90 120 896
Unrealised profit/(loss) on investment		5 900 102	5 970 174
Total financial fixed assets		96 020 999	96 091 070
Total fixed assets		96 020 999	96 091 070
Current assets			
Prepaid expenses and accrued income		2 028 886	36 000
Other receivables		3	-
Cash and cash equivalents		95 636 441	6 176 040
Total current assets		97 665 330	6 212 040
TOTAL ASSETS		193 686 329	102 303 110
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		690 337	600 251
Share premium reserve		187 401 523	98 080 134
Retained earnings		3 254 797	-
Profit/(loss) for the period		16 699	3 254 797
Total equity		191 363 356	101 935 182
LIABILITIES			
Current liabilities			
Accounts payable		2 322 973	367 928
Total current liabilities		2 322 973	367 928
TOTAL LIABILITIES		2 322 973	367 928
TOTAL EQUITY AND LIABILITIES		193 686 329	102 303 110

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Retained earnings	Profit/(loss) for the period	Total equity
Opening equity 2025-01-01	-	-	-	-	-
Share capital	600 251	-	-	-	600 251
Share premium reserve	-	98 080 134	-	-	98 080 134
Profit/(loss) for the year	-	-	-	3 254 797	3 254 797
Closing equity 2025-12-31	600 251	98 080 134	-	3 254 797	101 935 182
Opening equity 2026-01-01	600 251	98 080 134	-	3 254 797	101 935 182
Transfer of profit/loss for the year			3 254 797	(3 254 797)	-
Share capital	90 086	-	-	-	90 086
Share premium reserve	-	89 321 389	-	-	89 321 389
Profit/(loss) for the year	-	-	-	16 699	16 699
Closing equity 2026-03-31	690 337	187 401 523	3 254 797	16 699	191 363 356

CASH FLOW STATEMENT

	Note	2026-01-01 2026-03-31	2025-01-01 2025-12-31
Operating activities			
Operating profit/(loss)		(620 772)	(3 419 104)
Interest received		3	79 292
Interest paid		-	(45)
Cash flow from operating activities before changes in working capital		(620 769)	(3 339 857)
Cash flow from changes in working capital			
Change in current receivables		(1 992 889)	(36 000)
Change in current liabilities		1 955 045	367 928
Cash flow from operating activities		(37 843)	331 928
Investing activities			
Dividends received		707 539	624 480
Investments in financial fixed assets		-	(90 120 896)
Cash flow from investing activities		707 539	(89 496 416)
Financing activities			
New rights issue		89 411 475	98 680 385
Cash flow from financing activities		89 411 475	98 680 385
Cash flow for the period		89 460 401	6 176 040
Cash and cash equivalents at the beginning of the year		6 176 040	-
Cash and cash equivalents at the end of the year		95 636 441	6 176 040

NET ASSET VALUE (NAV)

Fund: Amaron Commercial Properties AB (publ)

ISIN: SE0023849799

Ticker: AMARON CF B

Currency: SEK

Type: Nordic AIF Sweden

Current NAV date	2026-03-31
Total NAV	191 363 356
Total outstanding shares	1 903 367
NAV per share	100,54
Previous NAV date	2025-12-31
Previous NAV per share	101,68
Change in %	-1,12%
Inception date	2025-04-10
NAV per share at inception date	100,00
Performance	
Quarter to date (QTD)	-1,12%
Year to date (YTD)	-1,12%
Since inception	0,54%