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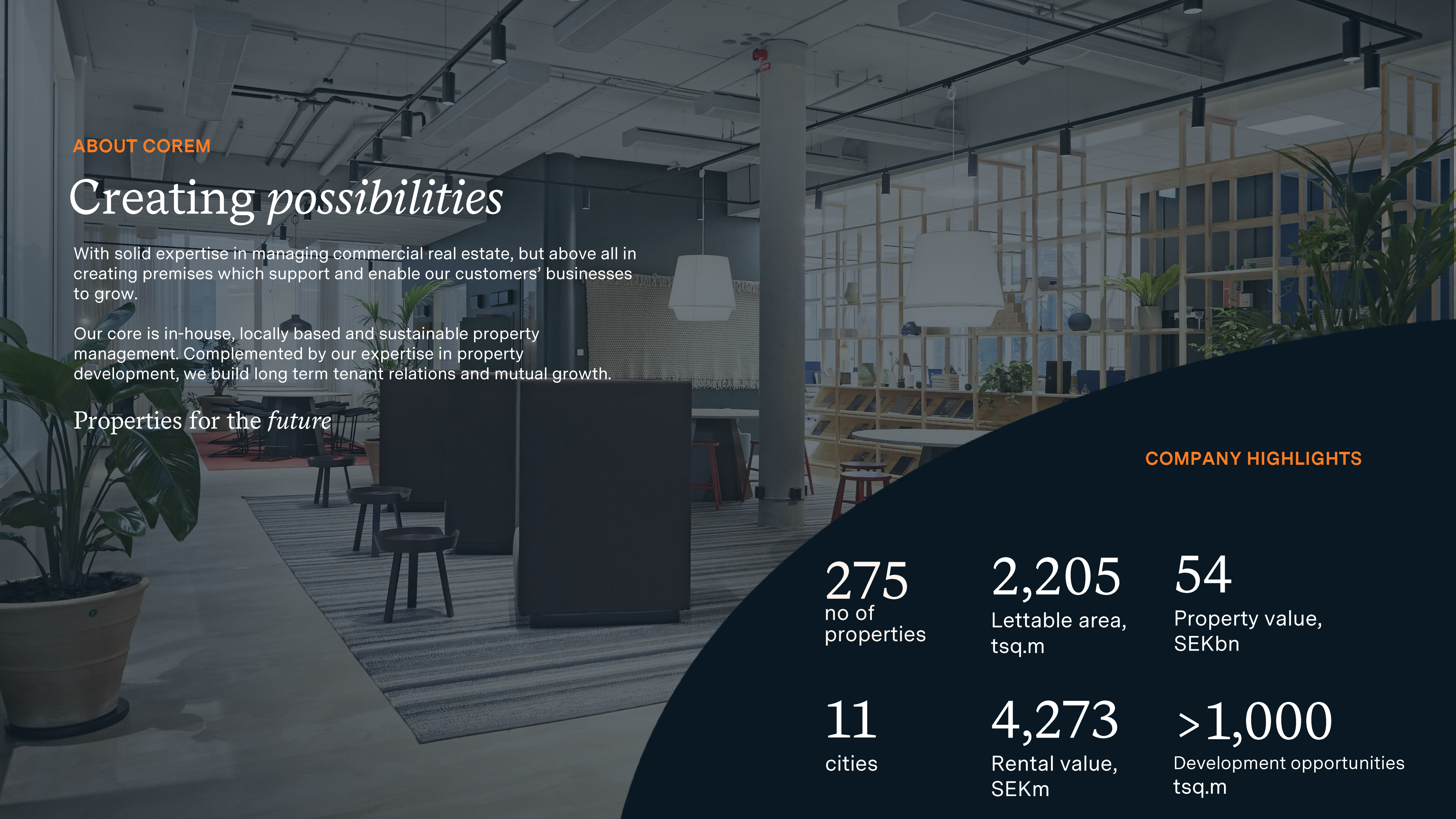
Interim Report Q1 2025

14 April 2025



ABOUT COREM

Creating *possibilities*

With solid expertise in managing commercial real estate, but above all in creating premises which support and enable our customers' businesses to grow.

Our core is in-house, locally based and sustainable property management. Complemented by our expertise in property development, we build long term tenant relations and mutual growth.

Properties for the *future*

COMPANY HIGHLIGHTS

275
no of properties

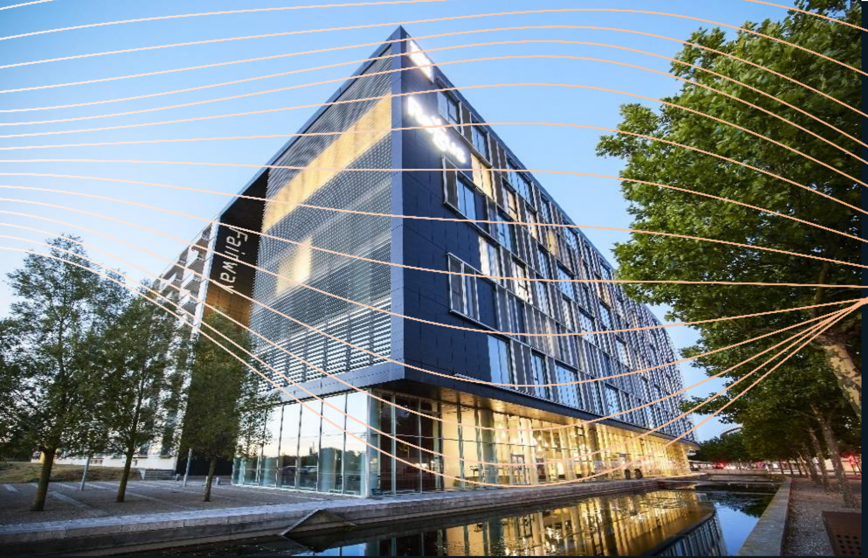
2,205
Lettable area, tsq.m

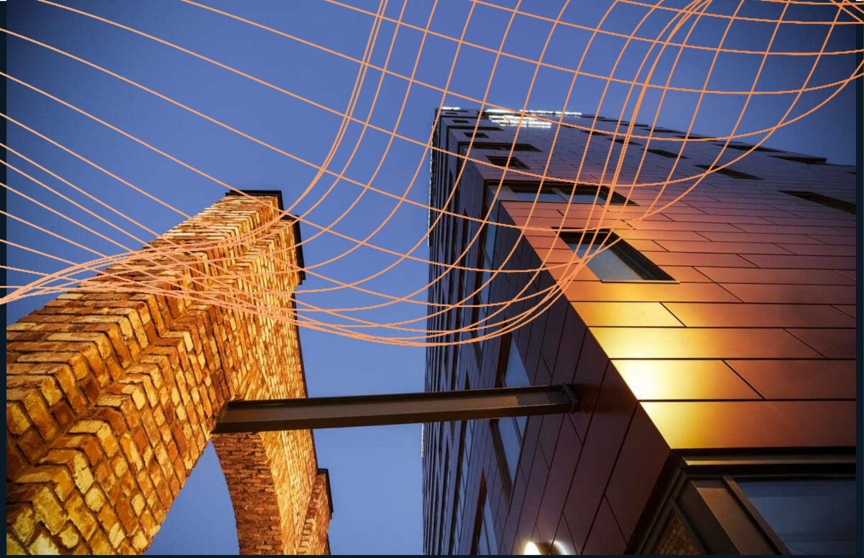
54
Property value, SEKbn

11
cities

4,273
Rental value, SEKm

>1,000
Development opportunities tsq.m



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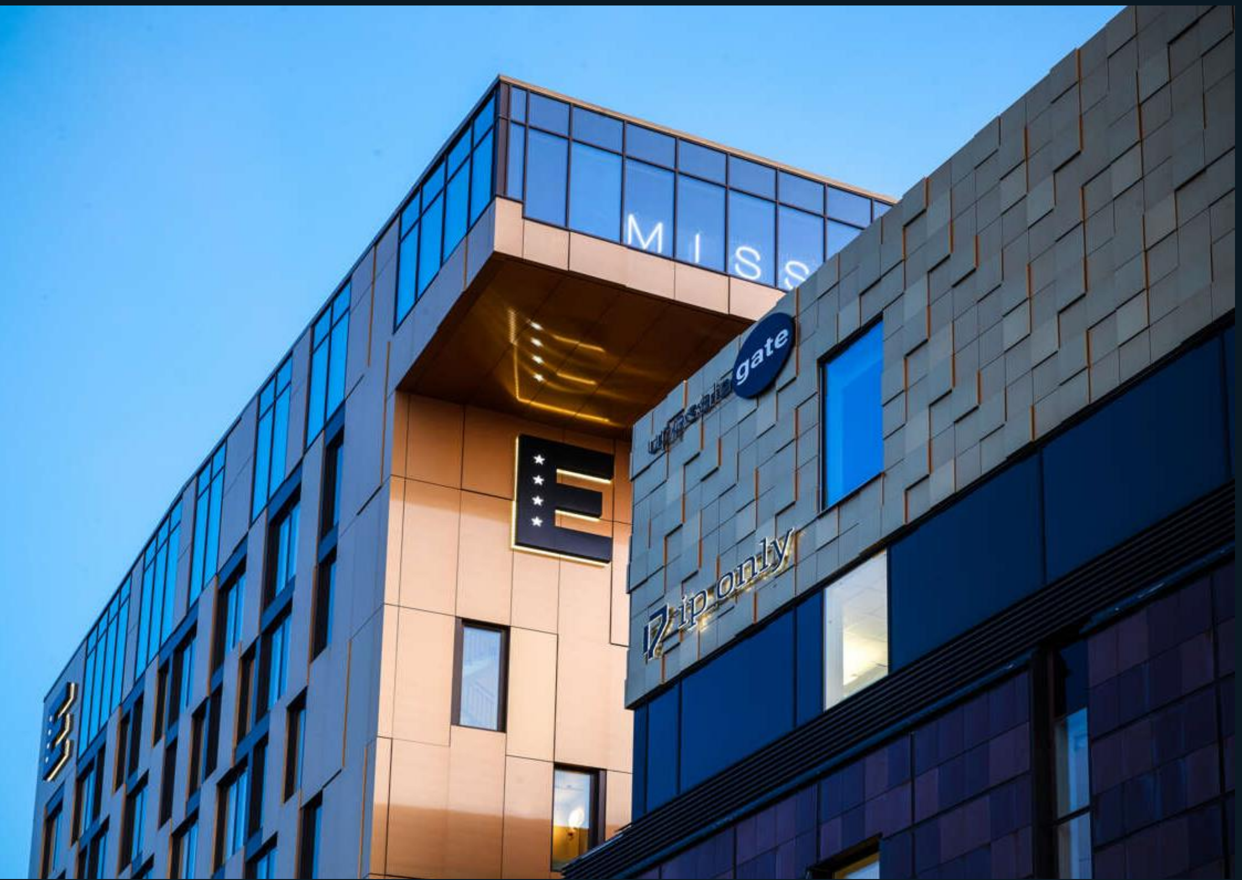

gate
ip-only


TELE2


GALLERIAN
GALLERIAN

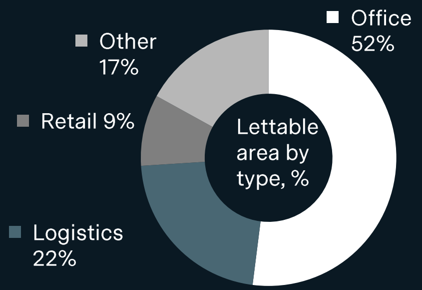
Property portfolio geographically well focused to attractive locations in *major cities* and *growth regions*

- Portfolio with premises for commercial use
- In-house property management
- Expertise in property development
- Proven track record in sustainability
- Long term tenant relations for mutual growth

Customer Satisfaction, NKI

75

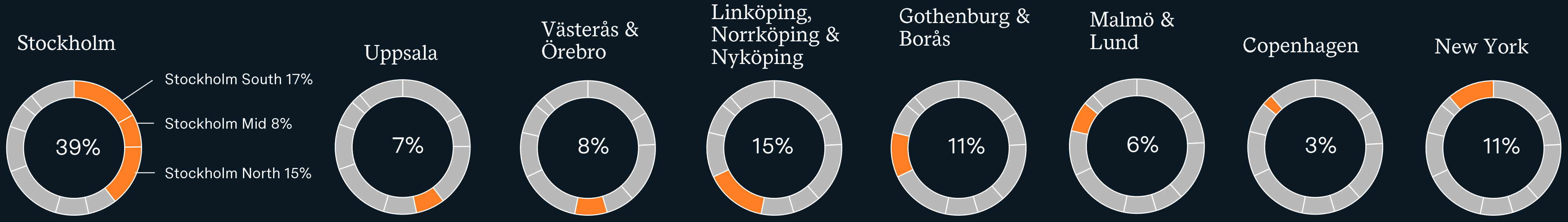
(+3)



54

Property value, SEKbn

SHARE OF PROPERTY VALUE



Summary January – March 2025

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"Stable core business with positive signs, despite turbulent market conditions"

896
Income, SEKm

222
Profit from property management, SEKm

5
Cost decrease, comparable portfolio, %

15.41
NAV per ordinary share of Class A/B, SEK

1.8
ICR

6.0
Average yield, %

54
Property value, SEKbn

- 37
Net letting Jan-March 2025, SEKm

(+6, WSP excluded)

54
LTV, %

4.4
Average interest rate, %

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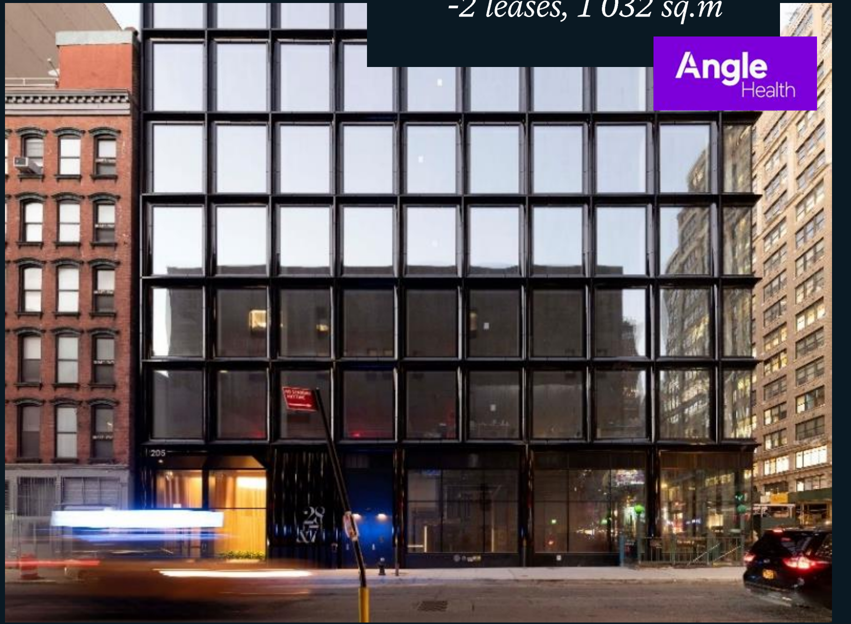
New lettings

Selection during Q1 2025

- *Copenhagen*
  - Plesner, 3 500 sq.m

- *Stockholm*
  - Circle K, 2 038 sq.m

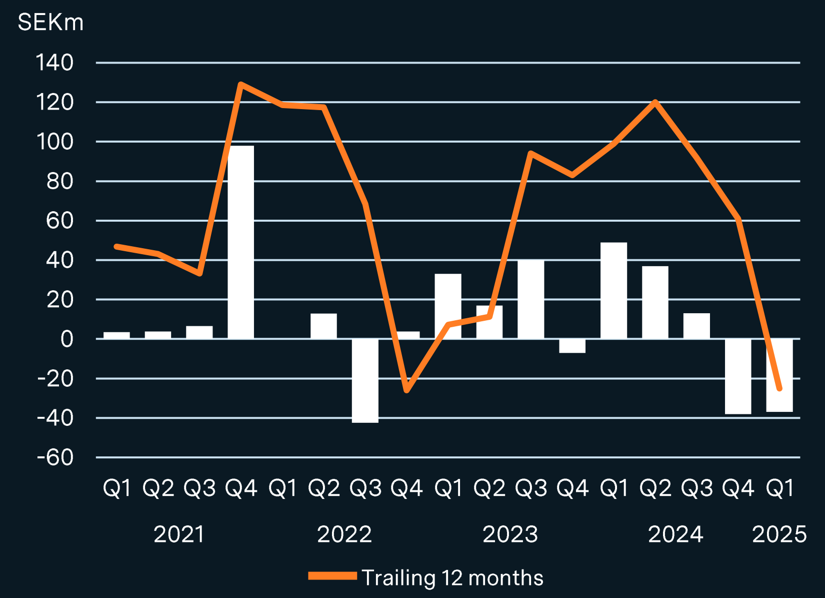
- *New York*
  -2 leases, 1 032 sq.m



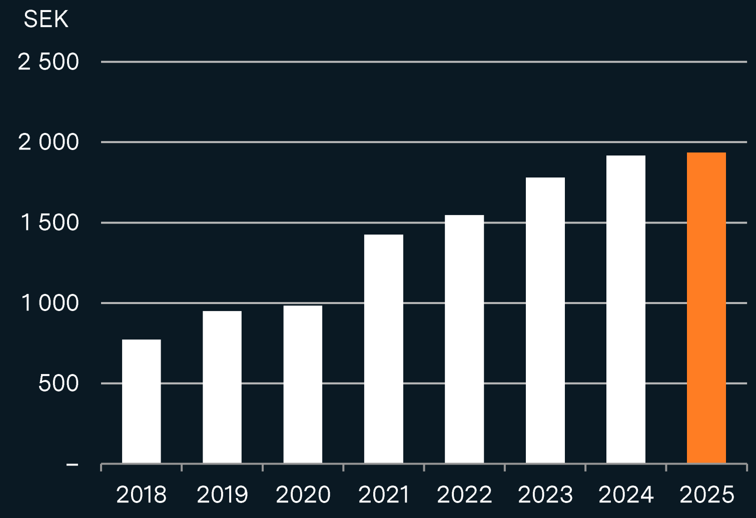
- *Stockholm – Kista*
  Extension
  - Tele2

- *Gothenburg*
  - Transtema, 1 266 sq.m

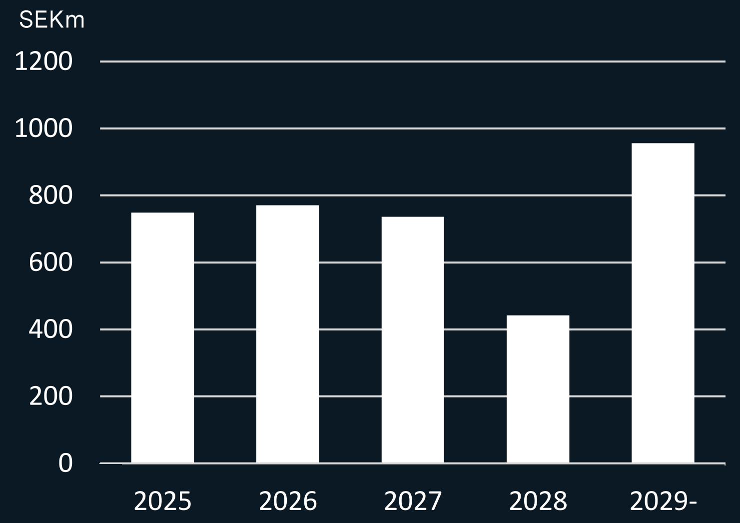
Net letting



Rental value per sq.m



Contract maturity



-37
Net letting Jan-March 2025, SEKm

(+6 WSP excluded)

142
Contract value signed lettings Jan-March 2025, SEKm

3,000
No. of tenants

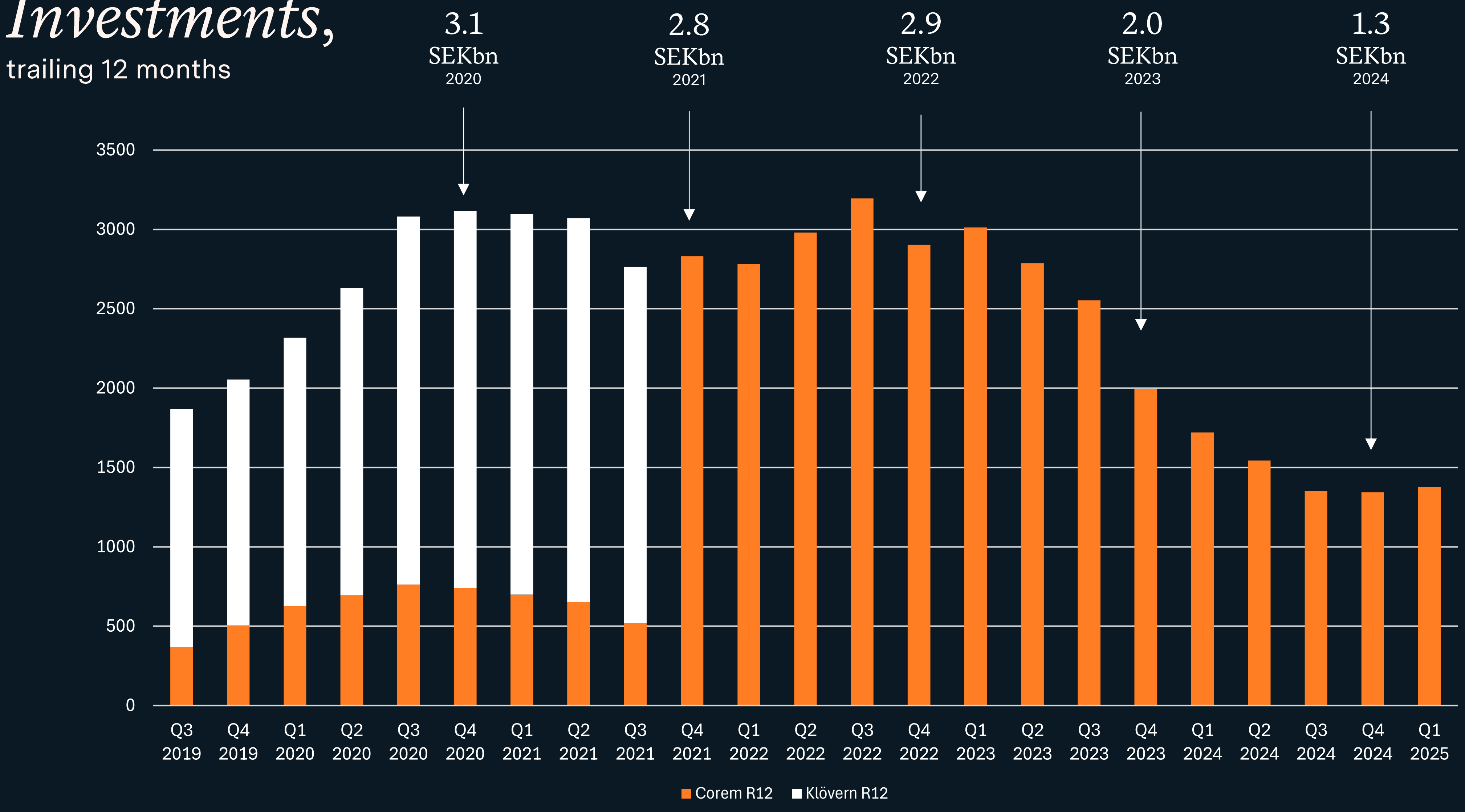
5,400
No. of leases

4,273
Rental value, SEKm

18
Share of public sector tenants, in the office segment, %

86
Economic occupancy rate, %

Investments,
trailing 12 months



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Value-creating property development *and* urban development

Gallerian, converting retail to office, Västerås

Research Hub, Uppsala

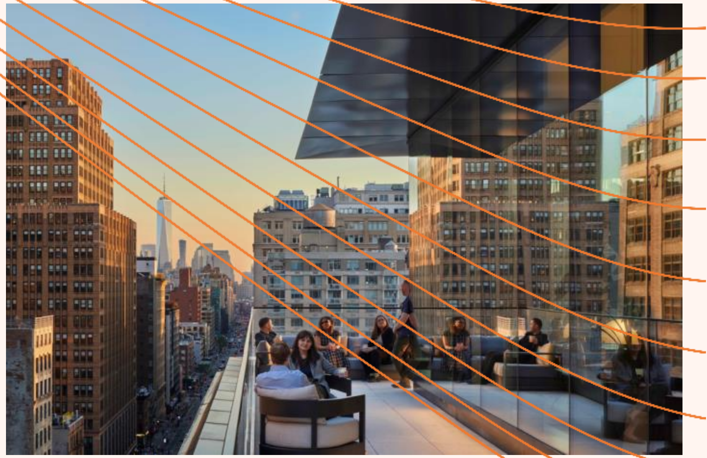
Kopparhusen, Office in Norrköping

OP 1 &2, Hotel and Office in Örebro

New York

Two ongoing projects

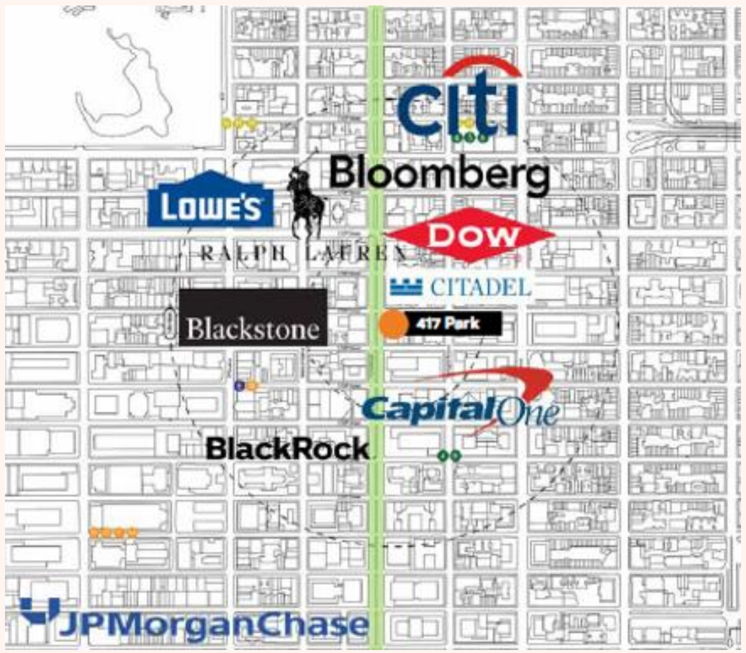
- 1245 Broadway
  17 600 sq.m
  77% leased
- *28&7*
  9 300 sq.m
  100% leased



A24
Shinrai Management
gumgum
Epidemic Sound
INJECTIVE LABS.
MAVIK CAPITAL MANAGEMENT
ellipsis labs
PEACHY
JKS RESTAURANTS
101 STUDIOS
JOE & THE JUICE

Unique Development site at *Park Avenue*

- 1,000 sq.m site
- Building rights for 33,000 sq.m of new offices
- Top location in The Plaza District
- Ready for development
- Free-hold



Globben - *Söderstaden*

Uppsala Business Park

Västerås City

Stockholm North - *Kista*

Urban development

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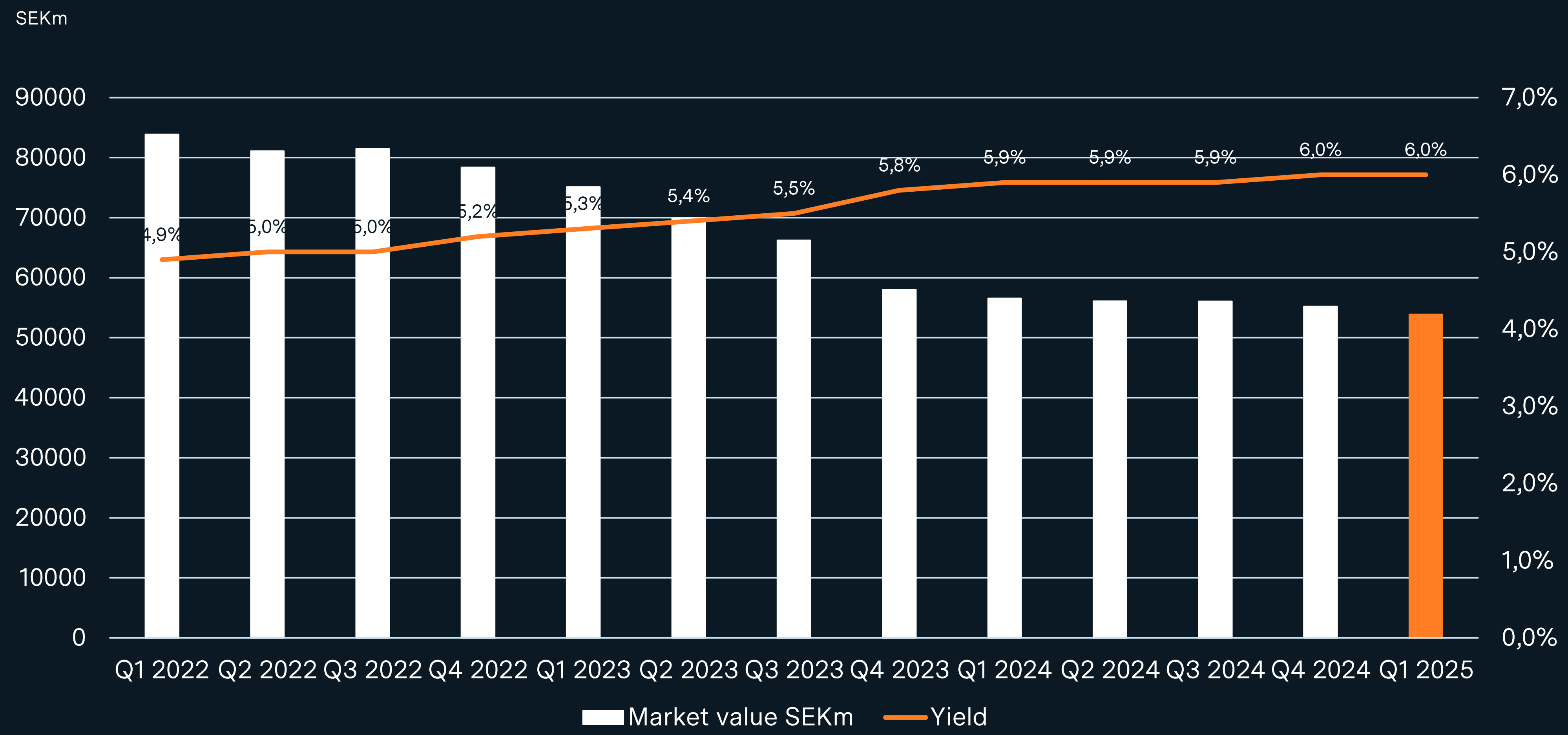
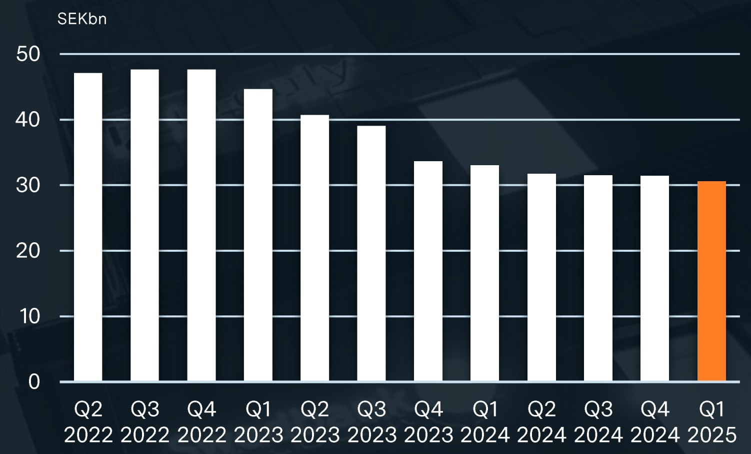
Average *yield* and market *value* since peak levels



Financial position

- Interest-bearing liabilities reduced by SEK 770 million during Q1 2025
- Maintained or improved key figures such as LTV, average interest rate and ICR
- Redemption of February bond and issued a new SEK 1 billion bond
- Divestments made to date 2025, properties with market value of approx. SEK 830 million. For example, the entire portfolio in Halmstad

Interest-bearing liabilities



1.8
ICR

54
LTV, %

4.4
Average interest rate, %

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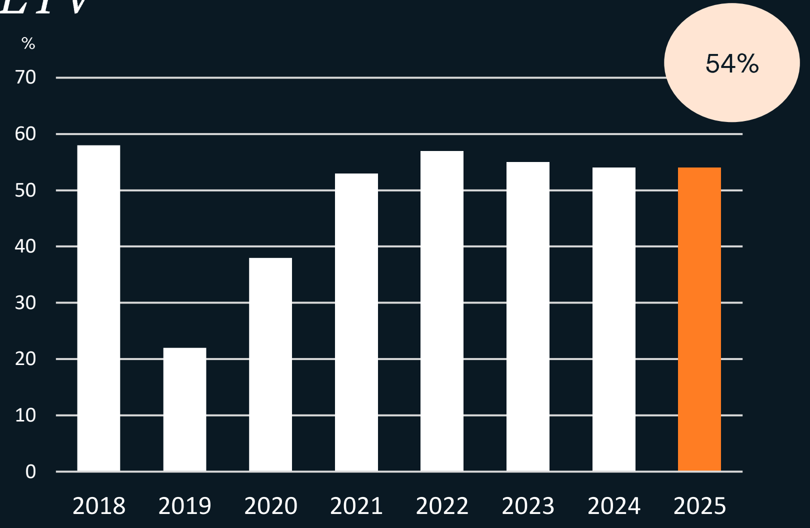
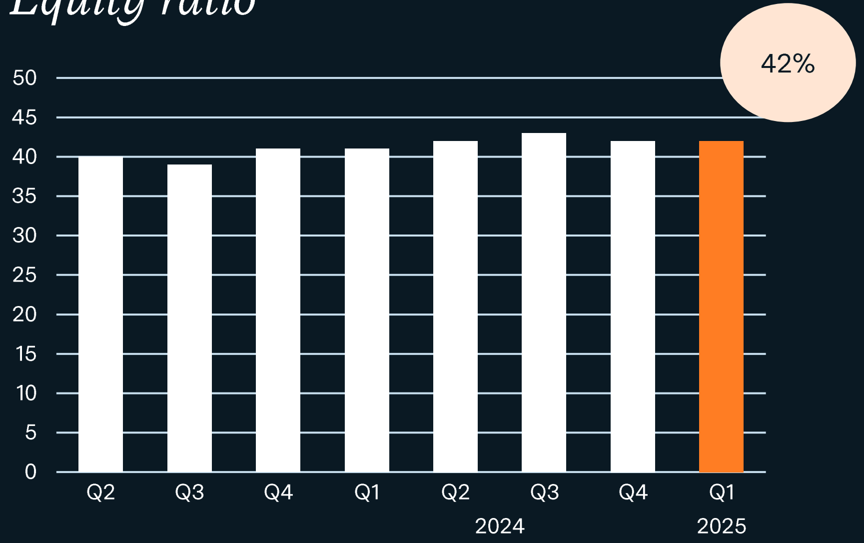
Financing

- Stable LTV and Equity ratio due to proactive transactions and slim lining
- Lowered Average interest rate
- ICR increasing

LTV

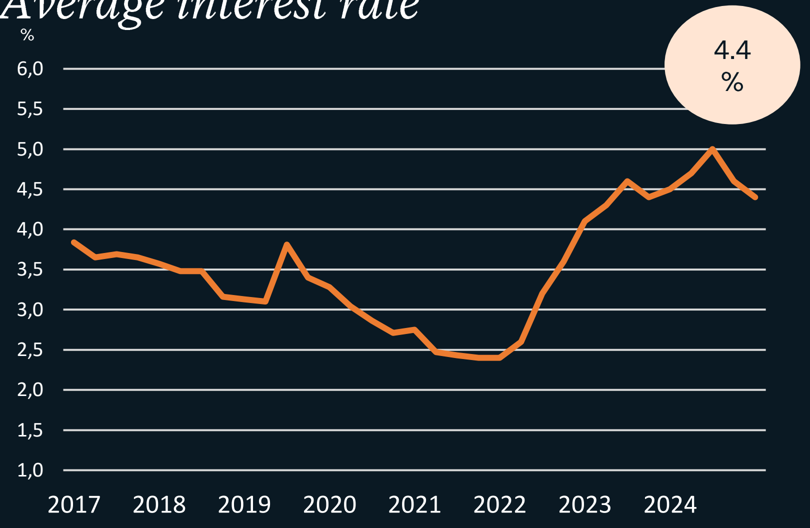


*Equity ratio**

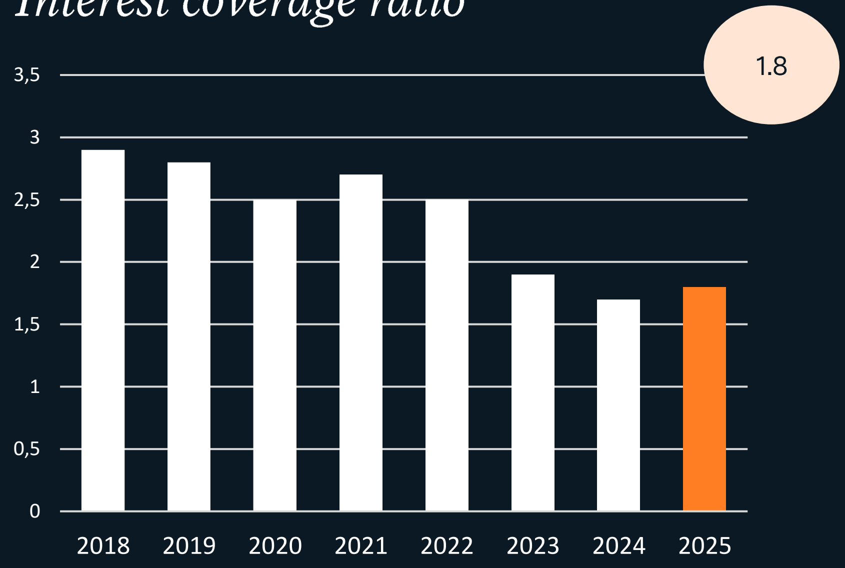


*Adjusted equity ratio

Average interest rate



Interest coverage ratio



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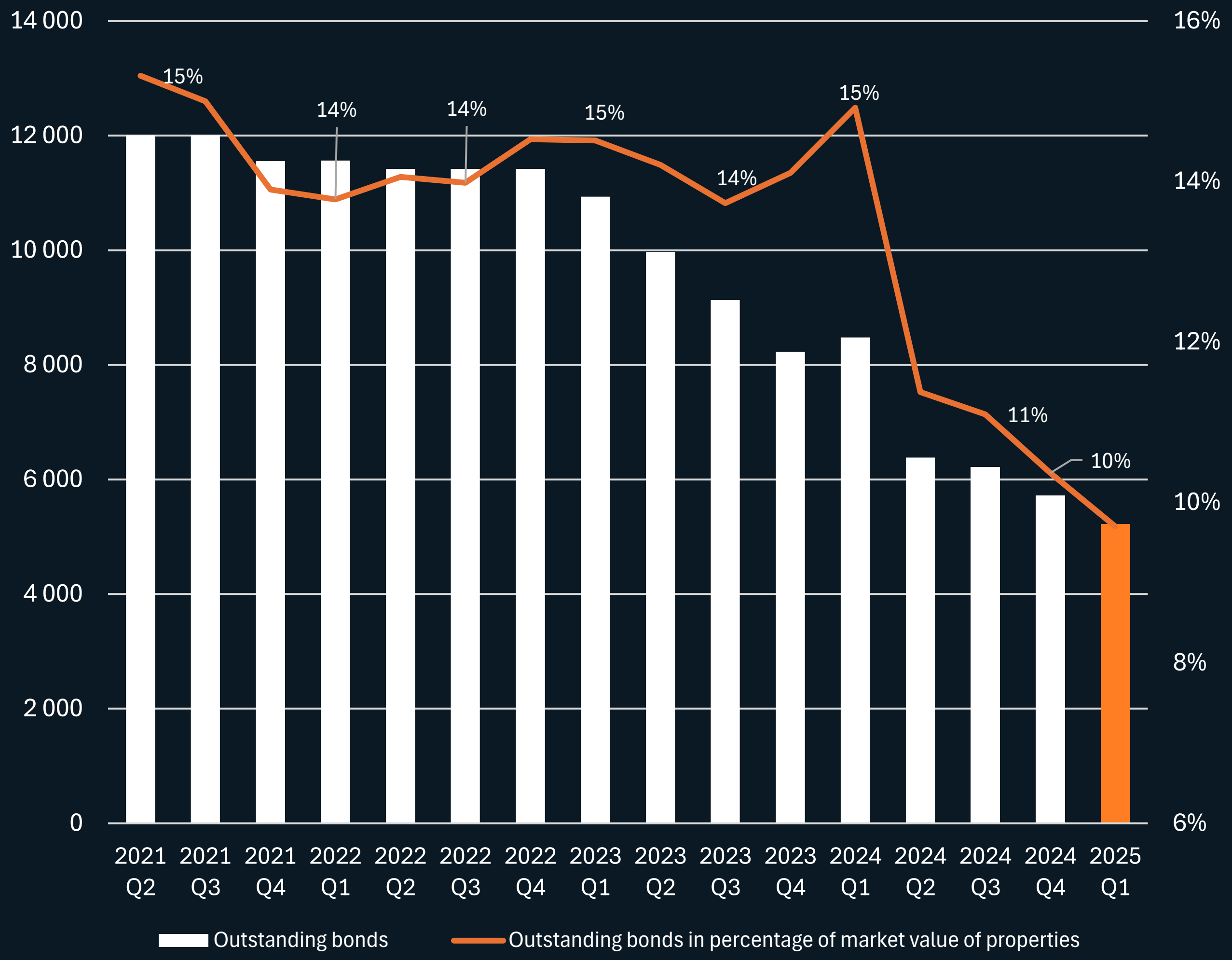
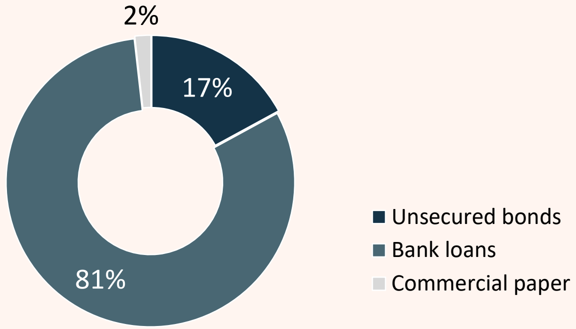
Outstanding bond volumes

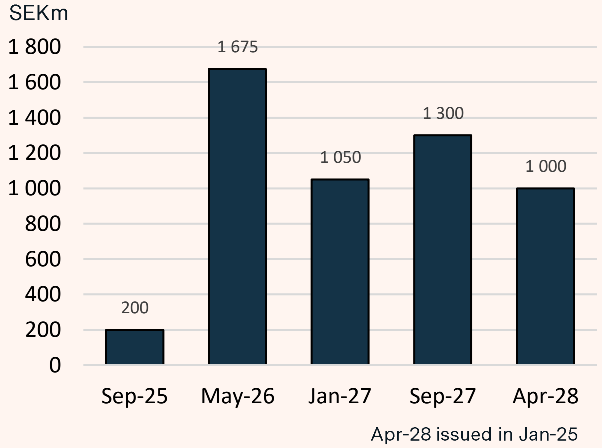


Outstanding bond volumes

Breakdown of
Interest-bearing liabilities



Bond maturity



Outstanding bonds *halved* during the past 1,5 years

Optimizing the financial position & *shareholder value*

Tools to reach, and later be able to surpass, our financial targets

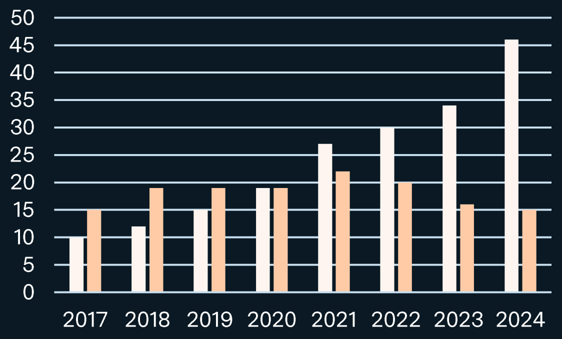
- Continued targeted divestments
- Reposition and refinance bonds, optimizing structure as well as bond durations
- Repayment of expensive loan structures, restructuring of expensive secured bank debt
- Possibility of buy back of hybrids
- Prolonging debt duration
- Prolonging fixed interest rates
- Improve the credit/bank mix
- Continued focus on ICR and liquidity, parallel with reduction of debt and securing bond maturities.

SUSTAINABILITY

A leader in sustainable property management

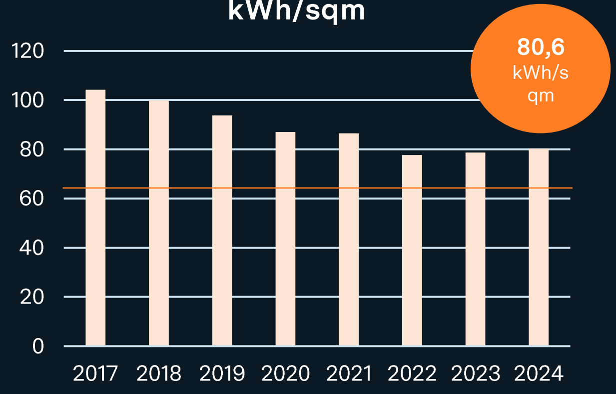
For Corem, sustainability means combining economically sustainable business operations with high business ethics, social responsibility and environmental consideration. Working with suppliers as well as tenants we strive to be a positive influence, and to develop sustainable properties and prosperous neighbourhoods.

Environmentally certified buildings, no



■ Environmentally certified according to BREEAM, Breeam In-Use, Miljöbyggnad or LEED ■ Green Building

Energy efficiency, kWh/sqm



■ kWh/sqm

Taxonomy threshold for top 15% is 80 kWh/sqm for office premises. Average consumption affected by divestments, as logistics in general have lower average comsuption.

Customer Satisfaction, NKI

75

(+3)

Engagement Index, Staff

85

(+3)

Green Assets (Corems framework)

31%

(+10)

* Actual for 2024 not yet published, indicative figures.

Taking Corem into the improved business climate and keep building for the future

Using our strengths

- Geographically well positioned to growth markets
- Competitive portfolio in attractive locations
- Attractive land bank and development possibilities
- Strong in-house core competences and proven track-record in letting, property development and sustainability

Focus areas

- Improve occupancy rate
- Improve operating margin
- Optimizing financial structure
- Selective on new projects
- Strong focus on projects supporting new lettings
- Continued focus on environmental footprint

Locally tailored plans throughout the portfolio

Questions