



2025

Amaron Commercial Properties AB (publ)

Interim Report

SEPTEMBER

Market analysis

2025, the global economy is navigating a complex landscape characterized by varied growth trajectories across regions, ongoing geopolitical tensions, and significant adjustments following the COVID-19 pandemic. The International Monetary Fund (IMF) forecasts modest global growth, reflecting underlying vulnerabilities such as high debt levels and potential recessions in specific regions.

Geopolitical issues, including the conflict in Ukraine, continue to disrupt trade and energy supplies, prompting nations to reconsider their economic alliances and security strategies. Additionally, climate change remains a pressing concern, influencing policy decisions and investment strategies aimed at sustainability.

Amid these challenges, digital transformation and green technology are reshaping industries and investment priorities, offering new pathways for growth and innovation.

Overall, while the outlook for the Global economy in Q3 2025 indicated growth potential, underlying uncertainties and inflation concerns continued to shape market dynamics. The emphasis was on navigating these complexities to foster sustainable growth.

In the third quarter of 2025, Sweden's economy demonstrated a moderate recovery. Inflation continued to pose challenges, primarily driven by rising energy costs and supply chain disruptions. Even so, the Swedish Central Bank decided to make another policy rate cut during the third quarter of 2025. The cut was 25 basis points, and the current rate is 1.75%.

In the equity markets, Swedish companies generally performed well, particularly in technology and green energy sectors, as the country continued to emphasize sustainability and innovation. Industrials and consumer goods faced mixed results, impacted by global demand fluctuations and cost pressures.

The Real Estate Market

As we look ahead, the Swedish commercial real estate market is expected to undergo significant transformation, driven by evolving economic conditions and shifting consumer preferences.

The office sector may continue to pivot towards flexible working arrangements, with companies adopting hybrid models. Sustainable design and features, such as energy efficiency and smart building technologies, will become crucial for attracting tenants and securing investments. Properties that earn green certifications will likely command a premium in the market.

In the retail sector, the adaptation to e-commerce will be more pronounced, with traditional retail spaces reimagining their roles.

Logistics and warehousing will remain strong, driven by continued e-commerce growth and supply chain optimization. As online shopping solidifies its place in consumer habits, demand for last-mile delivery warehouses and distribution centers will grow, particularly in urban areas.

The real estate sector continues to focus on liquidity, and refinancing remains the major subject. The market still faces headwinds, including financing constraints and mismatches in buyer-seller expectations.

Overall, the Swedish commercial real estate market in 2025 is likely to be characterized by resilience and adaptation. Investors will prioritize sustainability and flexibility, navigating market dynamics to capitalize on opportunities in a landscape that increasingly values innovation and adaptability. The long-term trends of urbanization, sustainability, and technology integration will continue to shape investment strategies and property development.

Two add-on acquisitions in Helsingborg,
closing in December at 6.75% yield.



| | |
|------------------------|--------------------------------|
| Fastighet | Helsingborg, Beryllen 1 |
| Kategori | Warehouse, office |
| Uthyrningsbar yta, kvm | 4,948 |
| Tomtyta, kvm | 10,617 |
| Byggnadsår | 2022 |
| Antal hyresgäster | 12 |
| Uthyrningsgrad | 100 % |



| | |
|------------------------|-------------------------------|
| Fastighet | Helsingborg, Topasen 7 |
| Kategori | Warehouse, office |
| Uthyrningsbar yta, kvm | 3,000 |
| Tomtyta, kvm | 9,850 |
| Byggnadsår | 2018 |
| Antal hyresgäster | 1 |
| Uthyrningsgrad | 100 % |

Current portfolio of commercial properties within light manufacturing, logistics, warehouse/office and community property

The Masterfund holds a core portfolio of nine 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**
Environmental Building In Operation



2

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



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**



5

Location: **Trelleborg**
Type: **Warehouse, office**
Area: **8,185 sqm**
Construction: **2007 (warehouse 2021)**



6

Location: **Lund**
Type: **Light industrial, warehouse, office**
Area: **2,099 sqm**
Construction: **2001, 2004 & 2019**
(several buildings)



7

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



8

Location: **Skurup**
Type: **Cold storage warehouse, food production, office**
Area: **1.831sqm + approx. 500sqm tent**
warehouse + new production 270sqm (food production incl. cold storage)
Construction: **2013**



9

Location: **Lund**
Type: **Warehouse, office**
Area: **2,315 sqm**
Construction: **2004**

Key figures*

| | |
|--|--------|
| Assets under management (SEK) | 453.1m |
| Market value - properties (SEK) | 419.5m |
| Market value per sqm (SEK) | 12.6k |
| Total area (sqm) | 33.215 |
| Vacancy(sqm) | 540 |
| Number of properties | 9 |
| Largest property (area) % of total | 28% |
| Largest property (market value) % of total | 18% |
| LTV | 40% |
| Interest coverage ratio | 393% |
| Average property yield | 7.50% |

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

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

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.



AMARON

Södergatan 28, SE-211 34 Malmö, Sweden

INCOME STATEMENT

Note
2025-01-01
2025-09-30

Operating income

Foreign exchange gain

81

Total operating income

81

Operating expenses

Foreign exchange loss

(115)

Establishment costs

(1,649,018)

Other external expenses

(774,034)

Total operating expenses

(2,423,167)

Personnel expenses

Board remuneration

(82,657)

Total personnel expenses

(82,657)

Operating profit/(loss)

(2,505,742)

Financial items

Dividends received

277,316

Interest income and similar profit/loss items

8

Unrealised profit/loss on investment

2,710,510

Total financial items

2,987,834

Profit/(loss) after financial items

482,092

Tax on profit for the year

-

Profit/(loss) for the year

482,092

BALANCE SHEET

Note

2025-09-30

ASSETS

Fixed assets

Financial fixed assets

| | |
|-------------------------------------|-------------------|
| Total financial fixed assets | 40,457,325 |
| Total fixed assets | 40,457,325 |
| Current assets | |
| Prepaid expenses and accrued income | 1,709,393 |
| Other receivables | 8 |
| Cash and cash equivalents | 2,897,109 |
| Total current assets | 4,606,510 |
| TOTAL ASSETS | 45,063,835 |

EQUITY AND LIABILITIES

Shareholders' equity

| | |
|------------------------------|------------|
| Share capital | 542,388 |
| Share premium reserve | 42,159,832 |
| Retained earnings | - |
| Profit/(loss) for the period | 482,092 |
| Total equity | 43,184,311 |

LIABILITIES

Current liabilities

| | |
|-------------------------------------|-------------------|
| Accounts payable | 230,506 |
| Total current liabilities | 1,879,524 |
| TOTAL LIABILITIES | 1,879,524 |
| TOTAL EQUITY AND LIABILITIES | 45,063,835 |

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 | 542,388 | - | - | - | 542,388 |
| Share premium reserve | - | 42,159,832 | - | - | 42,159,832 |
| Profit/(loss) for the year | - | - | - | 482,092 | 482,092 |
| Closing equity 2025-09-30 | 542,388 | 42,159,832 | - | 482,092 | 43,184,311 |

CASH FLOW STATEMENT

Not
2025-01-01
2025-09-30

Operating activities

| | |
|--|--------------------|
| Operating profit/(loss) | (2,505,742) |
| Cash flow from operating activities | (2,505,742) |
| before changes in working capital | |

Cash flow from changes in working capital

| | |
|--|----------------|
| Change in current receivables | (1,709,393) |
| Change in current liabilities | 1,879,524 |
| Cash flow from operating activities | 170,131 |

Investing activities

| | |
|--|---------------------|
| Dividends received | 277,316 |
| Investments in financial fixed assets | (37,746,815) |
| Sale of financial fixed assets | - |
| Cash flow from investing activities | (37,469,499) |

Financing activities

| | |
|--|-------------------|
| New rights issue | 42,702,219 |
| Cash flow from financing activities | 42,702,219 |

Cash flow for the period

| | |
|--|-----------|
| Cash and cash equivalents at the beginning of the year | - |
| Cash and cash equivalents at the end of the year | 2,897,109 |

NET ASSET VALUE (NAV)

Fund: Amaron Commercial Properties AB (publ)

ISIN: SE0023849799

Ticker: AMARON CF B

Currency: SEK

Type: Nordic AIF Sweden

| | |
|---------------------------------|-------------------|
| Net asset value | 2025-09-30 |
| Total NAV | 43,184,311 |
| Total outstanding shares | 423,875 |
| NAV per share | 101.88 |
| Previous NAV date | 2025-06-30 |
| Previous NAV per share | 100.93 |
| Change in % | 0.9447% |
| Inception date | 2025-04-10 |
| NAV per share at inception date | 100.00 |
| Performance | |
| Quarter to date (QTD) | 0.9447% |
| Year to date (YTD) | 1.8798% |
| Since inception | 1.8798% |