



2025

Amaron Commercial Properties AB (publ)

Interim Report

APRIL - JUNE

Q2

Market analysis

Generally

In the second quarter of 2025, the global economy exhibited a complex landscape characterized by both resilience and challenges. Inflationary pressures persisted in major economies, particularly in the United States and the Eurozone, where central banks maintained a cautious stance on interest rates after a series of hikes in the previous year. Inflation rates showed signs of stabilizing but remained higher than desired, prompting ongoing debates about the effectiveness of monetary policy.

Global stock markets experienced heightened volatility. While technology stocks rebounded due to robust advancements in artificial intelligence and digital innovation, traditional sectors faced headwinds from rising costs and supply chain disruptions. Investor sentiment was influenced by various factors, including earnings reports, inflation data, and geopolitical developments, particularly tensions in Eastern Europe and trade discussions involving China.

Overall, while the outlook for the Global economy in Q2 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 second quarter of 2025, Sweden's economy demonstrated a moderate recovery amid global economic fluctuations and persistent inflationary pressures. GDP growth remained steady, supported by robust consumer spending and a resilient labor market. However, inflation continued to pose challenges, primarily driven by rising energy costs and supply chain disruptions, leading the Swedish Central Bank to adopt a cautious approach to monetary policy. The Swedish Central Bank decided to make another cut during the second quarter 2025, the cut was 0,25 percent and the current rate is 2,0%. The Swedish Central Bank's inflation target of 2% was met.

The Swedish Krona experienced some volatility against major currencies, reflecting both domestic economic conditions and broader global trends. The central bank maintained a focus on inflation control while contemplating the timing of future interest rate adjustments.

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 government's ongoing investments in infrastructure and sustainability initiatives aimed to bolster long-term growth and address climate challenges.

Overall, while the Swedish economy showed resilience in Q2 2025, balancing inflation control and growth remained key themes, influencing market dynamics and policymaking.

The Real Estate Market

In the second quarter of 2025, the Swedish commercial real estate market faced a mixed trajectory amid evolving economic conditions and shifting demand patterns. While the office sector experienced some challenges due to the ongoing adoption of hybrid work models, which reduced the need for traditional office spaces, high-quality and flexible office environments remained in demand, particularly in urban areas like Stockholm, Gothenburg and Malmö.

The industrial and logistics segments, however, showed resilience, benefiting from the continued growth of e-commerce and the need for efficient supply chain solutions. As a result, demand for warehouses, distribution spaces and light industry facilities remained strong, with rising rental rates in these sectors.

The real estate sector continues to focus on liquidity, and refinancing remains the major subject. Sweden's real estate market began to stabilize in 2024, with total transaction volumes reaching 140 billion SEK, a 35% increase compared to 2023. While the recovery is notable, volumes remain roughly 30% below the historical average for 2015–2023. The market still faces headwinds, including financing constraints and mismatches in buyer-seller expectations.

Sustainability continued to drive investment decisions, as more investors sought properties that met green building standards. Overall, the Swedish commercial real estate market in Q2 2025 was characterized by diversity in performance across sectors, with a clear tilt towards adaptability and sustainability as key themes shaping future growth.

The underlying Fund

The fund's holdings remain in line with the established goals. Ongoing geopolitical issues and uncertainty have not affected the fund's performance. Our close relationship with our tenants secures long-term profitable cooperation for both parties. Our tenants have a high credit rating and have paid their rent in due time.

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

The fund 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**
Certification: **BREEAM In-Use**
Very Good certification



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)	33.386
Vacancy(sqm)	540
Number of properties	9
Largest property (area) % of total	28%
Largest property (market value) % of total	18%
LTV	41%
Interest coverage ratio	395%
Average property yield	7.48%

*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 2025-06-30
Operating expenses		
Management fees		(1,649,018)
Other external expenses		(254,836)
Total operating expenses		<u>(1,903,854)</u>
Personnel expenses		
Board remuneration		(55,105)
Total personnel expenses		<u>(55,105)</u>
Operating profit/(loss)		<u>(1,958,959)</u>
Financial items		
Unrealised profit/loss on investment		2,137,814
Total financial items		<u>2,137,814</u>
Profit/(loss) after financial items		<u>178,855</u>
Tax on profit for the year		-
Profit/(loss) for the year		<u>178,855</u>

BALANCE SHEET

	Note	2025-06-30
ASSETS		
Fixed assets		
Financial fixed assets		
Other long-term securities holdings		37,746,815
Unrealised profit/(loss) on investment		2,137,814
Total financial fixed assets		39,884,629
Total fixed assets		39,884,629
Current assets		
Prepaid expenses and accrued income		36,000
Other receivables		40,104,844
Cash and cash equivalents		2,456,703
Total current assets		42,597,547
TOTAL ASSETS		82,482,175
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital		542,488
Unregistered share capital		(100)
Share premium reserve		42,159,832
Retained earnings		-
Profit/(loss) for the period		178,855
Total equity		42,881,074
LIABILITIES		
Current liabilities		
Accounts payable		205,268
Other current liabilities		37,746,815
Accrued expenses and deferred income		1,649,018
Total current liabilities		39,601,101
TOTAL LIABILITIES		39,601,101
TOTAL EQUITY AND LIABILITIES		82,482,175



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	-	-	-	178,855	178,855
Closing equity 2025-06-30	542,388	42,159,832	-	178,855	42,881,074

CASH FLOW STATEMENT

	Not	2025-01-01 2025-06-30
Operating activities		
Operating profit/(loss)		(1,958,959)
Cash flow from operating activities before changes in working capital		<u>(1,958,959)</u>
Cash flow from changes in working capital		
Change in current receivables		(40,140,844)
Change in current liabilities		1,854,286
Cash flow from operating activities		<u>(38,286,558)</u>
Financing activities		
New rights issue		42,702,219
Cash flow from financing activities		<u>42,702,219</u>
Cash flow for the period		2,456,703
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		2,456,703

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	2025-06-30
Total NAV	42,881,074
Total outstanding shares	424,875
NAV per share	100.93
Previous NAV date	2025-04-10
Previous NAV per share	100.00
Change in %	0.9263%
Performance	
Quarter to date (QTD)	0.9263%
Year to date (YTD)	0.9263%
Since inception	0.9263%