



AMARON

2025

Amaron Commercial Properties AB (publ)

Year-end Report



AMARON

Market analysis

Generally

The global economy remained at a moderate level in 2025 after a period of subdued growth and elevated uncertainty following successive shocks, including the pandemic, energy crises, and geopolitical conflicts. Inflation has eased in many economies but remains above central bank targets, leading to cautious monetary policy and relatively high interest rates. These conditions weigh on investment, housing markets, and consumer demand, particularly in Europe and emerging economies. The United States has shown greater resilience due to a strong labor market and fiscal support, while China faces structural headwinds such as demographic decline and a prolonged property sector downturn.

Global trade patterns are also changing. Protectionism, industrial policy, and security considerations increasingly shape trade flows, resulting in more regional and diversified supply chains. The energy transition is driving significant investment in renewable technologies, but it also creates short-term economic pressures and competition over critical raw materials. At the same time, digitalization and artificial intelligence are transforming productivity and labor markets, while intensifying technological competition between major powers.

Geopolitically, the world is marked by rising great-power rivalry and a weakening of the rules-based international order. Relations between the United States and China are defined by long-term strategic competition across trade, technology, and military domains. 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 international system is moving toward a more multipolar and fragmented order, where cooperation is increasingly difficult but essential.

In the fourth quarter of 2025, Sweden's economy continued to show signs of recovery after a period of weak growth earlier in the year. Official data revealed that GDP grew significantly in the third quarter of 2025 compared to the prior quarter, with continued momentum into Q4. Growth was supported by stronger exports, household consumption and investment, although the labor market remained relatively weak with elevated unemployment. Inflation moderated toward the central bank's target, and monetary policy remained accommodative with the policy rate held steady at 1,75% to support economic activity. Overall, indicators point to Sweden entering 2026 with gradually improving conditions.

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, while still moderate, is slowly picking up as confidence improves and yield levels become easier to assess. Many investors continue to prioritize refinancing and cashflow stability, 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. While some caution remains, the combination of improving financing conditions and firmer pricing signals suggests a more constructive outlook than in recent years.

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
Environmental building in operation	



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



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



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



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



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



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



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

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

key figures*

Assets under management (SEK)	657.2m
Market value - properties (SEK)	549.9m
Market value per sqm (SEK)	13,536
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	41.67%
Interest coverage ratio	327%
Average property yield	7.24%

*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.

AMARON COMMERCIAL PROPERTIES AB (PUBL)

CORPORATE IDENTITY NUMBER 559502-6336

YEAR-END REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

AMARON COMMERCIAL PROPERTIES AB (PUBL)

The financial information in this year-end report is based on unaudited information.

THE BUSINESS

General information

Amaron Commercial Properties AB (publ) (the "Company" or the "Fund") was incorporated on 30 October 2024. The Company is an alternative investment fund and a feeder fund to the master fund Amaron Commercial Real Estate Fund (E) AB (the "Master Fund"). The purpose of the Fund is therefore to invest the Fund's assets in the Master Fund. The Master Fund is actively managed and invests primarily in commercial real estate in the Nordic region, with a particular focus on the Greater Copenhagen region.

The Company's operations and financing model mean that it is classified as an alternative investment fund (AIF) pursuant to the Swedish Alternative Investment Fund Managers Act (2013:561). The regulatory framework for alternative investment funds requires that the Company be managed by an AIF manager holding authorisation from the Swedish Financial Supervisory Authority (Finansinspektionen) and that a depositary be appointed to safekeep the Company's investments. The Company has appointed and entered into agreements with Amaron Fund Management AB as AIF manager and Danske Bank A/S as depositary.

The parent company is Amaron Holding AB with Corporate Identity Number 559254-0958 domiciled in Malmö.

Significant events during the financial year

Revenue & earnings

During the year, the Company's revenue amounted to 0 SEK, and the result after financial items amounted to 3 254 797 SEK.

Operating expenses

The Company's other external expenses for the period amounted to 3 299 789 SEK. Other expenses include, among others, the fee to the depositary 180 785 SEK and costs related to the establishment of the Fund 1 649 018 SEK. Personell expenses for the period amounted to 110 209 SEK.

Investment income

The total result for the period from Profit from other long-term securities amounted to 6 594 654 SEK, and is comprised of: Dividends on shares in associated companies 624 480 SEK and Changes in fair value 5 970 174 SEK.

The Company was admitted to trading on the Nordic Growth Market Main Regulated Nordic AIF on 10 April 2025.

During the year, the Company participated in three capital drawdowns to the Master Fund, amounting to a total of 90 120 896 SEK.

During the year, the Company received distributions from the Master Fund totalling 624 480 SEK.

Net Asset Value (NAV)

The calculation of NAV as at the balance sheet date amounted to 101,68% of the nominal amount.

Multi-year overview

	2025
Net sales	-
Profit after financial items	3 254 797
Balance sheet total	102 303 110
Solvency (%)	100%

AMARON COMMERCIAL PROPERTIES AB (PUBL)

CEO STATEMENT

2025 has been a year in which the Fund, following its stock exchange listing, has focused on ensuring a stable platform for long-term value creation for its shareholders.

The Fund has invested the majority of its assets in the Master Fund, Amaron Commercial Real Estate Fund (E) AB, which focuses primarily on investments in commercial properties in urban regions in southern Sweden. During the year, two property acquisitions were completed at attractive yields, with tenants demonstrating strong financial stability. Amaron's local presence and active engagement in the areas where tenants operate, have supported tenant adaptations and the value development of the properties.

Financial Performance

During the year, the Fund carried out three share issues totaling SEK 100 829 332. Profit after financial items amounted to SEK 3 254 797.

The Fund Strategy

The Fund's strategy remains to invest at least 85% of its assets in the Master Fund.

Market and Environment

The global economy showed a moderate recovery during 2025 after several years of crises. Inflation has declined but remains above central bank targets, keeping interest rates relatively high and dampening investment and consumption, particularly in Europe and emerging markets. The United States has shown greater resilience due to a strong labor market, while China is constrained by structural challenges and a weak property sector. At the same time, the global economy is characterized by increased protectionism, regionalized supply chains, and growing geopolitical rivalry. The energy transition and technological development create both opportunities and tensions. Overall, the world is moving toward a more fragmented and multipolar order.

Sweden's economy recovered toward the end of 2025 following a weak start to the year. GDP growth was driven by exports, consumption, and investment, while inflation declined and monetary policy remained supportive, with the policy rate unchanged at 1.75%. The labor market remains relatively weak, but indicators suggest the economy is entering 2026 with improved conditions.

The Swedish commercial real estate market shows clear signs of stabilization following a period of rising interest rates and declining valuations. Financing conditions have improved, and lenders are gradually adopting a more open - though still selective - approach. Market activity is increasing, with a focus on stable cash flows and refinancing. Within the broader market, light industrial and logistics have been among the most stable segments. Demand has been steady and new construction limited, contributing to high occupancy rates and a more balanced market compared with several other segments.

Sustainability

Climate change is one of the greatest challenges of our time, and the real estate and construction sectors have a significant environmental impact. Therefore, the AIF manager, Amaron Fund Management AB, prioritizes the acquisition of buildings in the Master Fund that are either environmentally certified or demonstrate strong potential for certification. Amaron works intensively to develop all properties in the portfolio to become climate-efficient.

At the beginning of 2025, 45% of the Master Fund's property portfolio consisted of energy-efficient properties, classified within Energy Class A-C. By the end of 2025, 100% of the property portfolio consisted of energy-efficient properties.

The Fund indirectly holds no investments in properties involved in the extraction, storage, transportation, or production of fossil fuels. Work to complete environmental certifications for all properties is ongoing and is typically associated with property improvements. This process often requires collaboration with tenants and renegotiation of existing lease agreements. At the end of 2025, four properties in the portfolio had been environmentally certified.

Dividend and Capital Allocation

The Board of Directors' proposal regarding the allocation of the company's results, including any proposal for dividend distribution, is planned to be announced in connection with the notice of the Annual General Meeting.

Outlook for 2026

The Master Fund is considered to have continued strong financial backing from banks, to have exercised thorough due diligence in connection with property acquisitions, and to maintain a clear focus on sustainable properties with solid cash flows located in attractive areas.

The Fund looks forward to carrying out additional share issues during 2026 and thereby making further investments in the Master Fund. The property portfolio performed in line with - or above - forecast values during 2025. Amaron views current market timing positively and therefore plans for the Master Fund to expand its existing property portfolio through several additional acquisitions during 2026.

Malmö, 25 February 2026
Kjell Rudsby

AMARON COMMERCIAL PROPERTIES AB (PUBL)

Significant events after the end of the financial year

No subsequent events have occurred after 31 December 2025.

Planned date for the Annual General Meeting:

Thursday, 2026-05-28.

Allocation of earnings

The following amounts are to be considered at the Annual General Meeting:

Retained earnings

98 080 134

Net income for the period

3 254 797

101 334 932

Proposed dividend per share

The Board's proposal for the allocation of the company's results, including any proposal for a dividend, is planned to be published in connection with the notice of the Annual General Meeting.

The Annual Report will be published on:

Tuesday, 2026-04-28, on the company's website.

AMARON COMMERCIAL PROPERTIES AB (PUBL)

		2024-10-30
	Note	2025-12-31
Operating income		
Operating expenses		
Other external expenses	3	(3 299 789)
Personnel expenses	4	<u>(110 209)</u>
		(3 409 998)
Operating profit		(3 409 998)
Financial items		
Profit from other long-term securities		6 594 654
Other interest income and similar items	5	79 373
Interest expense and similar items	6	<u>(9 232)</u>
Total financial items		6 664 795
Profit after financial items		3 254 797
Profit before tax		3 254 797
Income tax		<u>-</u>
Net income for the period		<u><u>3 254 797</u></u>

AMARON COMMERCIAL PROPERTIES AB (PUBL)

	Note	2025-12-31
ASSETS		
Fixed assets		
Financial assets		
Other long-term securities	7, 8	<u>96 091 070</u>
Total financial assets		96 091 070
Total fixed assets		96 091 070
Current assets		
Current receivables		
Prepaid expenses and accrued income		<u>36 000</u>
Current receivables		36 000
Cash and cash equivalents		<u>6 176 040</u>
Total current assets		6 212 040
Total assets		<u>102 303 110</u>

AMARON COMMERCIAL PROPERTIES AB (PUBL)**STATEMENT OF FINANCIAL POSITION (CONTINUED)****Note****2025-12-31****EQUITY AND LIABILITIES****Equity****Restricted equity**

Share Capital

600 251

Unrestricted equity

Retained earnings

98 080 134

Net income for the period

3 254 797

Total equity

101 935 182**Liabilities****Current liabilities**

Accounts payable

367 928

Total current liabilities

367 928**Total liabilities**

367 928

Total equity and liabilities

102 303 110**AMARON**

AMARON COMMERCIAL PROPERTIES AB (PUBL)

STATEMENT OF CHANGES IN EQUITY

	Restricted equity	Unrestricted equity		Total equity
	Share capital	Retained earnings	Net income for the period	
Balance as at 30 October 2024	-	-	-	-
Initial share capital	500 000	-	-	500 000
New rights issue	100 251	-	-	100 251
Shareholder contributions	-	98 080 134	-	98 080 134
Net income for the period	-	-	3 254 797	3 254 797
Balance as at 31 December 2025	600 251	98 080 134	3 254 797	101 935 182

AMARON COMMERCIAL PROPERTIES AB (PUBL)

	2024-10-30	2025-12-31
CASH FLOW STATEMENT		
Current operations		
Profit/loss after financial items	3 254 797	
Adjustments for items not included in the cash flow	(5 970 174)	
Total cash flow from operating activities before changes in working capital	<u><u>(2 715 377)</u></u>	
Changes in working capital		
Change in accrued income and prepaid expenses	(36 000)	
Change in accounts payable	367 928	
Total cash flow from changes in working capital	<u><u>331 928</u></u>	
Total cash flow from operating activities	<u><u>(2 383 449)</u></u>	
Cash flow from investing activities		
Acquisition of financial assets	(90 120 896)	
Total cash flow from investing activities	<u><u>(90 120 896)</u></u>	
Cash flow from financing activities		
Shareholder contributions	98 080 134	
New share issue	600 251	
Net cash flow from financing activities	<u><u>98 680 385</u></u>	
Change in cash and cash equivalents	<u><u>6 176 040</u></u>	
Cash and cash equivalents at the beginning of the financial year	-	
Cash and cash equivalents at end of period	<u><u>6 176 040</u></u>	

AMARON COMMERCIAL PROPERTIES AB (PUBL)

1. Accounting and valuation principles

The annual report of the Company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendations issued by the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities. RFR 2 requires that the Company, in its annual report for the legal entity, applies International Financial Reporting Standards (IFRS) as adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act, the Securities Market Act, and taking into account the relationship between accounting and taxation. The recommendation specifies the exemptions from, and additions to, IFRS that shall be applied.

Translation of foreign currency items

The Company's functional currency is SEK. Transactions in foreign currency are translated into Swedish kronor at the exchange rate on the transaction date. Exchange rate gains/losses arising from the payment of transactions in foreign currency and the translation of monetary assets and liabilities in foreign currency at the balance sheet date's exchange rate are recognized in profit or loss. Exchange rate gains or losses for non-monetary financial assets and liabilities, such as shares valued at fair value through profit or loss, are recognized in profit or loss as part of fair value gains/losses.

Fair Value through Profit or Loss

Gains and losses resulting from changes in the fair value of financial assets and liabilities carried at fair value are recognized in the income statement in the period in which they arise.

Income taxes

Current taxes are measured using tax rates and tax rules that apply on the Statement of Financial Position date. Assets and liabilities are offset only when there is a legally enforceable right to set off. Current tax is recognized in the income statement unless the tax is attributable to an event or transaction recognized directly in equity. Tax effects of items recognized directly in equity are recognized in equity.

The Company reported no taxable result for the financial year. No current or deferred tax has been recognized as at the balance sheet date.

Financial instruments

Financial instruments are recognized in the Statement of Financial Position when the Company becomes a part of the instrument's contractual terms. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all risks and rewards associated with the ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Assessment of fair value

Fair value has been determined in accordance with IFRS 13. For cash and cash equivalents, trade payables and other liabilities, fair value is considered to be equal to the carrying amount.

The Company's holdings of other long-term securities are classified as Level 3 in the fair value hierarchy.

The Company's financial assets and liabilities are measured in accordance with the hierarchies set out below, which prioritise and rank the level of observability of market prices used in measuring investments at fair value. The observability of market prices is affected by a number of factors, including the type of investment and characteristics specific to the investment. Investments with readily available quoted prices, or for which fair value can be measured using actively quoted prices, have a higher degree of observability and require less judgement in the measurement of fair value.

Investments measured at fair value are classified and disclosed in the following categories:

Level 1

An unadjusted quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value when available. The Company does not adjust the quoted price for these investments.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, as at the balance sheet date. Fair value is determined using valuation techniques or other valuation methods.

Level 3

Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the investment. Inputs used in determining fair value require significant management judgement or estimates. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the transfer occurs.

In measuring other long-term holdings of securities, the valuation is based on the net asset value (NAV) determined by the AIF manager.

Financial risk management

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 and fund managers.

Receivables

Receivables with maturities greater than 12 months after the balance sheet date are recognized as fixed assets, others as current assets. Receivables are recorded at the amount they are expected to be paid.

Other long-term securities

Investments are carried at fair value. The fair value is determined by using valuation techniques. Any shareholder contributions and group contributions are capitalised as incurred. Dividends are recognized as income.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances. Restricted cash relates to funds pledged as security in the form of a bank guarantee and is not freely available to the Company.

Related party transactions

No material transactions with related parties have occurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Estimates and assessments

The company makes estimates and assumptions concerning the future. The estimates for accounting purposes that result from these will, by definition, seldom equal the related actual results. The company has not identified any estimates and assumptions that have a significant risk of material adjustments to the carrying values of assets and liabilities within the next financial year.

3. Audit fees	2025-12-31
Öhrlings PricewaterhouseCoopers AB	176 875
	<hr/> 176 875

4. Salaries and board fees	2025-12-31
Board fees	100 000
Payroll taxes	10 209
	<hr/> 110 209

The Company had no employees during the financial year.

5. Other interest income and similar items	2025-12-31
Bank interest received	79 292
Gain on foreign exchange	81
	<hr/> 79 373

6. Interest expense and similar items	2025-12-31
Bank charges	9 187
Bank interest paid	45
	<hr/> 9 232

7. Other long-term securities	2025-12-31
Acquisition cost brought forward	-
Acquisitions	90 120 896
Change in fair value	5 970 174
Acquisition cost carried forward	<hr/> 96 091 070

8. Specification of other long-term securities

Name	Capital Share	Number of shares	Book value at 2025-12-31
Amaron Commercial Real Estate Fund (E) AB	21,75%	256 393	96 091 070

9. Significant events during and after the end of the financial year

No subsequent events have occurred after 31 December 2025.