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## **AIFMD Article 23 Information Brochure**

24 March 2025

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# **Amaron Commercial Properties AB (publ)**

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## 1. Introduction

This information brochure (the “**Information Brochure**”) discloses certain information about an investment in the Fund (as defined below) that is required under Article 23 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”). The Information Brochure is being distributed by Amaron Fund Management, reg. no. 556958-4138, (the “**Manager**”), which directs marketing of the Fund and the activities of any placement agents that may be separately appointed to assist in such marketing. The Manager is the manager of the Fund (as defined below), which qualify as an alternative investment fund under the AIFMD and is established as a limited liability company in Sweden. As further described below, the Fund will make investments in an alternative investment fund under the AIFMD; Amaron Commercial Real Estate Fund (E) AB (the “**Main Fund**”).

## 2. Definitions

“ <b>AIFMA</b> ”	means the Swedish Alternative Investment Fund Managers Act ( <i>Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder</i> ).
“ <b>AIFMD</b> ”	has the meaning set out in Section 1 of this Information Brochure.
“ <b>AIFM Regulation</b> ”	means the Commission’s delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
“ <b>Board</b> ”	means the board of directors of the Manager.
“ <b>Business Day</b> ”	means a day (other than a Saturday, Sunday or public holiday) when banks are open for general banking business in Sweden.
“ <b>Commercial Real Estate</b> ”	means any investment within the commercial Real Estate sector in the Nordic Region including office space, industrial properties, logistic properties and Real Estate for public use.
“ <b>Commercial Real Estate Investment</b> ”	means any Real Estate, in which the Fund has made and continues to hold, an investment, indirectly via the Main Fund.
“ <b>Commitment</b> ”	each Investor will make a commitment to contribute capital to the Fund (a “ <b>Commitment</b> ”).

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<b>“FFFS 2013:10”</b>	means the Swedish Financial Supervisory Authority’s Regulation (2013:10) on managers of alternative investment funds.
<b>“Final Closing Date”</b>	means the final closing of the Fund which will be held no later than 31 December, 2026.
<b>“First Closing Date”</b>	means the first closing of the Fund which is targeted to occur during Q1 2025.
<b>“Fund”</b>	means Amaron Commercial Properties AB (publ), reg. no 559502-6336.
<b>“Information Brochure”</b>	means this information brochure.
<b>“INREV”</b>	means the European Association for Investors in Non-Listed Real Estate Vehicles.
<b>“Investor”</b>	means an investor investing in the Fund.
<b>“Investor Shares”</b>	means the shares of the Fund, through which Investors can invest, and which will be listed on NGM Nordic Growth Market Main Regulated Nordic AIF.
<b>“Main Fund”</b>	means the alternative investment fund Amaron Commercial Real Estate Fund (E) AB, reg.no 559370-1518, managed by the Manager.
<b>“Manager”</b>	has the meaning as set out in Section 1 of this Information Brochure.
<b>“Nordic Region”</b>	means Sweden, Finland, Norway and Denmark.
<b>“Real Estate”</b>	means any form of land, property, building or similar, or project related to any of the aforesaid or other real estate related business activity or any legal person whose assets primarily consist of the foregoing.
<b>“SFDR”</b>	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November, 2019 on sustainability-related disclosures in the financial services sector.
<b>“Taxonomy”</b>	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a

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framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

**“Term”**

means the term of the Fund which will commence on the First Closing Date and end upon liquidation of the Main Fund.

**“Total Commitments”**

means the aggregate amount of the Commitments of all Investors.

### **3. Disclosure to investors**

In the following, this Information Brochure sets out information relating to the Fund required under Chapter 10, Section 1 of the AIFMA (transposing Articles 23(1), 23(4) and 23(5) of the AIFMD into Swedish law); and Chapter 13 of FFFS 2013:10.

#### **3.1 Investment strategy, objectives, risk profile, and target group**

##### **3.1.1 Description of the investment strategy, techniques and objectives of the Fund**

The Fund’s investment strategy is to make investments in the Main Fund which is established in Sweden. The Main Fund’s investment strategy is to make investments in Commercial Real Estate.

The Fund is predominantly categorized as a real estate fund and is under Section 10 c) of Annex IV to the AIFM Regulation categorized as a multi-strategy real estate fund.

The overall geographical focus of the Main Fund is the Nordic Region, predominately southern Sweden.

The Main Fund’s intention is generally to take controlling positions, but the Main Fund may in respect of strategic opportunities, consider acquiring minority interests, including, but not limited to, interests in listed companies, where the intention is to take the company private or to become an owner with a clear platform for active ownership in such company.

The Fund is a feeder fund to the Main Fund, investing at least 85 % of its assets under management in the Main Fund.

Since the Fund will invest at least 85% of its assets in the Main Fund the results of the funds will largely be the same. What may cause the results to differ in some cases depends on inter alia the following:

- Overhead costs that are specifically related to the management of the Fund, and consequently not charged to the Main Fund, for example costs for listing, issuing institution, liquidity provider and clearing institute.
- To ensure certain liquidity and to cover fund specific overhead costs pursuant to the above, the Fund may place some part of its funds in, for example a bank account unlike the Main Fund where almost 100% is allocated to property related assets.
- The Main Fund is not committed to making distributions to its investors but have since first closing made quarterly distributions of 1% of invested capital to the investors of the Main Fund. Since the Fund will be treated equally as other investors of the Main Fund, the Main Fund will be making distributions to the Fund. The Fund may elect to make corresponding distributions to its investors or grant investors redemption, which in such case will reduce the distribution amount. The share concentration will at the

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same time increase, which means that the overall economic position of the remaining investors will not be affected by the procedure.

- The NAV of the Main Fund is based on external valuations of the properties in the portfolio. The share price of the Fund may be affected by the market's expectations that a premium or rebate exists in the portfolio. This may lead to that the share price of the Fund may differ from the NAV development in the Main Fund since the properties in the Main Fund are valued individually.

### 3.1.2 Description of the types of assets in which the Fund may invest

The Fund's investments will primarily be made through acquisition of shares in the Main Fund. The Fund may also hold cash funds or other liquid assets in order to handle liquidity in the Fund.

The Main Fund's investments will primarily be made through acquisition of shares in unlisted companies representing investments in Commercial Real Estate.

### 3.1.3 Information about the Main Fund

The Information Brochure for the Main Fund is available at the Manager.

### 3.1.4 Risks associated with types of assets and techniques employed

The risks associated with an investment in the Fund, and which may adversely affect the Fund, through its investment in the Main Fund, includes:

#### 3.1.4.1 *Market and Property Risk*

Market and property risk is the risk of incurring losses due to adverse developments that have a detrimental effect on a Real Estate's market value. Property risk comprises several risks, including location, vacancy, technical standards/structural, income, development, zoning, environmental, tenant concentration, supply, operating expenses and tenant mix. The Fund's most significant market risk is a significant downward movement of the market value of its Commercial Real Estate Investments.

#### 3.1.4.2 *Capital Structure Risk*

Capital structure risk comprises the risks associated with the availability and cost of equity and debt financing.

Debt financing risk is the risk of losses or an inability to carry out the Main Fund's business due to either a scarcity of, or increases in the cost of, bank financing. In order to manage these risks, the Manager maintains continuous dialogues with several banks in order to monitor the financing market and to support the number of financing sources available to the Main Fund, by limiting the Main Fund's borrowings and through interest rate hedging.

The availability of equity financing refers to investors' commitments to the Main Fund and the risk that insufficient funds remain in the Main Fund to complete an investment's business plan, or that one or more investors in the Main Fund is either late in complying with a drawdown request or fails to comply at all. The Manager monitors the remaining available commitments of the Main Fund on a continuous basis.

#### 3.1.4.3 *Liquidity Risk*

Liquidity risk is the potential for losses caused by the inability to execute market transactions, as a result of limiting factors at the time of exit of an investment. The presence of such factors

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can result in the necessity for the Main Fund to carry out transactions at unfavourable prices. The Manager has specific business plans, including planned exit times, for each of the Main Fund's investments and carefully monitors the development of the investments and of the property market in order to anticipate the adequacy of the Main Fund's capital and to adjust the business plans accordingly.

Liquidity risk can also be the risk that the Fund fails to meet its obligations to accept redemption requests from Investors. The Manager manages this risk by the limited possibility to redeem Investor Shares in advance of the end of the Term and by holding surplus cash funds and other liquid assets. Please also refer to Section 3.8 of this Information Brochure.

Liquidity risk can also be the risk that the Fund or the Main Fund fails to meet its obligations and liabilities, such as payment of invoices. The Manager manages this risk by making cash flow forecasts and by monitoring results and capital expenditure for the investments.

#### 3.1.4.4 *Credit and Counterparty Risk*

Credit and counterparty risk is the risk of the Fund suffering losses from the impairment or loss of asset values due to the financial deterioration of the Fund's counterparties. Counterparties include the Main Fund and banks. The Manager's mitigating measures to manage credit and counterparty risk takes place at both the investment and the fund level. The Manager maintains a sound, diversified portfolio of Commercial Real Estate Investments through strict credit screening as well as focusing on limits to credit risk concentration at the portfolio level. Furthermore, the Manager manages the counterparty risk by setting guidelines on exposure based on counterparties' credit rating, reputation and financial standing.

#### 3.1.4.5 *Operational risk*

Operational risk is the risk of direct and indirect losses resulting from inadequate or failed internal procedures, officers and employees or systems, or from external events, including internal process risk, HR/personnel related risk, legal risk and compliance risk, strategic and business risk, reputational risk, IT system risk and other technical risks, risk due to outsourcing and financial fraud/crime risk with others. Management of operational risk varies due to type of risk but follows the same principles as management of other risk categories.

#### 3.1.4.6 *Legal and Political risk*

Legal and political risk is the risk of a change in legislation with direct or indirect adverse effects for the Manager and/or the Fund, significant changes in market practice or political changes which result in changes on how laws or regulations are applied. The Manager manages these risks through a continuous dialogue with legal and tax advisers in order to monitor new potential consequences for the Fund and/or changes to previously rendered expert opinions.

#### 3.1.4.7 *Valuation risk*

The Fund's principal investments are expected to be unlisted shares in the Main Fund, for which there is no actively traded market and thus the fair value of which are not easily determined, meaning that there is no guarantee that any value determined by the Manager will represent the value that will be realised by the Fund on the disposal of the relevant investment.

#### 3.1.4.8 *Currency Risk*

Currency risk is the risk for losses due to changes in currency exchange rates as the Main Fund may invest in several countries with varying currencies. The Manager partially manages this risk through bank financing in the same currency as the underlying asset. The Main Fund may also mitigate the currency risk in the remaining equity stake through currency hedging.

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The Fund will be denominated in SEK and all contributions to the Fund, calculations of fees, allocations and distributions by the Fund will be made in SEK irrespective of the currency exposure of the underlying investments. Any remaining currency risk of the Investors' capital after risk mitigating actions, remains the responsibility of each respective Investor.

#### 3.1.5 Applicable investment restrictions

The Fund is a feeder fund and will to at least 85 % of its total capital under management make its investments in the Main Fund. The 85 % limit may be temporarily breached for a limited period of time necessary to adjust the portfolio in relation to the investments in the Main Fund, especially in connection with initial investments in the Fund. The Fund may also hold cash funds and other liquid assets.

#### 3.1.6 The circumstances in which the Fund may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements and the maximum level of leverage which the Manager is entitled to employ on behalf of the Fund

The Manager will not use leverage in connection with the management of the Fund.

#### 3.1.7 Target group

The Fund is targeting non-professional investors who are interested in an actively managed alternative investment fund investing in Commercial Real Estate in the Nordic Region. The Fund is suitable for investors with basic knowledge and/or experience of investing in similar products and who have the ability to understand the product and its risks and opportunities, either independently or through professional advice. The Investors must be prepared to bear the risks of owning Investor Shares in the Fund for an extended period of time equal to the Term and be aware that the value of money invested in the Fund can both increase and decrease and that there is a risk that not all of the invested capital may be recovered.

#### 3.1.8 Conflicts of interest in the management

Since the Fund and the Main Fund invest in different types of financial assets it is deemed that no conflicts of interest arise in the management of the funds. The Manager has internal rules in the form of a policy for identification and management of conflicts of interest.

### **3.2 Description of the procedures by which the Fund may change its investment strategy or investment policy, or both**

Material changes or amendments to the Fund's fundamentals, such as investment strategy or investment policy, which may affect the Fund's risk profile, shall be made through decision by the Fund's general meeting. Minor changes or amendments to the Fund's investment strategy or investment policy or the operations of the Manager that will not affect the Fund's risk profile, and consequently to this Information Brochure, may be made through decision by the Board. Any transfer of the Fund to another manager shall be decided by the Board and informed through publication of the Information Brochure.

Up-to-date Information Brochure is available on the Manager's website.

### **3.3 Description of the main legal implications of investing in the Fund**

Investors will at the relevant closing subscribe for Investor Shares in the Fund with an amount equal to their Commitment and the Fund will use the subscribed amounts to make a commitment to the Main Fund, with an appropriate reduction for anticipated costs, fees and expenses at the level of the Fund. Investors are legally bound by their investment through its

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payment of the Investor Shares in accordance with its Commitment. The Investor Shares are governed by the Swedish Companies Act (2005:551) (*Sw. aktiebolagslagen (2005:551)*), the Fund's articles of association and the details in this Information Brochure as amended from time to time. The Manager as well as the Fund are limited liability companies organized under Swedish law. Being a limited liability company, the Fund is a taxable entity subject to taxation under Swedish law.

An Investor shall on the relevant closing, in its proportionate part (being the proportion to which its Commitment, or the amount of increase of its Commitment, bears to the Total Commitments), participate retroactively as from the first closing in the investments made by the Fund. The Board shall set the price and terms of any such additional Commitments to ensure fair treatment between Investors based on relevant market practice and conditions, as determined by the Board in their reasonable discretion.

Current surplus or realized returns from Main Fund may, under the discretion of the Board, be distributed to the Investors as dividend on Investor Shares.

The Investors' liability for the liabilities of the Fund is limited to their respective Investor Share.

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.

The Fund is a feeder fund.

The Fund is a Swedish limited liability company that indents to invest in the shares of the Main Fund which is also a Swedish limited liability company. The shares of the Main Fund are not listed. Pursuant to the Swedish Income Tax Act (1999:1229) (*Sw. inkomstskattelagen (1999:1229)*) concerning business-related shares, distributions from the Main Fund and any capital gains in connection with divestment of the shares in the Main Fund should be tax-exempt for the Fund.

### **3.4 Information about the alternative investment fund manager, the Fund's depositary, auditor and other service providers and a description of their duties and the investors' rights**

#### **Registers of Shareholders:**

Euroclear Sweden AB is managing the share register of the Fund.

#### **Alternative investment fund manager:**

Amaron Fund Management AB, a limited liability company (aktiebolag) originally incorporated on 14 January 2014 under the laws of Sweden, having its registered office at Södergatan 28, 211 34 Malmö, Sweden, and being registered with the Swedish trade and companies registry under number 556958-4138; is the appointed alternative investment fund manager of the Fund and carries out services including inter alia portfolio management, valuation and marketing on behalf of the Fund. Amaron Fund Management AB is an authorised alternative investment



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fund manager, subject to the supervision of the Swedish Financial Supervisory Authority.

The Board of Directors: Jörgen Svensson, Chairman, also engaged as Chairman of the Board at Avanza Pension.

Nils-Ola Omma, Director, also engaged as CEO at AB Borudan Ett, Ortala AB and Pensan AB.

Misha Moeremans d'Emaus, Director, also engaged as CEO at Mitaka Investment AB and as Director at Boxbuddy AB.

Stefan Wilhelmson, Director and CEO.

Björn Möller, Director and Business Development Manager.

Martin Mildner, Director and Portfolio Manager.

The Manager's share capital is SEK 1 500 000.

The following alternative investment funds are managed by the Manager: Amaron Commercial Real Estate Fund (D) and (E) AB; Amaron Residential Real Estate Fund (D) and (E) AB.

**Fund Administrator:**

GotYourBack Fund Services AB is performing the fund administration.

**Depository:**

Danske Bank A/S, Danmark, Sverige Filial perform the depository functions set out in Chapter 9, Sections 9-12 of the AIFMA, transposing Articles 21(7), (8) and (9) of the AIFMD into Swedish law.

**Internal Auditor:**

KPMG AB is the internal auditor of the Manager and analyses and assesses the operations of the Manager and ensures that the Manager's internal control, systems and routines are in accordance with the Board's instructions and appropriate in relation to the Manager's operations.

**Liquidity provider:**

ABG Sundal Collier ASA is the liquidity provider which provides improved liquidity in the Fund.

**Independent auditor:**

Öhrlings PriceWaterhouseCoopers AB is the independent auditor of the Fund and audits the Fund's financial statements. The audited

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financial statements will be distributed to all Investors and will be published on the Manager's website. Financial reports are coordinated with the Main Fund.

**Risk Management:**

FCG Fonder AB is responsible for the Manager's risk control function and ensure management and control of all associated risks.

**Valuation Function:**

GotYourBack Fund Services is performing the NAV valuation, confirmed by the Manager.

There are no anticipated conflicts of interest between any delegate and the Manager or Investors arising from the service provider arrangements. Conflicts of interest could however potentially arise should the Manager's other clients engage in business relationships with the Manager or Investors (e.g. by investing in the Fund). Such conflicts of interest would however be managed in accordance with the procedure for declaring such conflicts as described in the Manager's policy for managing conflicts of interest. Thus, the Manager would ensure that the conflict be recorded in the Manager's conflicts register and the measures listed in the policy be duly implemented.

The Investors have no contractual rights against any service providers (for the avoidance of doubt, not including the Manager).

**3.5 Description of how the Manager covers professional liability risks**

According to Chapter 8 §28 of the AIFMA the Manager is liable to the Fund or its Investors for damages caused by the Manager or a delegate by violating relevant law or the fund terms. The Manager will, in accordance with Chapter 7, Section 5 of the AIFMA, cover professional liability risks through a professional limit of liability insurance.

**3.6 Description of any delegated management function as referred to in Annex I of the AIFMD by the Manager and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations**

The Manager has not delegated any management functions, and the depositary has not delegated any of its depositary functions, hence no conflicts of interest may arise from such delegations.

**3.7 Description of the Fund's valuation procedure and the Main Fund's procedure of the pricing methodology for valuing assets, including methods used to value hard-to-value assets**

The Fund's principal investments are shares of the Main Fund for which there is no actively traded market and thus the fair value of which are not easily determined. The Fund's NAV is calculated quarterly by the Fund Administrator and is confirmed by the Manager.

Commercial Real Estate Investments are valued based on the income approach using discounted cash flow analyses and with input from an external property valuation firm.

Other assets and liabilities of the Main Fund are valued in accordance with International Financial Reporting Standards and, if applicable, with adjustments as defined by INREV.

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The Manager has adopted internal rules for the valuation of the assets of the Fund as well as the Main Fund.

### **3.8 Description of the Fund's liquidity risk management, including the redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with Investors**

An investment in the Fund should be viewed as illiquid both under normal and exceptional circumstances. The Investors must be prepared to bear the risks of owning Investor Shares in the Fund for an extended period of time equal to the Term of the Fund.

The Investor Shares in the Fund are freely transferable. The Fund has been established for the Term and, save as disclosed below, there will be no opportunity to redeem the Investor Shares in advance of the end of the Term.

To the extent that there is surplus cash available the Manager may permit redemptions of Investor Shares subject to at least 180 days' notice by an Investor. Such redemption will be effected the last day of the first quarter following the notice period, if that day is a Business Day, or on the first Business Day following the last day of the first quarter following the notice period, being a day on which the net asset value (NAV) shall be determined.

The redemption of Investor Shares may be subject to an administration fee to be paid by the Investor as determined by the Manager.

The Fund must have an appropriate liquidity level in relation to its underlying obligations. The Manager's investment professionals and risk manager are responsible for monitoring the liquidity profile of the Fund, taking into account the investments on the one side and the material liabilities and commitments, contingent or otherwise, which the Fund may have in relation to its underlying obligations on the other side.

At the end of the Term, all Investor Shares shall be redeemed and the realized proceeds of the Fund distributed to the Investors on pro rata basis.

### **3.9 Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Investors**

Costs relating to establishment of the Fund, including costs relating to capital raising such as fees to distributors and selling agents, will be borne by the Fund (and the Investors indirectly) as reasonably determined by the Manager.

The Manager is entitled to be paid a management fee from the Fund with an annual amount up to 0.5 percent of the gross asset value p.a.

The Fund will be responsible for *inter alia* any reasonable costs incurred in its activities including administration, accountants, custodians, legal advisors, brokers and other external consultants, industrial advisors, plus expenses.

Moreover, Investors will indirectly bear costs and expenses associated with the acquisition, disposition and monitoring of actual investments and the operation of the Main Fund.

Any proceeds, net of taxes, costs, fees and expenses payable by the Fund, if any, from Investments received by the Fund will be allocated to Investors pro rata when the Manager determines that such proceeds are available for distribution.

Unless provided otherwise above, there is no maximum amount of such fees and expenses that may be borne directly or indirectly by Investors. In particular, there are certain charges and

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expenses that will be borne directly or indirectly by Investors of the Fund that cannot be easily quantified. For example, it is not possible to quantify and predict the amounts of certain expenses as such expenses will depend on numerous factors, including the nature of the underlying acquisition, holding and disposition of investments made by the Main Fund, the degree of involvement of professional advisers and other service providers, and the amount of governmental charges and taxation levied against the Fund and/or the Main Fund.

**3.10 Description of how the Manager ensures a fair treatment of investors and a description of any preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Manager**

The management of the Fund is based on the Investors' common interest and Investors are generally treated equally.

Due in part to the fact that potential investors when evaluating an investment in the Fund may ask different questions and request different information, the Manager may provide certain information upon request to one or more potential investors that it does not provide to all of the potential investors or existing Investors as long as it does not violate the regulations of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR") and/or the disclosure rules of Nordic Growth Market, NGM.

**3.11 The latest annual report of the Fund**

The Fund is newly established and to date, no annual report is available.

**3.12 The procedure and conditions for the issue and sale of Investor Shares in the Fund**

The Fund does not (i) admit new investors after the Final Closing Date or (ii) grant existing Investors redemption rights during the Fund's lifespan, except for what is stated under Section 3.8 of this Information Brochure. Accordingly, Investors are admitted into the Fund during the initial closing period, in connection with the establishment of the Fund.

Investors invest in the Fund through Investor Shares and in accordance with their Commitment. Offers to subscribe for Investor Shares in the Fund may be accepted at the sole discretion of the Manager and will be subject to the completion of satisfactory customer due diligence and related anti-money laundering diligence and local securities law restrictions.

The Investor Shares will be listed for trading on the Nordic Growth Market Main Regulated Nordic AIF. The Investor Shares are freely transferable. The Fund does not make any representation or warranty to whether the transferability of the Investor Shares is subject to local laws and regulations in specific jurisdictions and each Investor is responsible for its compliance of applicable laws and regulations. The Investor Shares are issued in SEK. The Investor Shares will be registered with each Investor's securities account or equivalent. No physical share certificates will be issued. The Investor Shares will consequently be registered in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). A registration request shall be made to a securities account provider. Investor Shares will be identified using an individual ISIN number. Clearing and termination as regards the Investor Shares will be made within the account-based system of the CSD.

ABG Sundal Collier ASA act as the liquidity provider in relation to the Fund.

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Apart from the above, Investors may not sell, transfer or pledge their interests in the Fund without the prior consent of the Manager, which shall not be unreasonably withheld but subject to certain conditions.

**3.13      The latest net asset value (NAV) of the Fund, or the latest market price of the Investor Shares of the Fund**

The Fund is newly established, and no net asset value (NAV) is thus available yet.

**3.14      Where available, the historical performance of the Fund**

No historical realized performance of the Fund is available yet.

**3.15      The identity of the prime broker and a description of any material arrangements of the Fund with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of the Fund assets and information about any transfer of liability to the prime broker that may exist**

The Fund does not have a prime broker. The depositary may not reuse any assets entrusted to it.

**3.16      Description of how and when the information required to be disclosed periodically to investors under Articles 23(4) and 23(5) (so far as relevant, leverage and risk profile) of the AIFMD will be disclosed**

The Fund's financial reports including, where relevant, information required under Articles 23(4) and 23 (5) of the AIFMD, will be distributed to Investors and will also be made available on the Manager's website. The Fund's net asset value (NAV) will be published on the Manager's website quarterly.

The Fund does not employ leverage.

**3.17      Arrangement made by the Fund's depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD**

The depositary has not delegated any of its depositary functions.

**3.18      The securities financing transactions and total return swaps which the Manager is authorised to use, and information under Section B of the Annex to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (if applicable)**

The Manager does not use securities financing transactions or total return swaps.

**3.19      Disclosures in accordance with the SFDR**

**3.19.1      What investment strategy does this financial product follow?**

The Fund is a feeder fund that invests at least 85 % in shares of the Main Fund and the Fund's sustainability investment strategy is as such aligned with the Main Fund's investment strategy.

The Main Fund's investment strategy is described below. Please also refer to Section 3.1 of this Information Brochure.

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3.19.2 The manner in which Sustainability Risks are integrated into the Manager's investment decisions.

In the sourcing phase, when new investments are identified by the Main Fund, the Manager evaluates each new opportunity through a set of screens and tests to determine whether the investment is likely to contribute to solutions in a sustainable future, and to verify that the target is not active in an industry that falls under the Main Fund's exclusion list, in which case the investment is excluded.

In the due diligence phase, a full impact assessment will be run on each investment opportunity that has qualified to this stage. The assessment will evaluate the investment's impact intentionality, measurability of impact, scalability of impact as well as impact risks.

Following due diligence, a specific impact investment committee will consider the sustainability opportunities as well as sustainability risks and will need to approve that any sustainability risks are acceptable, before proceeding to final investment decision.

Real Estate investments' governance practices will be assessed as part of the Manager's sustainability due diligence. When possible, the Manager also use its influence during the holding period to promote other sustainability factors, such as diversity, anti-corruption and respect for human rights.

3.19.3 The results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Manager is a strong believer in collinearity of impact and financial returns. Investments with low sustainability risks are expected to perform better than investments with high sustainability risks, and thus contribute to the Fund's returns. Accordingly, sustainability risks are not foreseen to have a large impact on the returns of the Fund.

3.19.4 Environmental and/or social characteristics are promoted by this financial product

On the basis of the assessment made in accordance with SFDR, Article 8, the Manager will take into account sustainability risks in determining whether a contemplated asset for the Main Fund may be considered as an eligible asset and consider the adverse impacts on sustainability factors in the execution of the Main Fund's investments.

The sustainability risks that are monitored by the Manager and are associated with an investment in the Main Fund include, but are not limited to, the following: Climate impact and fossil fuels. Climate change (risk of more frequent weather-related disasters such as storms, floods, etc.). Risk of increased costs. Energy efficiency. Hazardous for the environment - risk of high costs for contamination, health risk or reputation risk.

When pursuing the Main Fund's investments, the Manager determine whether an investment may be considered as an eligible asset including its potential adverse impacts on sustainability factors. This will be met during the due diligence procedure of each potential investment by either selecting, deselecting or the assessment on implementation of future environmental improvements affecting the investment at hand, as well as ongoing monitoring of the Main Fund's assets. For further information, please also refer to **Appendix 1**.

**3.20 Disclosures in accordance with the Taxonomy**

The Taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

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According to the Taxonomy the proportion of a fund's investments that is compatible with the Taxonomy must be disclosed.

The Taxonomy and SFDR contain a principle, “do no significant harm”, which means that investments which contribute to a sustainability goal must not at the same time significantly harm any other sustainability goal. The principle only applies to the part of a fund which includes investments that are either considered sustainable according to SFDR or the Taxonomy (“Sustainable investments”). Any remaining part of the fund will have underlying investments that do not take into account the EU criteria for environmentally sustainable economic activities.

According to the Taxonomy the proportion of a fund's investments that is compatible with the Taxonomy must be disclosed. For further information please refer to Appendix 1.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amaron Commercial Properties AB (publ)

**Legal entity identifier:** 6367000TVWW2SFKPX846

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Does this financial product have a sustainable investment objective?



**Yes**



**No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

Amaron Commercial Properties AB (publ), (the “**Fund**”), is a feeder fund to Amaron Commercial Real Estate Fund (E) AB, (the “**Main Fund**”), which promotes environmental and social characteristics through the acquisition within the commercial real estate sector; office space, industrial properties, logistic properties and real estate for public use.

The Main Fund’s intention is generally to take controlling positions, but the Main Fund may in respect of strategic opportunities consider acquiring minority interests. This is achieved by investing in properties that has been granted a climate Certificate (“**Green Certificate**”). The Fund may also acquire properties which have the right fundamentals to obtain a Green Certificate by specific add-on investments during the investments’ holding period.

By, via the Main Fund, investing in properties that have or are likely to get a Green Certificate, the Fund promotes the following environmental characteristics, in line with the United Nation’s Sustainable Development Goals:



**Goal no 7 – Affordable and clean energy**

- Increase the share of renewable energy in the world
- Double the increase of energy efficiency

**Goal no 11 – Sustainable cities and communities**

- Mitigate the negatives the effects of natural disasters
- Reduce urban environmental impact

**Goal no 13 – Climate action**

- Strengthen resilience to and adaptability to climate-related disasters



The Fund also promotes the following social characteristics:

**Goal no 8 – Decent work and economic growth**

- Protect of worker's rights and promote safe and sound working environment

**Goal no 16 – Peace, justice and strong institutions**

- Fight corruption and bribery
- Ensure responsive, including and representative decision making



No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- (1) the proportion of investments in properties involved in the extraction, storage, transport or production of fossil fuels, and
- (2) the proportion of investments in properties that are energy-inefficient, according to a calculation specified in the delegated regulation.

The primary indicator used to measure the attainment of the environmental characteristics promoted by the Fund is the energy declarations of the real estates.

For investments that does not already have Green Certificates, Amaron will use similar indicators during the management period in the process of receiving such Green Certificates.

The indicators used to measure the attainment of the social characteristics promoted by the Fund includes, but are not limited to:

- (1) % of contracted property managers with health and safety policies
- (2) % of leases with ESG clauses
- (3) number and scale of data leaks
- (4) number of suspected or confirmed violations

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Fund considers adverse impacts on sustainability factors including the indicators for principal adverse impacts applicable for investments in real estate assets relating to (1) fossil fuels, and (2) energy efficiency.

As part of the acquisition process, Amaron carries out a due diligence process for investment analysis, which includes an evaluation of potential sustainability risks and opportunities, as well as potential adverse impacts on sustainability factors.

During the due diligence procedure of each potential investment, Amaron either selects, deselect or identifies specific measures to be implemented in order to ensure consideration to relevant risks, opportunities or adverse impacts on sustainability factors caused by the underlying assets of the Fund.

Based on the results of the due diligence process, Amaron creates a sustainability activity plan for each property with specific measures to be implemented during the investment and management period. The sustainability activity plan is approved by the portfolio manager of the Fund and the Board of Directors of Amaron.

The indicators to be met in the sustainability activity plan varies for each individual property, but may, for example, involve the instalment of additional insulation, solar energy panels, rapid-closing doors or airlocks or the installation of charging stations for the tenants' electric cars, in order to improve the attainment of the Fund's environmental and social objectives.

During the management period, the portfolio manager is responsible for monitoring all property investments, including its sustainability effects such as energy efficiency and electricity consumption. The portfolio manager reviews and follows up on all investments annually to ensure that every investment meets its expected financial and sustainability-related goals.

The long-term goal of the sustainability activity plan is to obtain a Green Certificate, if not already in place; to reduce any negative impact on sustainability factors; or to further promote the Fund's environmental and social objectives.

Information about the Fund's sustainability efforts is disclosed in the Fund's annual report and on Amaron's website, [www.amaron.se](http://www.amaron.se).

No

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund aims to provide investors with attractive risk-adjusted returns through diversified commercial real estate assets in the Nordic region. The strategy includes acquisition, holding, management, and sale of properties for long-term capital growth and stable income. Value creation will be enhanced through active property asset management, re-leasing, and real estate transactions.

Geographically, the Main Fund will primarily acquire assets in Swedish part of the greater Copenhagen region. The Fund will not make investments outside the Nordic region.

The Main Fund will not acquire development projects or land for development purposes, unless it is part of a real estate portfolio which is acquired. In such case, the land and/or real estate project will be divested in an orderly manner. Furthermore, the Main Fund do not intend to acquire properties without a controlling ownership.

The average holding period on a property level is estimated to five (5) to seven (7) years which may be adjusted based on market cycles. The term of the Fund allows a maximum holding period of ten (10) years after the Final Closing Date, plus a possible prolongation of one (1) + one (1) years, if Amaron deems the prolongation to be beneficial for the Partners in order to allow for the orderly realisation of the property investments.

Individual property investments will typically range between SEK 40 million and SEK 200 million, with a leverage ratio of up to sixty (60) percent on portfolio level. Investments will be made directly or indirectly, through equity instruments linked to portfolio performance.

Amaron's goal is that all of the Main Fund's properties will have received Green Certificates by the time the Fund is closed and the property portfolio is to be divested. The Main Fund will prioritize investments in properties that already have, or have the right fundamentals to obtain a Green Certificate issued by:

- (1) BREEM-SE issued by Sweden Green Building Counsel.
- (2) Any equivalent Green Certification

Properties with Green Certificates ensures the Fund's promotion to the environmental characteristics as the properties are analysed and reviewed by third party professionals on the basis of underlying indicators.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Amaron's due diligence process constitutes a mandatory process which all potential investments in the Main Fund must be subjected to. In this process, it is mandatory to conduct an analysis of sustainability risks, opportunities and adverse impacts on sustainability factors.

As each underlying asset, i.e. property, may be exposed to different risks and opportunities, and may cause a various degree of negative effects to sustainability factors, the binding elements of the Fund's investment strategy consists of the sustainability activity plans for each individual underlying asset.

For this reason, Amaron shall monitor and ensure that the activity plan is followed by the caretakers of each property in order to promote the Fund's environmental and social characteristics.

**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund has made no commitment to reduce the scope of the Main Fund's investments. Amaron does not aim to achieve specific sustainability outcomes. Instead, Amaron aims to maximize long-term risk-adjusted returns for investors, using sustainability as a tool for achieving this goal.

● **What is the policy to assess good governance practices of the investee companies?**

The Main Fund will normally not acquire properties without a controlling ownership. Therefore, Amaron use its influence, when possible, during the management period to promote good governance practices such as diversity, anti-corruption and respect for human rights.

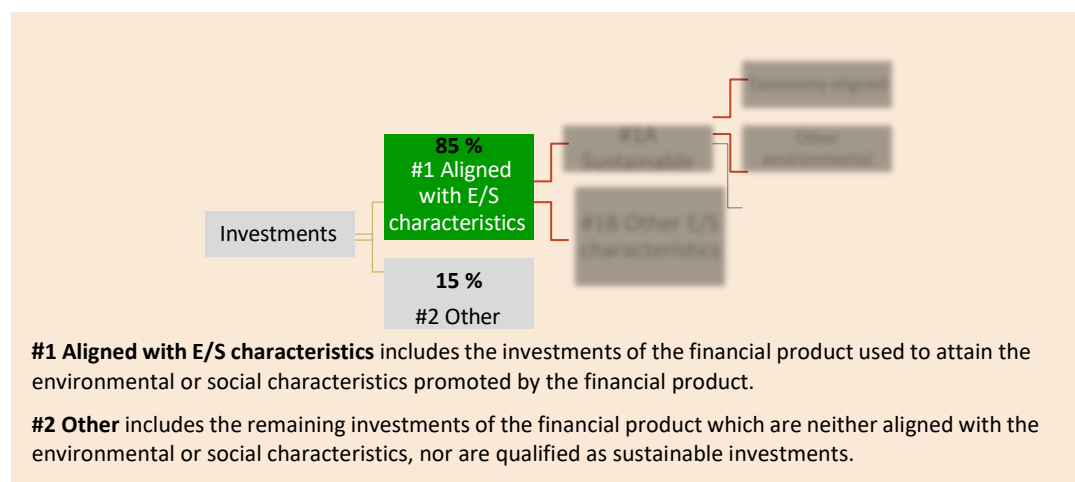
Amaron must participate in general meetings of the real estate companies of which the Main Fund is an owner or co-owner. Decisions to participate at general meetings of portfolio companies are made by Amaron's portfolio manager. Amaron normally has a full mandate to implement sustainability-related improving measures in all properties under Amaron's management. Amaron has committed to comply with its ESG policy by using its voting rights for this purpose.



**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

All investments in properties that have or are likely to get a Green Certificate are considered as investments that are aligned with the environmental and social characteristics promoted by the Fund. The planned asset allocation for the Fund is thus that 85 % of the total assets are aligned with environmental and social characteristics, even if the individual performance of underlying assets will differ during the management period. However, there will be no restrictions regarding the proportion of the total portfolio that must have Green Certificates during the investment or management period.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As described above, the goal is for all of the Main Fund's assets to have Green Certificates by the time the Main Fund is liquidated. However, there are no restrictions regarding the proportion of the total portfolio that must have Green Certificates during the investment or management period. For this reason, the Fund will not apply a threshold for a minimum share of sustainable investments with an environmental objective, regardless of whether such sustainable investments are aligned with the EU Taxonomy or not.

● **Does the financial product invest in fossil gas and/or nuclear energy related**

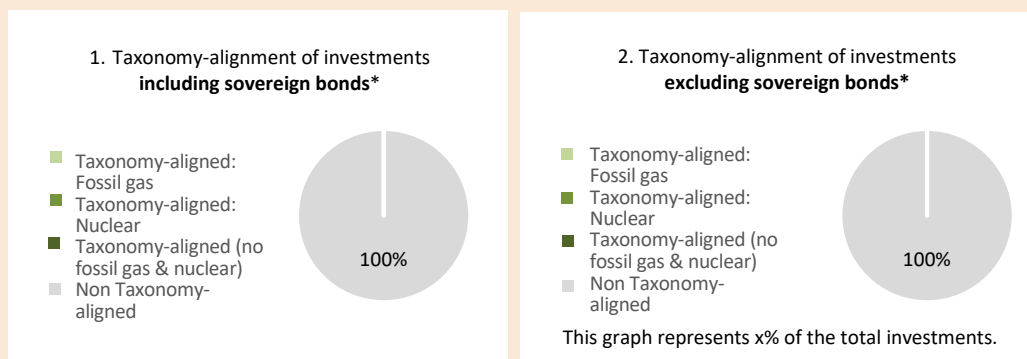
### activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What is the minimum share of investments in transitional and enabling activities?

The Fund has no objective to make a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has no objective to make a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy for the reasons explained under section 'To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy' above.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may from time to time have up to 15 % in cash liquidity or other liquid assets.

In extraordinary circumstances, although it is unlikely, the Main Fund may invest in properties that are exposed to unpreferable sustainability risks or cause adverse impacts on sustainability factors to the point that they are not aligned with the Fund's environmental or social characteristics. In such cases, the Fund may have a larger proportion of investments included under #2 Other.



### Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.amaron.se/sustainability/>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.