AMARON

2026

Amaron Commercial Properties AB (publ)

INTERIM REPORT

Q2

AMARON

Analysis

Market analysis

The global economy remained resilient during the second quarter of 2026, although geopolitical tensions and trade uncertainty continued to weigh on business confidence and financial markets. The conflict in the Middle East, evolving trade policies and heightened geopolitical fragmentation contributed to increased volatility in energy prices and long-term interest rates. While inflation continued to moderate across most developed economies, central banks maintained a cautious approach as upside inflation risks remained. Despite these challenges, economic activity gradually improved across much of Europe. Household purchasing power strengthened as inflation eased and real wages recovered, supporting private consumption. At the same time, public investments in infrastructure, defence and the energy transition continued to support economic growth. Structural challenges such as ageing populations and weaker productivity growth remain. Sweden continues to compare favourably with many European economies. Inflation remains well contained, the Riksbank has maintained a stable monetary policy, and household purchasing power is improving following stronger real wage growth. Although external uncertainty has moderated the pace of recovery, the underlying outlook remains positive, supported by resilient public finances, increasing investment activity and improving consumer confidence. These factors provide a solid foundation for continued economic expansion during the second half of 2026.

The Real Estate Market

The Swedish commercial real estate market continued to stabilise during the second quarter of 2026, with clear signs of improving investor sentiment following several years of repricing driven by higher interest rates and increased financing costs. Lower inflation, a more stable interest rate environment and improved access to financing have strengthened market confidence, resulting in higher transaction activity compared with the subdued levels seen over the past two years. Investor demand remains focused on assets with strong cash flows, high occupancy rates and attractive locations. Logistics, residential and public-use properties continue to attract considerable interest, while well-located office assets have also experienced improving sentiment as pricing has stabilised. Although financing conditions remain more disciplined than during the low-interest-rate era, lenders have become increasingly willing to support high-quality transactions, contributing to improved market liquidity. The market remains selective, with investors placing greater emphasis on operational performance, tenant quality and long-term income resilience. At the same time, international capital has gradually returned to the Swedish market, supported by attractive pricing, improving macroeconomic fundamentals and growing confidence that the repricing cycle has largely run its course. While geopolitical uncertainty and elevated long-term bond yields continue to influence investment decisions, the overall outlook for Swedish commercial real estate has improved compared with the previous year.

The Fund

Events during the quarter

During the second quarter, the Master Fund signed a new 10-year lease agreement for the only vacant premises within the property portfolio, comprising approximately 560 square metres. Following the signing of the lease agreement, the portfolio is now fully let, further strengthening the Fund's stable and predictable cash flow. During the quarter, the Master Fund also signed an agreement to acquire two commercial properties in Vellinge's industrial area. The acquisition comprises two properties: a fully let industrial property with approximately 3,546 square metres of lettable area, and a 6,004-square-metre development property with development rights allowing for approximately 2,401 square metres of building area. The industrial property is fully let to four established tenants, providing stable and diversified rental income. The property also benefits from significant power capacity, supporting future development and making the site well suited for tenants with high electricity requirements, including EV charging infrastructure. The acquisition further strengthens the Master Fund's long-term income-generating portfolio while providing additional development potential. At the end of Q2 2026, 96% of the Fund's assets were invested in the Master Fund.

Events after the reporting period

The Master Fund signed an agreement to acquire a fully let commercial property in the Gastelyckan area of Lund, with 3,228 square metres of lettable area. The acquisition strengthens the Master Fund's presence in one of Lund's most established commercial areas, where the Master Fund already owns four properties. The property is in good technical condition, with a modern heating system. Following completion of the acquisition, the Master Fund intends to switch to certified biogas, as part of the process of obtaining green certification for the property, in line with the other properties in the portfolio. Current rental levels are at the lower end of the market range, providing potential for rental growth over time. The property also offers operational and management synergies with the Master Fund's existing portfolio in the area, supporting its long-term income-generating capacity. On 31 July 2026, the Master Fund completed the previously announced acquisition of two commercial properties in Vellinge. In August, the Fund expects to receive a distribution of 1% on the capital the Fund has invested in the Master Fund.

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

1

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

2

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

3

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

4

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

5

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

6

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

7

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

8

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

9

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

10

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

11

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)*	778.5m
Market value - properties *(SEK)*	558.6m
Market value per sqm *(SEK)*	13,570
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	40.95%
Interest coverage ratio	349%
Average property yield	7.35%

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

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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
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), 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.

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AMARON COMMERCIAL PROPERTIES AB (PUBL)
Corporate Identity Number 559502-6336

INCOME STATEMENT

	Note	2026-01-01 2026-06-30	2025-01-01 2025-12-31
Operating income			
Foreign exchange gain		-	81
Total operating income		**-**	**81**
Operating expenses			
Foreign exchange loss		(804)	(348)
Establishment costs		-	(1 649 018)
Other external expenses		(2 311 780)	(1 659 609)
Total operating expenses		**(2 312 584)**	**(3 308 976)**
Personnel expenses			
Board remuneration		(55 104)	(110 209)
Total personnel expenses		**(55 104)**	**(110 209)**
Operating profit/(loss)		**(2 367 688)**	**(3 419 104)**
Financial items			
Dividends received		1 523 188	624 480
Interest income and similar profit/loss items		255	79 292
Interest expenses and similar profit/loss items		(7)	(45)
Unrealised profit/loss on investment		3 954 255	5 970 174
Total financial items		**5 477 691**	**6 673 901**
Profit/(loss) after financial items		**3 110 004**	**3 254 797**
Tax on profit for the year		-	-
Profit/(loss) for the year		**3 110 004**	**3 254 797**

BALANCE SHEET

	Note	2026-06-30	2025-12-31
ASSETS			
Fixed assets			
Financial fixed assets			
Other long-term securities holdings		174 331 155	90 120 896
Unrealised profit/(loss) on investment		9 924 429	5 970 174
Total financial fixed assets		**184 255 585**	**96 091 070**
Total fixed assets		**184 255 585**	**96 091 070**
Current assets			
Prepaid expenses and accrued income		1 037 470	36 000
Other receivables		1 673	-
Cash and cash equivalents		8 863 892	6 176 040
Total current assets		**9 903 035**	**6 212 040**
TOTAL ASSETS		**194 158 619**	**102 303 110**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		690 337	600 251
Share premium reserve		184 810 956	98 080 134
Retained earnings		3 254 797	-
Profit/(loss) for the period		3 110 004	3 254 797
Total equity		**191 866 094**	**101 935 182**
LIABILITIES			
Current liabilities			
Accounts payable		2 292 526	367 928
Total current liabilities		**2 292 526**	**367 928**
TOTAL LIABILITIES		**2 292 526**	**367 928**
TOTAL EQUITY AND LIABILITIES		**194 158 619**	**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	-	86 730 822	-	-	86 730 822
Profit/(loss) for the year	-	-	-	3 110 004	3 110 004
Closing equity 2026-06-30	**690 337**	**184 810 956**	**3 254 797**	**3 110 004**	**191 866 094**

CASH FLOW STATEMENT

	Note	2026-01-01 2026-06-30	2025-01-01 2025-12-31
Operating activities			
Operating profit/(loss)		(2 367 688)	(3 419 104)
Interest received		255	79 292
Interest paid		(7)	(45)
Cash flow from operating activities before changes in working capital		**(2 367 439)**	**(3 339 857)**
Cash flow from changes in working capital			
Change in current receivables		(1 003 143)	(36 000)
Change in current liabilities		1 924 598	367 928
Cash flow from operating activities		**921 455**	**331 928**
Investing activities			
Dividends received		1 523 188	624 480
Investments in financial fixed assets		(84 210 259)	(90 120 896)
Cash flow from investing activities		**(82 687 072)**	**(89 496 416)**
Financing activities			
New rights issue		86 820 908	98 680 385
Cash flow from financing activities		**86 820 908**	**98 680 385**
Cash flow for the period		**2 687 852**	**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		**8 863 892**	**6 176 040**

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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	**2026-06-30**
Total NAV	191 866 094
Total outstanding shares	1 903 367
NAV per share	100,80
Previous NAV date	**2026-03-31**
Previous NAV per share	100,54
Change in %	0,26%
Inception date	**2025-04-10**
NAV per share at inception date	100,00
Performance	
Quarter to date (QTD)	0,26%
Year to date (YTD)	-0,86%
Since inception	0,80%