AMARON

2026

Amaron Commercial Properties AB (publ)

INTERIM REPORT / July – September

Q3

AMARON

Amaron Commercial Properties AB (publ)

Amaron in brief

Amaron Commercial Properties AB (publ) ("ACP") is a Swedish alternative investment fund focused on commercial real estate. ACP is a feeder fund that invests substantially all of its assets in the master fund, Amaron Commercial Real Estate Fund. ACP holds 32.52% of the master fund, Amaron Commercial Real Estate Fund, which through Amaron Real Estate AB owns logistics, light industrial and warehouse/office properties in the Öresund region. Both funds are managed by Amaron Fund Management AB. ACP's B shares have been listed on NGM Main Regulated Nordic AIF since 10 April 2025.

Events during the quarter

On 2 July 2026 ACP completed a directed share issue of 395,573 new B shares at a subscription price of SEK 102 per share. ACP's Board of Directors resolved the share issue on 24 June 2026, supported by the authorization from the Annual General Meeting on 28 May 2026. All shares were subscribed for and allocated, and the share issue provided ACP with SEK 40,348,446 before issue costs. Issue costs amounted to SEK 2,675,839, resulting in net proceeds of SEK 37,672,607, which have been recognized directly in equity. As a result of the share issue, the number of shares in ACP increased from 6,903,367 to 7,298,940, of which 5,000,000 are A shares and 2,298,940 are B shares. ACP's share capital increased by SEK 39,557.30 to SEK 729,894.

During the third quarter the master fund, through Amaron Real Estate AB, completed the acquisition of three commercial properties in the Öresund region. The acquisitions comprise two developed properties and one undeveloped development site, located in the Södra industrial area in Vellinge and at Gastelyckan in Lund. The total property value amounts to SEK 106 million. The undeveloped land has been subdivided into a separate property and transferred to a separate company. The property comprises 6,005 square metres of land with a building right of approximately 2,400 square metres.

The acquisitions fit well with the master fund's focus on light industrial, warehouse and office properties in Malmö, Lund and Helsingborg, and complement the existing portfolio. The properties can be managed quickly and cost-efficiently using the master fund's existing management, and the master fund considers them to have significant development potential.

Events after the reporting period

On 13 October 2026, ACP announced that its Board of Directors, supported by the authorization from the Annual General Meeting on 28 May 2026, had resolved on a directed share issue of 51,200 new B shares at a subscription price of SEK 102.20 per share, providing ACP with SEK 5,232,640 before issue costs. As a result, the number of shares in ACP increases to 7,350,140, of which 5,000,000 are A shares and 2,350,140 are B shares, and the share capital increases to SEK 735,014.

No other significant events have occurred after the end of the reporting period.

Financial highlights

For January–September 2026, profit for the period amounted to SEK 5.8 m (0.5), or SEK 3.25 (3.01) per B share. As of 30 September 2026, NAV per B share amounted to SEK 101.02 (SEK 100.80 as of 30 June 2026).

The master fund's property portfolio had a market value of SEK 675.3 m as of 30 September 2026 (SEK 558.6 m as of 30 June 2026), including three properties acquired during the quarter for SEK 106 m.

Net Asset Value (NAV)	30 Sep 2026	30 Jun 2026	31 Dec 2025
Total NAV (SEK)	232,241,972	191,866,094	101,935,182
Total outstanding B shares	2,298,940	1,903,367	1,002,507
NAV per B share (SEK)	**101.02**	**100.80**	**101.68**
Change in NAV per B share, QTD	0.22%		
Change in NAV per B share, YTD	-0.65%		

The change in NAV per B share during January–September 2026 was affected by profit of SEK 5.8m, share issues of SEK 131.8m, issue costs of SEK 5.7m and the dividend of SEK 1.6m (SEK 0.84 per B share).

Market analysis

Generally

The global economy remained resilient during the third quarter of 2026, and in September the OECD revised its global growth forecast for 2026 up to 2.9%[1]. However, the war in the Middle East kept energy prices high and volatile, and with inflation above target in several economies, the ECB raised its policy rates twice during the year[2]. Euro area GDP growth for 2026 is forecast at 0.9%[3].

The Swedish economy continued to grow, although at a slower pace, with GDP up 0.4% in the third quarter compared with the previous quarter and 2.8% compared with a year earlier[4]. Purchasing managers' indices remained high at 58.1 in manufacturing and 57.4 in services in September[5]. CPIF inflation rose to 1.5% in September from 0.7% in August, driven by higher electricity and fuel prices[6]. With a stronger economy, a weaker krona and higher energy prices expected to push inflation up, the Riksbank raised the policy rate from 1.75% to 2.00% on 4 November and signaled further increases over the coming year[3]. GDP growth is forecast at 3.0% for 2026 and 2.4% for 2027[7].

The Real Estate Market

The Swedish commercial real estate market remained stable during the third quarter of 2026. Credit conditions for property companies remain strong despite increased interest rate volatility[8], although long-term interest rates have risen, with the ten-year government bond yield forecast at 2.9% for 2026[7]. Higher rates slowed transaction activity, with SEK 22.2 billion in the quarter, 37% lower than a year earlier, while prime yields were unchanged[9].

Investor demand remains focused on quality assets with stable cash flows[10]. Industrial and logistics accounted for 22% of the transaction volume, and prime logistics yields in the Öresund region were stable at 5.20%[9]. The market remains selective, with European logistics described as slower and more selective rather than weaker[10]. In an uncertain environment, real estate continues to be seen as a stabilizing asset class offering stable cash flows and relatively good inflation protection[10], and the overall outlook for Swedish commercial real estate has improved compared with the previous year.

The Fehmarnbelt tunnel between Denmark and Germany is Northern Europe's largest infrastructure project, with an initial construction budget of approximately DKK 65 billion[11] and EU funding of approximately EUR 1.3 billion[12]. The tunnel will shorten the railway freight route between Scandinavia and Central Europe by 160 km[12], and road freight across the Fehmarn Belt is expected to increase by at least 50% by 2040[13].

This places Skåne at the center of the corridor connecting the Nordics with the continent, within the Greater Copenhagen region of 4.5 million inhabitants[13]. Improved accessibility is expected to strengthen demand for logistics and light industrial properties in the region, and over time may narrow the yield premium that Malmö has historically carried compared with Stockholm and Gothenburg.

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1 OECD, OECD Economic Outlook, Interim Report, 23 September 2026

2 European Central Bank, monetary policy decisions, 11 June and 10 September 2026

3 Sveriges Riksbank, Monetary Policy Report, 24 September 2026, and policy rate decision, 4 November 2026

4 Statistics Sweden (SCB), GDP indicator, September 2026 (published 29 October 2026)

5 Swedbank and Silf, PMI Manufacturing and PMI Services, September 2026

6 Statistics Sweden (SCB), Consumer Price Index, September 2026

7 National Institute of Economic Research (Konjunkturinstitutet), Konjunkturläget, 30 September 2026

8 Catella, CREDI September 2026

9 Cushman & Wakefield, Sweden MarketBeat Q3 2026, Investment and Logistics

10 Savills, market commentaries February–August 2026, and European Real Estate Logistics Census 2026, 30 September 2026

11 Ingeniøren, 27 May 2026

12 Femern A/S, femern.com

13 Sweco for STRING and Greater Copenhagen, Rail Freight with the Fehmarn Belt Fixed Link – Unlocking the Potential, 27 November 2025, pp. 2 and 5

Other information

Risks and uncertainties

The Company is exposed to market risk primarily through holdings of financial assets measured at fair value. Liquidity risk is considered low as the Company holds significant cash and cash equivalents. Credit risk is considered limited as counterparties mainly consist of creditworthy banks. No significant changes in the Company's risks and uncertainties have occurred since the publication of the Annual Report 2025. See also the Company's Annual Report 2025, available on the Company's website: www.amaroncommercial.se.

Financial calendar

- Year-end Report 2026: no later than 26 February 2027
- Annual Report 2026: 28 April 2027
- Interim Report Q1 2027: no later than 26 May 2027
- Annual General Meeting 2027: no later than 28 May 2027
- Interim Report Q2 2027: no later than 26 August 2027
- Interim Report Q3 2027: no later than 26 November 2027
- Year-end Report 2027: no later than 29 February 2028

Malmö, 10 November 2026

This interim report has been approved for publication by the Board of Directors and the Chief Executive Officer.

Chairman of the Board	CEO and Board Member	Board Member
ANDERS ACKEBO	KJELL RUDSBY	STEFAN WILHELMSON

The interim report has not been reviewed by the Company's auditor.

This information is information that Amaron Commercial Properties AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the CEO, at 10:00 CET on 10 November 2026.

For further information, please contact:

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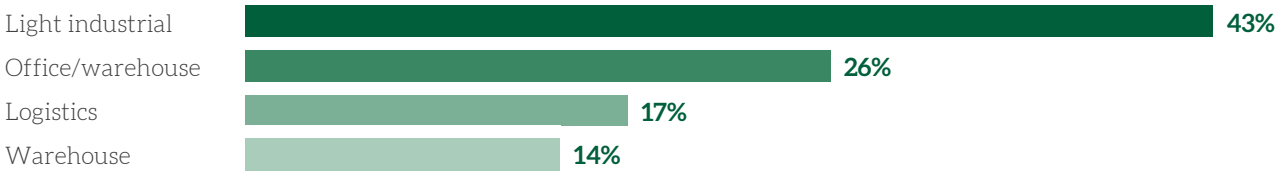
Amaron Real Estate AB's strategy and real estate portfolio

investing in logistics, light industrial and warehouse/office in the Öresund region

Amaron in figures as of 30 September 2026

SEK 675m Property value	**47,958 sqm** Lettable area	**14** Number of properties
4.9 years WAULT	**41.4%** Loan-to-value	**3.87x** Interest coverage ratio (YTD)

Portfolio by segment, share of lettable area



What we do

Amaron Real Estate AB invests in commercial properties in southern Sweden, focusing on logistics, light industrial and warehouse/office, all segments with solid underlying value drivers. The strategy is to acquire properties worth SEK 40–100m in a less competitive segment, unlock unused rental potential and build a portfolio that, at exit, appeals to buyers such as larger funds and listed property companies.

Disciplined acquisitions at attractive prices are combined with active management, green upgrades and tenant improvements. The portfolio is fully let, all leases are CPI-indexed with an automatic annual increase on 1 January, and average rents are below estimated market rents, which leaves room to raise rents at upcoming renegotiations. Work is also under way to unlock development potential on land and buildings, with ongoing projects at three of the properties.

Our focus

1 – Geographical strategy	2 – Defined Value-add measures	3 – Strong financial position
Proximity to Copenhagen and the rest of Europe drives demand for logistics, light industrial and warehouse/office space, with the Fehmarn Belt tunnel set to add to growth in the region	Active management of the property portfolio, such as tenant adaptations and the green transition, lifts returns	Robust financial position with a high interest coverage ratio giving headroom for weaker market conditions

The Öresund region

The Öresund region is a Nordic hub for growth. The Fehmarn Belt tunnel between Rødby and Fehmarn will link Skåne directly to continental Europe, cutting the train journey between Copenhagen and Hamburg to about 2.5 hours and making the region Sweden's gateway to Europe.

Öresund region in figures

4.4m inhabitants	**27%** of Sweden's and Denmark's GDP
17 universities and colleges	**190,000** students
19 science parks	**7** commercial airports

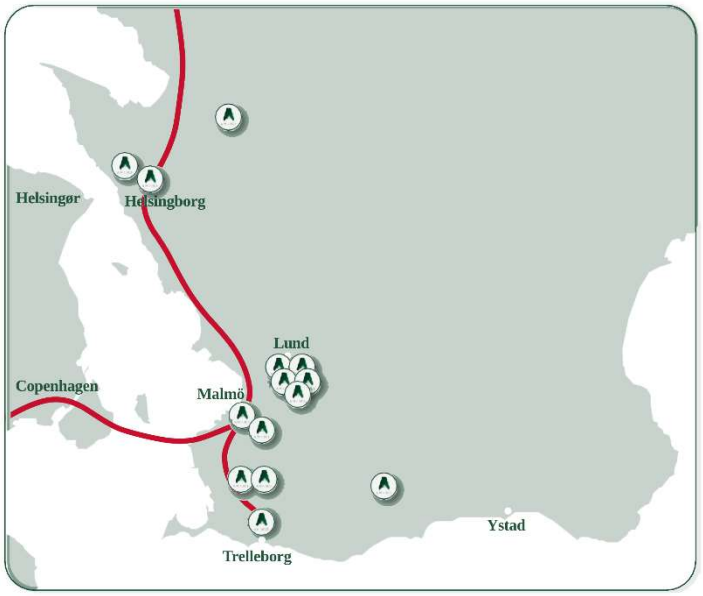
Notes: Fehmarn Belt: Sweco (2023), in Greater Copenhagen: Fehmarn Belt Fixed Link Status 2025.



Current portfolio of commercial properties

within logistics, light industrial and warehouse/office in the Öresund region

The fund holds a fully-let core portfolio of fourteen high-quality properties, including one development site, with the ambition of an all green-certified portfolio transition



Malmö / Trelleborg

SEK 266.4m

39.4% of portfolio market value

6	19,353	13,765
properties	sqm	SEK/sqm

Lund

SEK 205.0m

30.4% of portfolio market value

5	11,234	18,249
properties	sqm	SEK/sqm

Helsingborg

SEK 203.9m

30.2% of portfolio market value

3	17,371	11,738
properties	sqm	SEK/sqm

No.	Property	City	Type	Construction year	Green certification	Energy class
	Malmö area	**19,353 sqm**				
1	Burlöv Sunnanå 6:30	Burlöv	Office, logistics	2001	In progress	F → B
2	Malmö Vägstekeln 1	Malmö	Warehouse, office	2017, 2021	BREEAM In-Use - Very Good	B
3	Skurup Skurup 51:86	Skurup	Cold storage, food production, office	2013	In progress	n/a → B
4	Trelleborg Trucken 1	Trelleborg	Cold storage, office	2007, 2021	In progress	n/a → B
5	Vellinge Vellinge 40:133	Vellinge	Office, warehouse, light production	2002	Planned 2027	n/a → B/C *(target)*
6	Vellinge Vellinge 40:173	Vellinge	Land (building rights – 2,400 sqm)	–	–	–
	Lund area	**11,234 sqm**				
7	Lund Diabasen 9	Lund	Office, warehouse	2011	BREEAM In-Use - Very Good	D → B
8	Lund Dioriten 2	Lund	Office, industrial, warehouse	2001, 2007, 2019	In progress	n/a → C
9	Lund Kalkstenen 9	Lund	Industrial, warehouse, office	2004	In progress	G → C
10	Lund Lerstenen 6	Lund	Industrial, warehouse, office	2007	BREEAM In-Use - Very Good	E → C
11	Lund Diabasen 5	Lund	Office, warehouse, light industrial	1999-2000	Planned 2027	D/E → B/C *(target)*
	Helsingborg area	**17,371 sqm**				
12	Helsingborg Beryllen 1	Helsingborg	Industrial, warehouse, office	2022	In progress	n/a → C
13	Helsingborg Topasen 7	Helsingborg	Industrial, warehouse, office	2018	In progress	n/a → B
14	Åstorp Traversen 2	Åstorp	Production, warehouse, office	1974, 1998	Miljöbyggnad Operational - Silver	n/a → C
	Total	**47,958 sqm**				

Note: The property Vellinge Vellinge 40:173 consists of undeveloped land with building rights. Energy class shows original class to class 2026; n/a = original energy class not available

All properties are located in close proximity to major motorways (European routes). All properties have an ongoing green transformation.

Key Figures – Amaron Real Estate Group

Quarter	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025
Master Fund's AuM (SEKm)	867.2	778.5	656.1	657.2
Market value - properties (SEKm)	675.3	558.6	549.9	549.9
Market value per sqm (SEK)	14,080	13,570	13,360	13,360
Total area (sqm)	47,958	41,164	41,164	41,164
Vacancy (sqm)	0	540	540	540
Vacancy rate (area)	0.0%	1.3%	1.3%	1.3%
Number of properties	14	11	11	11
Largest property (area) % of total	20%	23%	23%	23%
Largest property (market value) % of total	11%	14%	14%	14%
LTV	41.40%	40.95%	41.63%	41.67%
Interest coverage ratio	387%	349%	325%	327%
Average property yield	6.54%	7.35%	7.29%	7.24%

Amaron Commercial Properties AB (publ)

Fund Term Sheet

Fund	**Amaron Commercial Properties AB (publ)**
ISIN	SE0023849799
Ticker	AMARON CF B
Listing	NGM Main Regulated Nordic AIF
Type	Nordic AIF Sweden
Fund Manager (AIFM)	Amaron Fund Management AB
Domicile	Sweden
Currency	SEK
Management Fee	<0.5%
Performance Fee	-
Regulatory Authority	Finansinspektionen
Audit	Öhrlings PricewaterhouseCoopers AB
Depositary	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) or in any other company or fund. Due to various risks and uncertainties, actual events, results or the actual performance of the Company may differ materially from those reflected or contemplated in forward-looking statements in this report. No representation or warranty is made as to future performance or such forward-looking statements, and neither the Company nor its AIF manager assumes any obligation to update any such statements, except as required by applicable law or stock exchange rules. Certain factual information contained herein may have been obtained from published sources prepared by other parties and may not have been independently verified. Potential investors need to form their own opinion of the Nordic real estate market and Amaron Commercial Properties AB (publl), and should independently evaluate a possible investment, taking into account potential risks, including events that could lead to the loss of all invested capital. Past performance is no guarantee of future returns.

Income Statement

Amounts in SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2024-Dec 2025*
Operating expenses						
Other external expenses	3	5,434,564	(516,646)	3,128,017	(2,417,359)	(3,299,789)
Personnel expenses		(27,552)	(27,552)	(82,656)	(82,657)	(110,209)
Total operating expenses		**5,407,012**	**(544,198)**	**3,045,361**	**(2,500,016)**	**(3,409,998)**
Operating profit/(loss)		**5,407,012**	**(544,198)**	**3,045,361**	**(2,500,016)**	**(3,409,998)**
Financial items						
Profit from other securities	2	(3,330,607)	850,012	2,146,836	2,987,826	6,594,654
of which dividends received		1,253,099	277,316	2,776,287	277,316	624,480
of which unrealised change in value**		(4,583,706)	572,696	(629,451)	2,710,510	5,970,174
Interest income and similar profit/loss items		626,940	89	627,195	89	79,373
Interest expenses and similar profit/loss items		(73)	(2,667)	(6,117)	(5,808)	(9,232)
Total financial items		**(2,703,740)**	**847,435**	**2,767,914**	**2,982,108**	**6,664,795**
Profit/(loss) after financial items		**2,703,271**	**303,237**	**5,813,275**	**482,092**	**3,254,797**
Profit/(loss) before tax		**2,703,271**	**303,237**	**5,813,275**	**482,092**	**3,254,797**
Tax for the period		-	-	-	-	-
Profit/(loss) for the period = total comprehensive income		**2,703,271**	**303,237**	**5,813,275**	**482,092**	**3,254,797**
Earnings per share before and after dilution (SEK)		0.37	0.06	0.86	0.09	0.62
Weighted average number of shares		7,294,640	5,423,875	6,787,736	5,160,203	5,240,440
Earnings per B share before and after dilution (SEK)		1.18	0.72	3.25	3.01	13.54
Weighted average number of B shares		2,294,640	423,875	1,787,736	160,203	240,440

* Refers to the period 30 October 2024 – 31 December 2025 (extended financial year).
** The change in value for the third quarter includes a correction of the master fund's previous allocation of net asset value between investors. Comparative figures have not been restated.

Comparative figures for 2025 have been reclassified to conform with the presentation in the 2025 annual report. The reclassifications relate to minor amounts and have no effect on profit for the period or equity.

Balance Sheet

Amounts in SEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Fixed assets				
Financial fixed assets				
Other long-term securities holdings	2	179,671,878	40,457,325	96,091,070
Receivables from group companies		5,367,640	-	-
Total financial fixed assets		**185,039,518**	**40,457,325**	**96,091,070**
Total fixed assets		**185,039,518**	**40,457,325**	**96,091,070**
Current assets				
Current receivables				
Receivables from group companies		720,000	-	-
Other receivables		1,680	8	-
Prepaid expenses and accrued income		663,255	1,709,393	36,000
Total current receivables		**1,384,935**	**1,709,401**	**36,000**
Cash and bank		46,650,567	2,897,109	6,176,040
Total current assets		**48,035,502**	**4,606,510**	**6,212,040**
Total assets		**233,075,020**	**45,063,835**	**102,303,110**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		729,894	542,388	600,251
Non-restricted equity				
Share premium reserve		224,042,834	42,159,832	98,080,134
Retained earnings		1,655,969	-	-
Profit/(loss) for the period		5,813,275	482,092	3,254,797
Total equity		**232,241,972**	**43,184,311**	**101,935,182**
Liabilities				
Current liabilities				
Accounts payable		833,048	230,506	367,928
Other current liabilities		-	-	-
Accrued expenses and deferred income		-	1,649,018	-
Total current liabilities		**833,048**	**1,879,524**	**367,928**
Total liabilities		**833,048**	**1,879,524**	**367,928**
Total equity and liabilities		**233,075,020**	**45,063,835**	**102,303,110**

Statement of Changes in Equity

Amounts in SEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total equity
Opening equity 30 October 2024	**-**	**-**	**-**	**-**	**-**
Initial share capital	500,000	-	-	-	500,000
New share issues	42,388	42,159,832	-	-	42,202,219
Issue costs	-	-	-	-	-
Profit for the period	-	-	-	482,092	482,092
Equity at 30 September 2025	**542,388**	**42,159,832**	**-**	**482,092**	**43,184,311**
New share issues	57,864	58,322,219	-	-	58,380,082
Issue costs	-	(2,401,916)	-	-	(2,401,916)
Profit for the period	-	-	-	2,772,705	2,772,705
Equity at 31 December 2025	**600,251**	**98,080,134**	**-**	**3,254,797**	**101,935,182**
Transfer of previous year's profit	-	-	3,254,797	(3,254,797)	-
New share issue, March 2026	90,086	91,347,204	-	-	91,437,290
Directed share issue, July 2026	39,557	40,308,889	-	-	40,348,446
Issue costs	-	(5,693,393)	-	-	(5,693,393)
Dividend	-	-	(1,598,828)	-	(1,598,828)
Profit for the period	-	-	-	5,813,275	5,813,275
Equity at 30 September 2026	**729,894**	**224,042,834**	**1,655,969**	**5,813,275**	**232,241,972**

Cash Flow Statement

Amounts in SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2024-Dec 2025*
Operating activities						
Profit/(loss) after financial items		2,703,271	303,237	5,813,275	482,092	3,254,797
Unrealised change in value of financial assets		4,583,706	(572,696)	629,451	(2,710,510)	(5,970,174)
Other non-cash items	3	(6,087,640)	-	(6,087,640)	-	-
Cash flow before changes in working capital		**1,199,338**	**(269,459)**	**355,086**	**(2,228,418)**	**(2,715,377)**
Changes in working capital						
Change in current receivables		374,208	38,431,443	(628,935)	(1,709,401)	(36,000)
Change in current liabilities		(1,459,478)	25,238	465,120	1,879,524	367,928
Cash flow from changes in working capital		**(1,085,270)**	**38,456,681**	**(163,815)**	**170,123**	**331,928**
Cash flow from operating activities		**114,068**	**38,187,222**	**191,271**	**(2,058,295)**	**(2,383,449)**
Investing activities						
Acquisition of financial assets		-	(37,746,815)	(84,210,259)	(37,746,815)	(90,120,896)
Disposal/redemption of financial assets		-	-	-	-	-
Cash flow from investing activities		**-**	**(37,746,815)**	**(84,210,259)**	**(37,746,815)**	**(90,120,896)**
Financing activities						
New share issues		40,348,446	-	131,785,736	42,202,219	100,582,301
Initial share capital		-	-	-	500,000	500,000
Issue costs		(2,675,839)	-	(5,693,393)	-	(2,401,916)
Dividend paid		-	-	(1,598,828)	-	-
Cash flow from financing activities		**37,672,607**	**-**	**124,493,515**	**42,702,219**	**98,680,385**
Cash flow for the period		**37,786,675**	**440,407**	**40,474,527**	**2,897,109**	**6,176,040**
Cash and cash equivalents at beginning of period		8,863,892	2,456,703	6,176,040	-	-
Cash and cash equivalents at end of period		**46,650,567**	**2,897,109**	**46,650,567**	**2,897,109**	**6,176,040**

* Refers to the period 30 October 2024 – 31 December 2025 (extended financial year).

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and Chapter 9 of the Swedish Annual Accounts Act. The Company applies RFR 2 Accounting for Legal Entities, which means that all IFRS adopted by the EU are applied as far as possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. The accounting policies and methods of computation are the same as in the annual report for the financial year 30 October 2024 – 31 December 2025, except that earnings per share are also presented based on the weighted average number of B shares, as only B shares are entitled to dividends (see the income statement), and the interim report should be read together with that annual report.

The Company's first financial year was extended and covered the period 30 October 2024 – 31 December 2025. No items affecting profit or loss were recorded before 1 January 2025; the comparative periods are therefore July–September 2025, January–September 2025 and the full financial year 30 October 2024 – 31 December 2025. Comparative figures have been reclassified to conform with the presentation in the annual report: bank charges are presented within Interest expenses and similar profit/loss items and exchange rate gains within Interest income and similar profit/loss items. The reclassifications have no effect on profit or equity.

The investment in the master fund is recognised as Other long-term securities holdings and measured at fair value in accordance with IFRS 9, applying the option in the Annual Accounts Act to measure financial assets at fair value. Changes in value and dividends received are recognised in Profit from other securities. Significant estimates and judgements are unchanged compared with the annual report (Note 2) and relate mainly to the fair value of the investment in the master fund, see Note 2.

New and amended standards effective from 1 January 2026 have not had any material effect on the Company's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, is effective for financial years beginning on or after 1 January 2027. Management is currently analysing the full implications of applying IFRS 18 in the Company's financial reporting. The material effect identified so far is as follows.

Operating profit will be a mandatory subtotal under the new standard, which for the Company will include changes in the value of and dividends from the investment in the master fund. This is a clear change from the current presentation format.

Note 2 Financial instruments – fair value

Fair value is determined in accordance with IFRS 13 and classified in three levels: Level 1 – unadjusted quoted prices in active markets; Level 2 – inputs other than quoted prices that are directly or indirectly observable; Level 3 – unobservable inputs. The investment in the master fund is the Company's only financial instrument measured at fair value and is classified as Level 3. There have been no transfers between levels during the period. For cash and bank, receivables, accounts payable and other liabilities, fair value is estimated to approximate the carrying amount.

Fair value is based on the net asset value (NAV) of the master fund at the balance sheet date, as determined by the master fund's AIF manager. The NAV is based on valuations of the underlying properties, where the significant unobservable inputs are discount rates and cash flow forecasts (contracted rents, market rent on expiry, operating costs, investments and rent indexation). The Company assesses the reasonableness of the NAV by reviewing the master fund's financial reporting, analysing value changes over time and, where necessary, through dialogue with the master fund's board. The valuation method is unchanged compared with the annual report.

Change in Level 3

Amounts in SEK	**Jan-Sep 2026**	**Jan-Sep 2025**
Opening balance	96,091,070	-
Purchases	84,210,259	37,746,815
Redemptions	-	-
Change in value recognised in profit or loss	(629,451)	2,710,510
Closing balance	**179,671,878**	**40,457,325**

All changes in value are unrealised, relate to the investment held at the end of the period and are recognised in Profit from other securities.

Sensitivity analysis

A change of +/- 10 per cent in the value of the investment, all other variables held constant, would affect profit and equity as follows:

Amounts in SEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
+10 %	17,967,188	4,045,732	9,609,107
–10 %	(17,967,188)	(4,045,732)	(9,609,107)

Note 3 Related party transactions

The Company's related parties are the parent company Amaron Holding AB, the AIF manager Amaron Fund Management AB and the master fund. During the third quarter, Amaron Fund Management AB agreed to reimburse the Company for start-up costs of SEK 4,800,000, payable quarterly in 2027–2031 at an interest rate of 5 per cent, and Amaron Holding AB waived accrued carried interest of SEK 1,287,640. The amounts have been recognised as a reduction of Other external expenses. Other related party transactions are conducted on market terms.

Definitions

Alternative performance measures not defined under IFRS.

Key figure	Definition
Amaron Commercial Properties AB (publ)	
Net asset value (NAV)	Total equity at the end of the period.
NAV per B share	NAV divided by the number of outstanding B shares at the end of the period.
Change in NAV per B share, %	Percentage change in NAV per B share during the quarter (QTD), since the beginning of the financial year (YTD) and since inception on 10 April 2025 (SEK 100.00).
Amaron Commercial Real Estate Fund (master fund)	
Assets under management (SEK)	Total value of the master fund's assets at the end of the period.
Market value per sqm (SEK)	Market value of the properties divided by total area.
LTV	Interest-bearing liabilities divided by the market value of the properties. Shows financial risk.
Interest coverage ratio	Net operating income less central administration divided by interest expenses. Shows the ability to pay interest.
Average property yield	Net operating income on an annual basis divided by the market value of the properties.

Reconciliation of NAV per B share

Amounts in SEK	30 Sep 2026
Total equity (balance sheet)	232,241,972
Number of outstanding B shares	2,298,940
NAV per B share	**101.02**



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