

Annual Report and Sustainability Report 2024

corem



Properties for *the future*

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Corem's local office in Gothenburg in the Gamlestaden 39:13 property, certified according to BREEAM In-Use Very good.

The Administration Report consists of pages 20–70 and page 101.

STATUTORY SUSTAINABILITY REPORT UNDER THE ANNUAL ACCOUNTS ACT
Corem's sustainability efforts for the 2024 business and financial year are described in accordance with the regulatory requirements on sustainability reporting. The Group's sustainability report under the Annual Accounts Act comprises pages 10–15, 16–17, 20, 25, 35, 40, 53–55, and 108–129.

Cover: View from the terrace at the top of the S7 (Sigurd 7) property in Västerås. S7 is certified in accordance with BREEAM In-Use Very good.

Corem Property Group – properties for *future*

Corem is a commercial real estate company with focus on sustainable ownership, management and development of properties. The properties are located in metropolitan and growth areas, where they are managed by skilled and attendant staff. The local management is a guarantee of commitment and long-term business relationships. Combined with solid sustainability work and long-term property development, Corem creates properties for the future.

289

Investment properties

55,205

Value of investment properties, SEKm

4,345

Rental value, SEKm

2,268

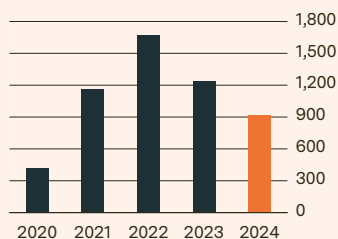
Lettable area, tsq.m.

281

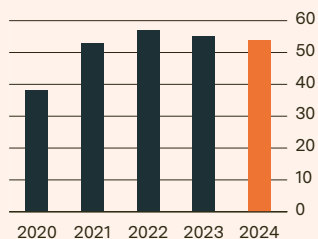
No. of employees



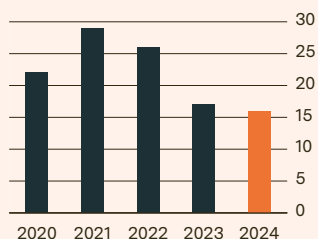
Corem's properties are in attractive locations in metropolitan and growth areas, where they are managed by skilled and attendant staff

PROFIT FROM PROPERTY MANAGEMENT,
SEKm

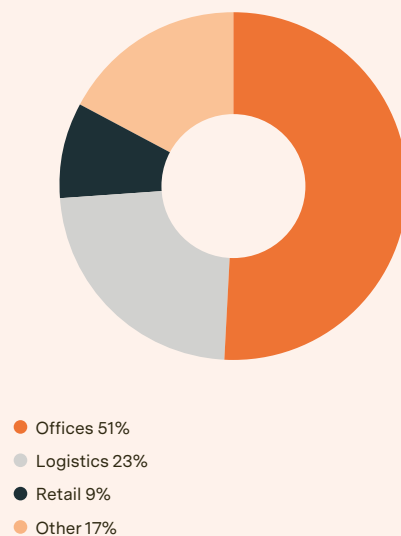
LOAN TO VALUE RATIO, %



NET ASSET VALUE (NAV)



LETTABLE AREA BY TYPE. %

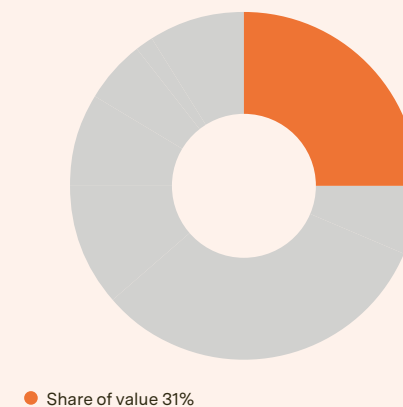


PROPERTY VALUE PER CITY. SEKm

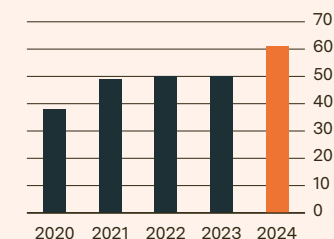


1) South Stockholm (Globen area, Sättra, Västberga) 16%, North Stockholm (Kista, Arlandastad) 14%, Central Stockholm (Solna, Vinsta, Täby) 8% of the total property value.

GREEN ASSETS, %



CERTIFIED BUILDINGS, number



*Corem manages and develops commercial premises
– premises where customers thrive and have the right
conditions for developing their businesses*

2024 in brief



Hilton 3 in Solna, Stockholm.

Continued transactions – but at reduced pace

Transactions comprise a strategic tool in strengthening Corem's long-term financial capacity by releasing capital for prioritised investments and continued reduction of debt. The pace of transactions in 2024 was significantly lower than in the preceding two years. A total of 37 properties were divested at an underlying property value of SEK 3.1 billion. The divestments included the centrally located Orgelpipan 4 property in Stockholm, a group of 18 properties, comprising the entire portfolio, in Jönköping, and one property in Copenhagen. Read more about transactions on pages 36–37.

New share issue adds capital

To achieve greater financial flexibility and strengthen Corem's long-term financial position, a directed new issue of Corem's ordinary shares of class B was conducted in July and August 2024, respectively, in accordance with two separate issue resolutions. One was the directed issue of 77,560,333 ordinary shares of class B to Swedish and international institutional investors and the other was a directed issue of 28,645,832 ordinary shares of class B. The latter, after approval by an Extraordinary General Meeting in August, was directed at M2 Asset Management AB (publ) and Gårdarika AB. Read more about the new share issue on page 46.



Örebro Entré was completed during the year.

Reduced liabilities and bond volume

Interest-bearing liabilities decreased from SEK 33.6 billion at the end of 2023 to SEK 31.4 billion at the end of 2024 through the amortisation of bank loans and redemption of bonds.

All bond loans with maturity during 2024 were redeemed on maturity and, in addition, bonds with maturity in 2025 were repurchased. The more favourable bond market enabled Corem to issue new green bonds with a value of SEK 4 billion, with maturity distributed through 2026 and 2027.

Read more about financing activities on pages 42–45.

Several completed and moved-in projects

In 2024, the majority of Corem's major ongoing projects were completed. The two projects in progress in New York, 28&7 and 1245 Broadway, achieved occupancy rates of 95 and 77 per cent, respectively, during the year and the majority of tenants moved in. In addition, completed projects included the Örebro Entré office and hotel property, the Furan 2 school property in Nyköping and the Nattskiftet 12 and 14 properties, with a parking garage and office building. In total, SEK 1,343 million (1,993) was invested in project activities during the year. Project starts during the year were mainly focused on tenant adaptations and energy-related projects. Read more about project development on pages 30–35.

Property portfolio increases its sustainability performance

The property portfolio's sustainability performance was further enhanced during the year, including by an increase in the number of environmentally certified buildings and the share of green assets. At year-end, 44 per cent of the property value comprised certified buildings. The share of green assets in Corem's framework increased by 10 percentage points and amounted to 31 per cent at year-end.

Read more about certifications and green assets on page 123.

Strong net letting despite a challenging rental market

The rental market was somewhat cautious during the year, particularly in the office segment in Stockholm, where the offering increased and rent levels declines as more companies reviewed their premises requirements in the prevailing economy. Nonetheless, Corem's net letting amounted to SEK 61 million for the year, with a total of 859 signed and renegotiated lease agreements, corresponding to a contract value of SEK 565 million.

At year-end 2024, Corem had approximately 5,600 lease agreements with approximately 3,100 tenants operating in various industries. Among others, new agreements were signed during the year with the Coast Guard in Gothenburg, Mycronic in Stockholm-Kista and Epidemic Sound in New York. Renegotiations and extensions were finalised with Ericsson in Linköping, the Police Authority in Stockholm and Ica Sweden in Malmö, among others.

Satisfied customers and committed employees

Committed employees contributed to satisfied customers during the year. In 2024, Corem's Satisfied Customer Index and Corem's employee survey both displayed high results and the positive trend of both measures continued. Corem's Satisfied Customer Index for 2024 achieved a high score of 75, which is in line with the long-term goal, while the employee survey exceeded the benchmark in commitment, work environment and leadership. Read more about satisfied customers and committed employees on pages 16, 26, 113 and 126.

Kista Gate, the Helgafjäll 4 property in Kista, Stockholm, certified according to BREEAM In-Use.



Positive *net letting* and continued focus on *financial stability*



2024 was an eventful year for Corem. We signed a large number of new leases and although we are experiencing a slight decline in demand in the office segment, we delivered net letting for the full year of a full SEK 61 million. At the same time, we implemented key strategic measures to strengthen Corem's financial position using, for example, a new share issue and the amortisation of debt. The economy remains cautious, but the interest rate cuts made to date and inflation that has stabilised at a lower level are now having a gradual impact in the property sector.

Market situation and economy

The economy stagnated during the year and has not yet managed to rebound. However, inflation has decreased, as have interest rates, which have returned to 2022 levels. Accordingly, in time, there will be a decrease in the pressure on the property sector, which has been impacted for several years by higher financial expenses, combined with value decline. The improving situation provides favourable conditions for the industry going forward, but also to enable growth in the economy in general to regain momentum. However, we can see that the geopolitical uncertainty in the business environment remains high, particularly in terms of the developments we have seen during the beginning of 2025. Despite these challenges, we maintain a positive view of 2025 and the opportunities ahead of us, which is why it

is my hope that we will remember 2025 as the year in which the tenacious recession finally rebounds.

A stable end to the year

Net operating income for 2024 decreased as a natural consequence of divestments compared to the previous year. However, in a comparable portfolio, income increased by 3 per cent and net operating income by 1 per cent. Profit from property management amounted to SEK 914 million for full-year 2024.

By divesting properties that are no longer compatible with our long-term strategy, we are able to free up capital and strengthen our financial flexibility

The value changes amounted to SEK -1,717 million during the year, which was primarily due to value adjustments related to transfers and increased yield requirements in the US due to high long-term rates of interest.

As a result of interest rate reductions in conjunction with our implementation of a number of refinancing measures, our average rate of interest at year-end had decreased to 4.6 per cent after peaking at 5.0 per cent during the year.

Positive net letting despite market challenges

In the logistics segment, there is continued healthy demand for well-located warehouse and logistics properties. However, we are seeing a somewhat more cautious office rental market, primarily in Stockholm, where the offering of vacant offices is growing and rent increases are slowing. Some companies are reviewing their premises requirements and in some cases, are also reducing their floorspace. However, the demand for attractive premises in the right locations remains strong and although we are seeing changes in the tenants' needs and priorities in some areas, we succeeded in achieving positive net letting of SEK 61 million for full-year 2024. This is a real show of strength in a somewhat challenging market and something we are very proud of.

Our primary focus is always to fill vacant space and to be able to offer flexible and sustainable solutions that meet the market's changed requirements, which is made possible through active management and close dialogue with our tenants.

Through a number of excellent lets in the US during the year, we substantially increased the occupancy rate in both of our project properties. During the year, 19 new leases were signed, of which seven for a total of 4,700 square metres in the fourth quarter. This entails occupancy rates of 95 per cent and 77 per cent, respectively, in the 28&7 and 1245 Broadway projects. Since the end of the year, the final spaces in 28&7 have also been let, meaning that it is fully let, which is, of course, highly satisfying.

In total, Corem signed a full 699 new leases and 160 leases were renegotiated during 2024, an impressive number that evidences our skilled organisation's effort and commitment. Among the major lettings during the year were approximately 3,500 square metres for the coastguard in Gothenburg and three large lettings in Kista in Stockholm for OHB Sweden, Mycronic and Transcom, which amount to a combined total of nearly 12,000 square metres.

Focus on financial stability and optimisation of the balance sheet

During 2024, we continued to prioritise financial stability and to optimise our balance sheet. A key part of this work was the directed issue of shares of Class B for slightly more than SEK 1 billion that was implemented during the summer. This strengthened our financial position and provided greater financial flexibility. We also continued to trim the balance sheet using selected divestments and amortisation of liabilities. By divesting properties that are no longer compatible with our long-term strategy, we are able to free up capital and strengthen our financial flexibility. These measures are decisive in ensuring that we stand well equipped for the future and can continue to develop Corem in the best manner.

During 2024, three large bond maturities were managed totalling nearly SEK 5.5 billion that were redeemed in their entirety and, at the beginning of 2025, we also redeemed a bond with maturity in February of SEK 1.5 billion. In addition, we repurchased a total of SEK 168 million in our hybrid bond, which thus has an outstanding volume of SEK 1,132 million.

As a result of increasing liquidity in the capital market, we also issued new green bonds in 2024 of a total of SEK 4 billion and a further SEK 1 billion at the beginning of 2025.

Our primary focus is always to fill vacant space and to be able to offer flexible and sustainable solutions

Strategic priorities ahead

Corem is a smaller company now than it was a few years ago. We divested significant parts of our property portfolio and will continue our efforts to create the best possible conditions for the business going forward. As always, the company's focus builds primarily on persistent letting efforts, by which we offer new and existing tenants attractive premises solutions. We develop and improve our properties to ensure that we have satisfied customers and a modern and competitive portfolio that meets future needs. Part of this is also to enhance our property portfolio in terms of environmental performance and being sustainable as a business. Our sustainability goals are ambitious because they are key to ensuring our long-term competitiveness as well as contributing to the necessary climate

adjustments that need to be made by our industry. The year's successes at Corem include a favourable increase in environmentally certified buildings and green properties, and a new Company-wide method to ensure increased climate consideration in project activities. In addition, we continue to optimise the balance sheet using selective sales, amortisation of liabilities and disciplined capital allocation, all to generate as high value as possible for our shareholders. The Board has proposed that the Annual General Meeting resolve on an unchanged dividend for the financial year compared with the preceding year, entailing SEK 0.10 per ordinary share of Class A and B and SEK 20.00 per ordinary share of Class D and preference share.

Outlook

We entered 2025 with a strengthened financial position and a clear strategy to address the market's challenges and opportunities and to maximise value for our shareholders. I want to extend warm thanks to our employees, tenants and shareholders for your commitment and confidence during the year. Together, we will continue to develop Corem and create long-term value.

Stockholm, 26 March 2025

Rutger Arnhult, Chief Executive Officer

Strategy to generate value and opportunities

Vision

Properties for *the future*

Business concept

Corem creates business and develops premises and urban environments in *a sustainable way close to the customer*

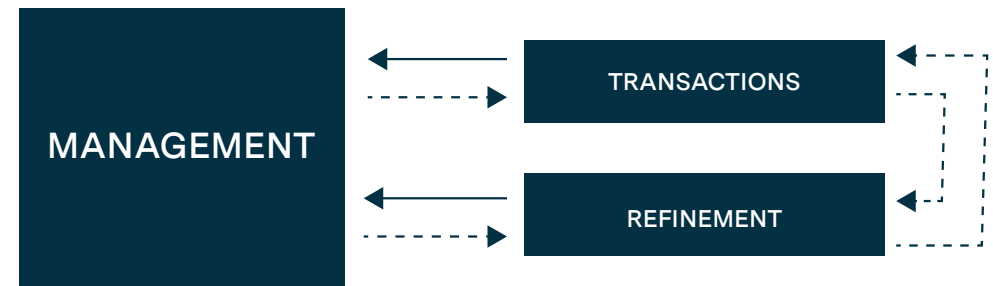
Business model

Proprietary management and *development with local presence* provide access to *value-generating opportunities*, proactiveness and cost synergies

Corem is to create long-term, sustainable profitability, healthy value growth in the property portfolio and returns for shareholders.

Corem has solid experience of managing and developing commercial premises. By having management close to the customers and offering premises with the appropriate conditions for customers' business, Corem develops together with its customers. The property portfolio is concentrated and comprises commercial spaces. Tenants are found in a broad spectrum of industries. Proprietary management is the core of the operation, with the continuous development of the portfolio that adds value.

A long-term and responsible approach by the operations, combined with a high level of commitment and focus on creating opportunities, is the foundation of Corem's way of working. The vision is based on the customers' development and comprises being close to the tenants and employing commitment and business acumen to contribute to mutual development. The basis of the business concept is that Corem creates value for its tenants through sustainable, inspiring and efficient locations in which to develop operations and people.



The business model is based on long-term management that is close to the customer, continuous development of the portfolio, and strategic property transactions and value development.

Corem's business model is designed to generate profitability and good value growth in the portfolio in a long-term, sustainable fashion. The model is based on three main pillars, with long-term management in close proximity to the customers forms the base and is complemented by values through strategic property transactions and the development of existing properties in the portfolio.

PROPRIETARY LOCAL MANAGEMENT

Locally based proprietary management is a success factor from several perspectives and is the foundation of Corem's business model. This provides good knowledge of local conditions and is a decisive factor in healthy, proactive and long tenant relations, in which Corem can provide premises that add value to customers' businesses. This also ensures high quality and a long-term approach to management and operation.

A PROPERTY PORTFOLIO GATHERED IN CAREFULLY SELECTED GEOGRAPHIES

Corem's focus is on properties for commercial use. Geographically, the portfolio is restricted to metropolitan and growth areas, where there is a growing industry and population. To enable local management, the portfolio in each location must be sufficiently large, which is also a requirement in achieving economies of scale in operations and management, while it enhances the possibility of meeting customers' needs for premises. Having several properties in the same local area provides even greater resourcefulness for the area's development, strengthening the attractiveness of the location and creating long-term value. Property transactions comprise a key strategic tool in changing and adapting the composition of the property portfolio. Transactions enable focus of the portfolio, as well as changes in composition in terms of property type, volume or geography.

FOCUS ON DEVELOPMENT

By investing in its portfolio, Corem develops and enhances properties and the local area. Adaptation and modernisation make it possible to address shifting market conditions, to secure competitiveness and attractiveness over time and to optimise returns. Development comprises everything from long-term work on local development plans, new builds, refurbishment, and extensions, to energy investments. Most of the investments in existing properties are made in conjunction with letting. Development also creates long-term values and a sustainable life cycle for the buildings, which gain extended useful lives. Naturally, sustainability aspects are of high priority in all investing activities.

A LONG-TERM APPROACH

The basis of Corem's business is a long-term approach, responsibility and sustainability. All parts of the business strive to create value not just for today, but for a long time. Investments that are made and solutions that are chosen are not short term, but well-selected, flexible and sustainable solutions for the long term. Over time, this generates positive effects that are economic, sustainable and competitive. Corem's properties are to exist and remain competitive over many years. A perspective of sustainability is thus naturally integrated into the strategies, business model and goals. For Corem, this means combining a financially sustainable and profitable business with a high degree of

business ethics, social responsibility, and environmental efforts that contribute to the necessary climate transition.

Properties for the future entails working continuously to achieve attractive and sustainable properties and environments for the companies, individuals and society of the future

A COMMITTED AND ABLE ORGANISATION

Corem's employees are critical in developing successful operations. A high level of commitment, focus on competence and participation are therefore key factors of the business model. Proprietary management involves an inherent knowledge of property management issues, the portfolio, and its challenges and opportunities. As a complement, Corem is to have its own competence in such key specialist functions as property development, technology and transactions, to enable a complete approach by which business and the portfolio are developed optimally.





The interior of an office at Kista Gate, built and furnished with a major focus on re-use. The Helgafjäll 4 property is certified according to BREEAM In-Use Very good.

Goals and outcomes

Corem's overall goal is to create profitability and good value growth in a long-term, sustainable fashion. Long-term goals are set based on the strategic approach and refer to development over time. The long-term goals are broken down into annual targets for the Company and the business.



The 1245 Broadway
property in New York.

Long-term goals

Corem's long-term goals are categorised into four overarching goal areas, reflecting the underlying strategic areas of the business. Sustainability is an integral part of every aspect of the business, and relevant sustainability aspects are therefore integrated into each goal area.

STRATEGIC AREA

A property portfolio under refinement and continuous development

Corem's property portfolio is developed in a sustainable and innovative direction to create attractive properties and vibrant urban areas with good value development. Property development and strategic transactions create sustainable competitiveness and long-term value increases. Corem works to create a property portfolio with net zero emissions in the business and its value chain.

Proactive, sustainable and customer-focused management

Corem shall be the obvious first choice for commercial premises. Sustainable, competent and present property management in close cooperation with customers creates benefits and long-term value for Corem, its tenants and the business environment.

Attractive employer and responsible business partner

Corem shall be an attractive employer and be regarded as a valuable, long-term business partner. Knowledge, customer service, development, efficiency and innovation are derived from the Company's employees. Corem shall be responsible in its business relations and offer a workplace in which everyone is treated equally and where there is a healthy and safe work environment and the prerequisites for a sustainable working life.

Financial stability and strength

Corem operates in a capital-intensive industry, which entails a requirement for good access to capital at the right time and at the right cost to operate and further develop the operations. Corem shall work to create healthy shareholder value at a controlled level of risk through long-term, stable finances.

SELECTED LONG-TERM GOALS

- Project investments shall provide a return on equity of at least 15 per cent.
- By 2030, average energy consumption shall be no more than 65 kWh/sq.m.
- By 2030, green assets shall, under Corem's framework, comprise at least half of property value.
- By 2035, Corem's greenhouse gas emissions shall be zero.
- Net letting shall over time amount to at least 1 per cent of rental value.
- The economic occupancy rate shall amount to at least 90 per cent.
- Corem shall have satisfied customers and long-term relationships with tenants, with a Satisfied Customer Index that amounts to at least 75 over time in the long term.
- Green income shall comprise as large a share as possible.
- The indices Engagement Index (EI), the index for organisational and social work environment (OSI), and the Leadership Index (LI) shall improve every year, and over time, shall be at least in line with the benchmark.
- Corem's suppliers work in accordance with Corem's Code of Conduct for Suppliers and are audited regarding sustainability factors.
- Corem shall generate, in the long term, an average return on equity of at least 10 per cent.
- The interest coverage ratio shall amount to at least 2.0.
- The Loan to value (LTV) ratio shall be on a level which enables Investment Grade ratings from any of the three large rating agencies.
- Corem shall be rated Investment Grade by any of the three large rating agencies.
- The dividend to owners of ordinary shares of class A and B shall in the long term amount to at least 35 per cent of the profit from property management after deductions for dividends to class D ordinary shares and preference shares.
- Green financing shall constitute as large a proportion as possible.

Goals and outcomes

Within Corem's overarching and strategic goal areas, a number of targets are measured and followed up on annually.

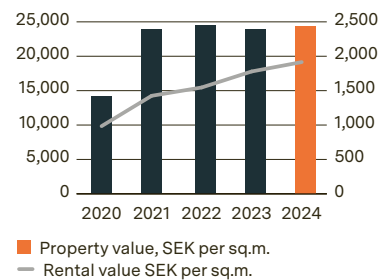
REFINEMENT AND CONTINUOUS DEVELOPMENT

GOALS AND OUTCOMES 2024

Long-term value growth

The properties in Corem's portfolio are developed through efficient property management and refinement of the properties. The relative value growth is measured by monitoring property value per sq.m. and rental value per sq.m.

In 2024, there was an increase of 2 per cent in the property value per sq.m. and 8 per cent per sq.m. in rental value.



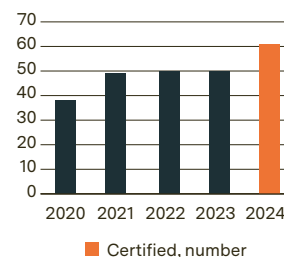
Projects develop the portfolio

Investments in the form of new building and expansion are necessary for retaining and increasing the competitiveness and attractiveness of the property portfolio over time. A total of SEK 1,343 million (1,993) was invested during 2024, with a focus on completion of new building in progress, tenant adaptations and energy-related projects.

1,343
Property investments, SEK million

Certified buildings

Sustainability certification of buildings provides confirmation of the properties' high environmental performance combined with a structured way of working, as well as comprising a tool for the continuous improvement of the portfolio from a sustainability perspective. At year-end 2024, 61 of Corem's buildings were certified under Miljöbyggnad or Green Building, corresponding to 36 per cent of the portfolio's total area, an increase of 10 percentage points compared with the preceding year.

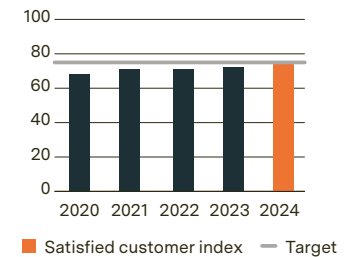


PROACTIVE, SUSTAINABLE AND CUSTOMER-FOCUSED MANAGEMENT

GOALS AND OUTCOMES 2024

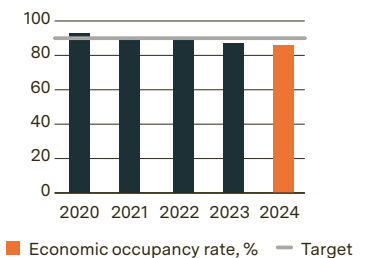
Satisfied Customer Index

Satisfied customers are a key factor in ensuring that Corem achieves its goal of being the customers' first choice. Customer satisfaction is measured using the Satisfied Customer Index, which shall amount over time to at least 75. The outcome for 2024 was 75. This was an improvement of 3 units compared with the most recent survey and equals the long-term target.



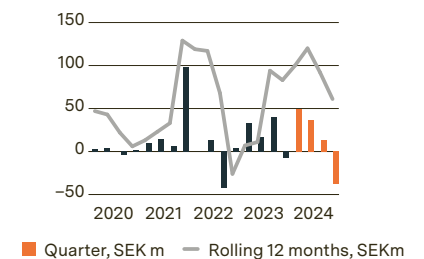
Economic occupancy rate

The economic occupancy rate shall amount to at least 90 per cent. At the end of 2024, this was 86 per cent.



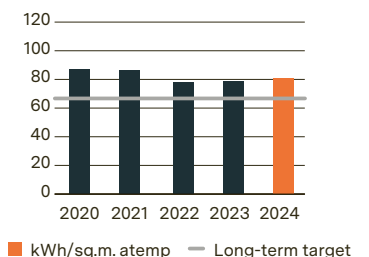
Net letting

Net letting is defined as the number of leases signed during the period less leases terminated during the period and less bankruptcies. This is used as a measure of future earnings. Net letting amounted to SEK 61 million (83) in 2024.



Energy efficiency

High energy efficiency and continuous efforts to improve energy efficiency are central aspects of reducing the climate impact of the business. The long-term target applies until 2030, when energy use shall amount to no more than 65 kWh/sq.m. Energy consumption in 2024 amounted to 80.6 kWh/sq.m. The result shows positive underlying changes, although the average is somewhat higher than in the preceding year due to the impact of divestments. For the 2020–2024 period, energy consumption per sq.m. declined by 8 per cent.

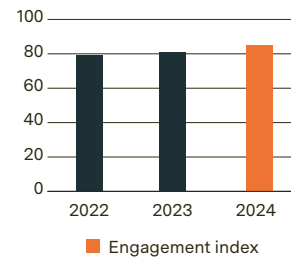


ENGAGERADE MEDARBETARE

GOALS AND OUTCOMES 2024

Committed employees

Competent and committed employees contribute to driving Corem forward toward the Company's vision. A healthy working environment combined with equal rights and opportunities form the basis of our business. The Engagement Index (EI) shall, over time, equal or exceed the benchmark level. The outcome for 2024 was 85, which is an improvement over the 2023 figure of 82 and over the benchmark level of 81.

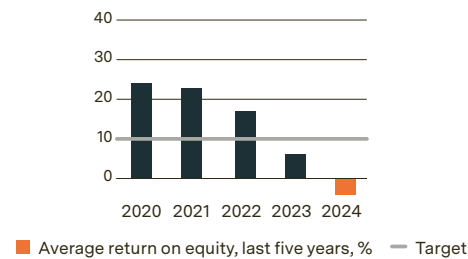


FINANCIAL STABILITY AND STRENGTH

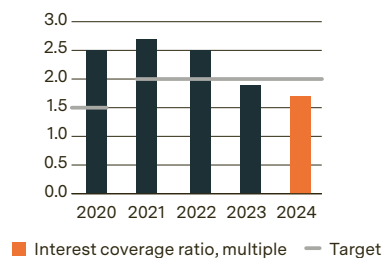
GOALS AND OUTCOMES 2024

Return on equity

Corem shall generate, in the long term, an average return on equity of at least 10 per cent. The average return over the past five years was -4.1 per cent.

**Interest coverage ratio**

Interest expense is Corem's largest single cost item. The interest coverage ratio reflects that the earnings capacity covers the financial expenses and is one of Corem's financial targets. The interest coverage ratio shall amount to at least 2.0 in the long term. In 2024, the interest coverage ratio was 1.7.

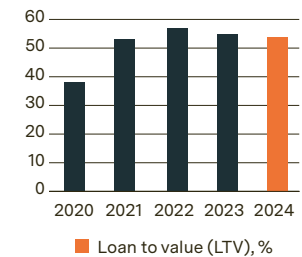


FINANCIAL STABILITY AND STRENGTH, CONTD.

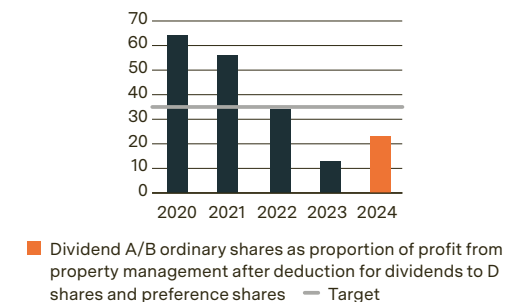
GOALS AND OUTCOMES 2024

Loan-to-value ratio

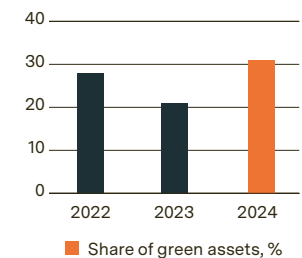
The loan-to-value ratio shall be on a level that enables Investment Grade ratings from any of the three large rating agencies. Since 2021, Corem has a rating from Scope, which was confirmed in 2024. No further rating was received during the year. At the end of 2024, the loan-to-value ratio was 54 per cent.

**Dividend**

The dividend to owners of ordinary shares of class A and B shall in the long term amount to at least 35 per cent of the profit from property management after deductions for dividends to class D ordinary shares and preference shares. For 2024, the proposed dividend amounts to SEK 0.10 per ordinary share of class A and B, corresponding to 23 per cent (13) of the profit from property management less the deduction specified above.

**Green assets**

Green assets are defined by Corem's green framework, which is aligned with energy-efficiency requirements in the EU taxonomy of sustainable investments. Corem's target is that at least half the total property value shall comprise green assets by 2030. At year-end 2024, 31 per cent of the property portfolio consisted of green assets under Corem's green framework, an increase of 10 percentage points since 2023.



Committed *employees* create value



A successful and long-term sustainable business is built by the people within it. The employees' commitment and businesslike approach are key building blocks in driving Corem's development.

Corem shall be an attractive and values-driven employer, where employees feel pride, commitment and can see opportunities. The employees' businesslike approach, customer focus and will to develop together drives the Company's vision toward the "properties for the future" vision. At the same time, this strengthens Corem's operations and brand.

Commitment, work environment and leadership

A good working environment creates the conditions for nourishing and effective collaboration, increased commitment and ambassadorship. The foundation of all this is a safe and sound working environment. Corem places value on diversity and inclusion and works actively to create a workplace in which everyone feels welcome and respected.

For new employees, there is an introductory programme, which includes shared introduction days. These days aim to give new employees a thorough understanding of Corem's corporate culture, values and work processes. Corem's managers play a key role in inspiring, supporting

and developing their teams. Manager meetings are arranged to create commitment and further strengthen leadership within the organisation. The focus of the 2024 manager meeting was the development of leadership skills and the promotion of a culture of openness and cooperation.

85

Engagement index

Regular employee surveys are conducted to gather feedback, develop as an employer and continuously improve as an employer. The results of the 2024 employee survey showed a positive overall outcome. The engagement index had a score of 85, an increase of 3 units from the preceding year. The result for questions related to work environment exceeded the benchmark and shows that Corem's employees feel engaged and motivated in their work.

Right competence at all levels

Competence development is part of Corem's long-term business and operational development, with the goal that the organisation, and its employees, develop continuously. To ensure that Corem's employees have the competence that is

Corem's function for professional skills development and learning, Corem Academy, works to:

- Provide a common approach for all employees.
- Secure the correct skills and skills development and a framework for learning within Corem
- Create a forum for networking and learning between regions/business areas and within roles and groups
- Ensure a process is in place for long-term provision of expertise
- Develop Corem's staff and leadership culture.

required, various forms of training are offered, with some training courses being Group-wide and compulsory, while others are adapted to roles or open for participation.

Internal career paths provide development opportunities

Employees who want to develop further and choose to do so within the Company are a major asset for Corem. Internal careers are actively encouraged and vacant positions are generally made available to internal applicants first. Through regular employee reviews and individual career opportunities, Corem promotes its employees' ambitions and the possibility of future development.

Health promotion and keeping fit

Corem has a strong focus on health and keeping fit. During 2024, a number of initiatives were taken to promote employees' opportunities for a healthy lifestyle and to create a work environment that supports both physical and mental health. In addition to health promotion grants, a free keep-fit hour during working hours for periods of time, and regular health checks, Corem supports frequent external activities for improved health. As in previous years, in 2024, a large number of Corem employees took part in the Spring för Livet race, combining health and commitment in the real estate industry with a charity run to benefit Unicef's work in Malawi. Corem is one of the sponsors of the Lidingöloppet race, and also sponsors the competition fee for any employee who wishes to take part.

READ MORE ABOUT

Corem's employer goals and outcomes, sustainability-Notes 7–8 on pages 124–127.

Employees' proactive commitment, businesslike approach and close contact with tenants create the conditions to address changed needs.



Corem, together with its employees, wants to create a positive corporate culture to be proud of.





The 1245 Broadway property in New York.

Real estate operations



Attractive locations and *vibrant* local areas

Corem's properties are geographically concentrated to selected cities, locations and areas. This provides valuable opportunities to have an influence on and develop the entire area, strengthen the portfolio's competitiveness and ensure its attractiveness over time.

A strong local presence with several properties in the same area provides valuable opportunities for the long-term development of both properties and locations. Knowledge of a site's conditions entails the possibility to identify the potential for urban and area development, from adapting buildings to meet market demand and the addition of services, to enhancing local environments in order to create more attractive locations. The development of areas and sites is conducted in cooperation with other players in the area, with the aim of strengthening the effects and generating the best conditions for the site.



Corem's sustainability programme for urban and area development contains, for example:

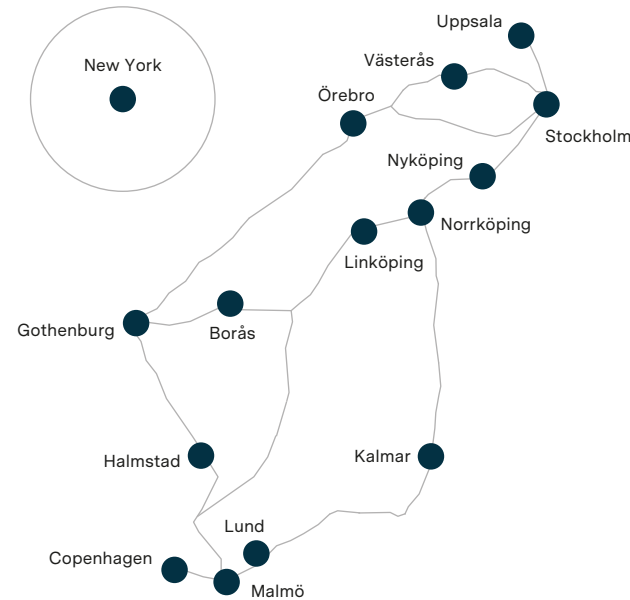
- Environmental certification
- Energy efficiency
- Life cycle analysis, circularity and choice of materials
- Minimise physical climate risks
- Outdoor environments
- Biological diversity
- Traffic flows and sustainable travel
- Land use

Corem's efforts with the refinement and development of locations and properties are based on sustainability. Refinement gives properties extended lives and all of the development operations have a life-cycle perspective and the creation of long-term, flexible possibilities as their foundation. For major urban and area development projects, Corem uses a sustainability programme that includes, for example, a security analysis and traffic flows, where some parts can be conducted in-house, while others require collaboration with other players and authorities.

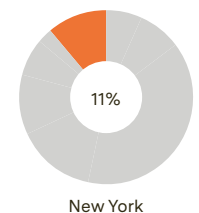
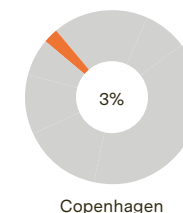
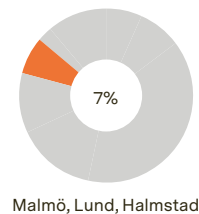
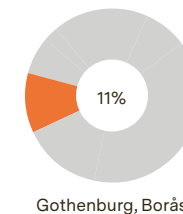
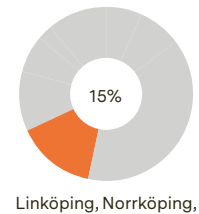
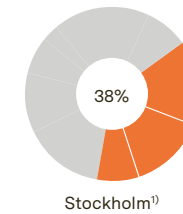
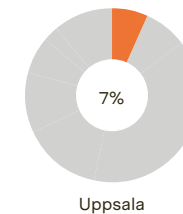
The Arenan 3 property in the Globen area, Stockholm. Plants, trees and a pleasant environment generate well-being.



Property management



PROPERTY VALUE PER CITY, %



Corem has around 3,100 tenants and a combined rental value of SEK 4,345 million. Net letting in 2024 amounted to SEK 61 million. During the year, property management delivered flows with performance in a comparable portfolio that increased the operating income by 1 per cent. Long-term rental relationships created through management that is close to the customer mean that Corem and its tenants develop together.

Proactive management with a focus on the tenant

Corem's property portfolio comprises commercial properties in metropolitan areas and growth locations, where there is a growing industry and population. The properties are managed by locally based personnel and this contributes to understanding for the tenant's current and changed requirements, provides good market contact and enables proactiveness in the property management work. Corem has offices with

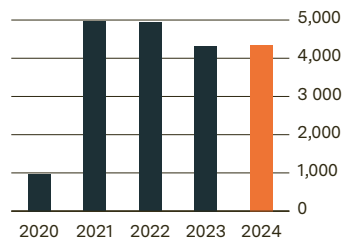
its own, in-house staff in Sweden and Copenhagen, and local partners in New York.

Keeping the property management units geographically concentrated generates economies of scale and improves the ability to meet customer needs.

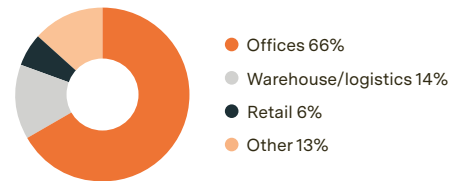
The property portfolio comprises mainly offices and logistics properties. Stockholm is the largest sub-market in terms of property value per city.

¹⁾ South Stockholm (Globen area, Sättra, Västberga) 16%, North Stockholm (Kista, Arlandastad) 14%, Central Stockholm (Solna, Vinsta, Täby) 8% of the total property value.

RENTAL VALUE, SEKm



RENTAL VALUE PER TYPE OF PREMISES, %

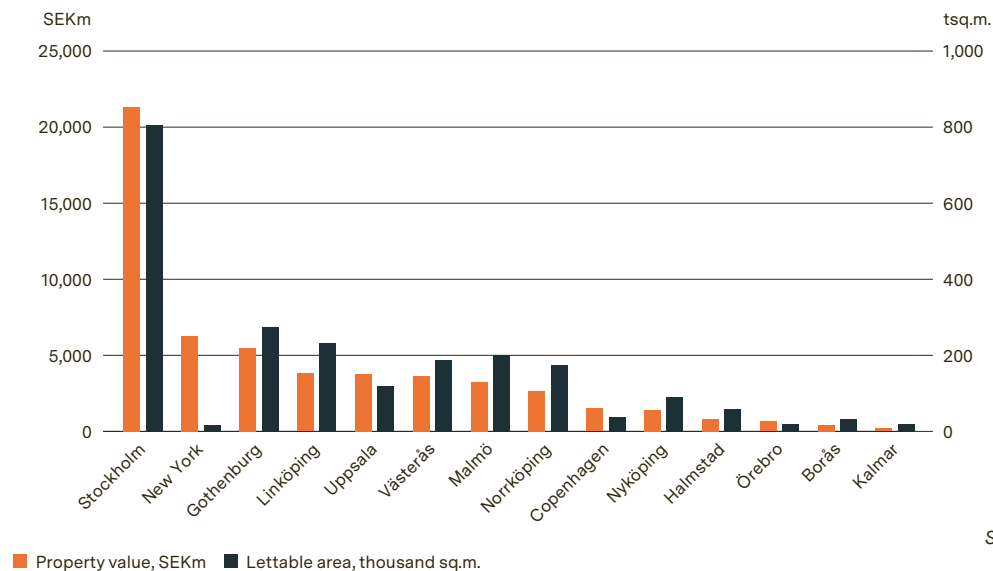


75

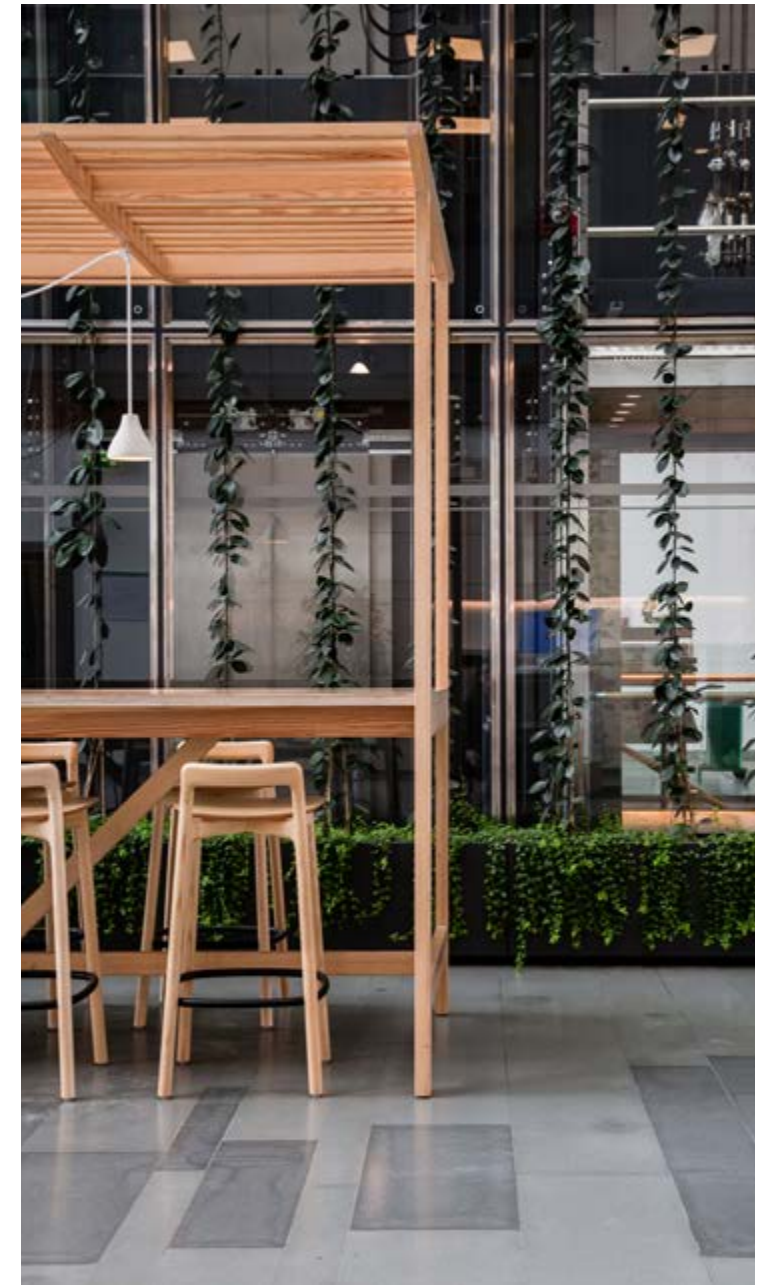
Satisfied Customer Index

Through close coordination and commitment, we create long-term business relationships

PROPERTY VALUE AND LETTABLE AREA PER CITY



The Blåfjäll 1 property in Kista, Stockholm, is certified according to BREEAM In-Use Very good.



The property portfolio

At year-end 2024, Corem owned a total of 289 investment properties (326).

The 289 investment properties are located in 27 Swedish municipalities (28) as well as in Copenhagen and New York.

The combined lettable area was around 2,268,000 sq.m. (2,428,000). The rental value amounted to SEK 4,345 million (4,322).

The value of the investment properties amounted to SEK 55,205 million (58,033). The change in the value of the investment properties

amounted to SEK –2,828 (–20,354) in 2024. The decrease in value is attributable to divestments of SEK –3,011 million (–14,010), investments of SEK 1,343 million (1,993), unrealized value changes of SEK –1,712 million (–8,306) and exchange rate translation of SEK 552 million (–31). The unrealized value changes are primarily the result of higher assessed yield requirements.

As of 31 December 2024, the average yield requirement in the valuations of Corem's properties was 6.0 per cent (5.8).

INCOME AND AVERAGE RENT

Income amounted to SEK 3,695 million (4,244) in 2024. In a comparable portfolio, i.e. considering only properties that were owned throughout 2023 and 2024, income increased by 3 per cent to SEK 3,426 million (3,338).

The average rent for investment properties is calculated based on the contract value and the area let, and amounted to SEK 2,052 per sq.m. (1,898) as of 31 December, representing an increase of 8 per cent. The average rent varies between regions depending on the type of property, the location of the properties and conditions in the local rental market. The rate of inflation, measured by the consumer price index (KPI), amounted in October 2023 to 6.5 per cent, and thereby affected contract value positively in 2024.

PROPERTY COSTS

Property costs amounted to SEK 1,333 million (1,362), as a smaller portfolio following divestments resulted in lower costs.

In a comparable portfolio, property costs increased by 6 per cent and amounted to SEK 1,167 million (1,102), primarily due to higher management and operating costs.

Corem's provisions for, and actual customer losses amounted to SEK 24 million (13), corresponding to 0 per cent (0) of revenues.

DISTRIBUTION BY GEOGRAPHICAL AREA

Corem's property portfolio and operating activities are divided into Stockholm, West, East and International.

Stockholm comprises the property portfolio in Stockholm, Uppsala, Västerås and Örebro.

West consists of the property portfolio in Gothenburg, Borås, Malmö and Halmstad. East consists of the property portfolio in Linköping, Norrköping, Nyköping and Kalmar. The international operations are divided into Copenhagen and New York.

This regional division corresponds with the internal monitoring model used by the CEO and the Board.

In the table on the next page, comparative figures have been adjusted following the reclassification of properties between regions.

COMPARABLE PORTFOLIO¹⁾

	2024	2023	Change
Lettable area, sq.m.	2,169	2,167	0.1%
Let area, sq.m.	1,706	1,735	–1.7%
Fair value, SEKm	46,958	47,639	–1.4%
Yield requirement, %	6,1	5,9	0.2 p.p.
Economic occupancy rate, %	86	88	–2.2 p.p.
Area-based occupancy rate, %	79	81	–1.5 p.p.
Income, SEK/sq.m.	2,009	1,923	4.4%
SEKm	2024	2023	Change
Income	3,426	3,338	2.7%
Property costs	–1,167	–1,102	6.0%
Net operating income	2,259	2,236	1.0%

1) Refers to properties that were owned throughout 2023 and 2024, excluding one-off items.



In the historical environment of the Slakthus area of Gothenburg, there is a mix of offices, various businesses and restaurants. This is the location of Corem's properties Gamlestaden 39:13, certified according to BREEAM In-Use Very good, and Gamlestaden 39:14.

INCOME STATEMENT ITEMS AND INVESTMENTS BY GEOGRAPHICAL AREA

	Income, SEKm		Property costs, SEKm		Net operating income, SEKm		Operating margin, %		Investments, SEKm	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Stockholm	2,021	2,237	-763	-781	1,258	1,456	62	65	362	781
East	684	774	-226	-238	458	536	67	69	162	155
West	791	837	-254	-272	537	565	68	68	146	188
International – Copenhagen	66	287	-23	-36	43	251	65	87	39	28
International – New York	133	109	-67	-35	66	74	50	68	634	841
Total	3,695	4,244	-1,333	-1,362	2,362	2,882	64	68	1,343	1,993
Investment portfolio	3,496	3,967	-1,216	-1,223	2,280	2,744	65	69	501	791
Development portfolio	199	277	-117	-139	82	138	41	50	842	1,202
Total	3,695	4,244	-1,333	-1,362	2,362	2,882	64	68	1,343	1,993

KEY FIGURES PER GEOGRAPHICAL AREA

	No. of properties		Fair value, SEKm		Rental value, SEKm		Economic occupancy rate, %		Lettable area, thousand sq.m.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	31 dec	31 dec	31 dec	31 dec	31 dec	31 dec	31 dec	31 dec	31 dec	31 dec
Stockholm	121	130	29,366	31,444	2,440	2,407	83	84	1,134	1,157
East	69	88	8,082	8,682	764	786	88	90	515	581
West	92	100	9,992	10,236	874	881	87	88	564	622
International – Copenhagen	4	5	1,507	2,138	75	118	79	82	38	56
International – New York ¹⁾	3	3	6,258	5,533	192	130	100	100	17	12
Total	289	326	55,205	58,033	4,345	4,322	86	87	2,268	2,428
Investment portfolio	259	294	46,240	48,939	3,992	3,923	86	87	2,130	2,234
Development portfolio	30	32	8,965	9,094	353	399	76	81	138	194
Total	289	326	55,205	58,033	4,345	4,322	86	87	2,268	2,428

1) Rental value, economic occupancy rate and lettable area pertain to active leasing contracts.

INVESTMENT PROPERTIES, AREA AND AVERAGE RENT PER TYPE OF PREMISES

	Offices		Industrial/warehouse		Retail		Education/health care/other ¹⁾		Totalt	
	Let area,	Average rent ²⁾ ,	Let area,	Average rent ²⁾ ,	Let area,	Average rent ²⁾ ,	Let area,	Average rent ²⁾ ,	Let area,	Average rent ²⁾ ,
	thousand sq.m	SEK/sq.m.	thousand sq.m.	SEK/sq.m.	thousand sq.m.	SEK/sq.m.	thousand sq.m.	SEK/sq.m.	thousand sq.m.	SEK/sq.m.
Total	831	2,564	419	1,238	179	1,659	313	2,006	1,742	2,052

1) Comprises education, health care, exercise, housing, and other areas such as labs, convention centers, postal services and technical spaces.

2) Calculated based on the combined contract value for offices, warehouse/logistics, retail and other let area.

OCCUPANCY RATE

The economic occupancy rate amounted to 86 per cent (87) at year-end 2024. In the investment portfolio, the economic occupancy rate amounted to 86 per cent, and to 76 per cent in the project portfolio. The occupancy rate measured by area amounted to 77 per cent (78). In the investment portfolio, the area-based occupancy rate was 79 per cent, and 41 per cent in the project portfolio.

Property management with a *focus on energy*

Sustainable, energy and resource-efficient premises are the foundation of Corem's work in respect of the environment and climate. Other priority areas are fossil-free energy, environmental certification of buildings and structured efforts to counteract climate risks.

Environmental certification of buildings

Environmental certification of buildings, combined with high energy efficiency, provides confirmation that the buildings have a low environmental impact, maintain high quality and can offer sustainable services. Accordingly, Corem works actively with the certification of buildings and to improve energy efficiency. During 2024, the number of environmentally certified buildings in the portfolio increased by

22 per cent to 61. The certification systems with which Corem mainly works are BREEAM, Miljöbyggnad and LEED.

An energy strategy for effect on all levels

Corem has a long history of working with energy efficiency and has an established energy strategy. The strategy comprises minimised consumption of our own property energy and cooperation with tenants to enable efficiency regarding operational energy. The three pillars of Corem's energy strategy are:

Optimising – minimising energy consumption, without compromising on functions or the indoor climate, using control systems and AI functions, presence-detecting lighting, analysis of usage times and number of users.

Improving efficiency – using more efficient technology to achieve as high an output as possible, such as by replacing older technology with new technology that has a higher degree of effect.

Choosing sustainable energy – using fossil-free energy, generating renewable energy and using the right energy for the right purpose, such as electricity for ventilation, cooling machines and lighting, and district heating for heat. Select the best energy types from a sustainability perspective based on local conditions.



Corem's model with a central technical organization and local operational staff creates the conditions for strategic work and efficiency in everyday operations.



Corem has 29 solar panel installations, such as here on the roof of the Kopparhammaren 2 property in Norrköping.

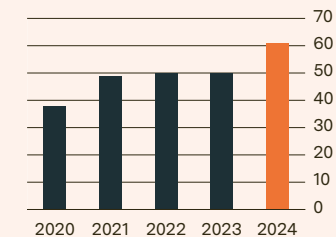
Continuous improvement of resource efficiency

Corem's long-term goal is that the average energy consumption shall be at most 65 kWh/sq.m. by 2030. Since 2019, the energy consumption per sq.m. has fallen by 14 per cent, from 93.8 kWh/sq.m. in 2019 to 80.6 kWh/sq.m. in 2024. This reflects long-term efforts to improve energy efficiency, including continuous investment and operational optimization. During 2024, a new energy monitoring system was implemented, giving Corem and its tenants improved possibilities of monitoring their energy use.

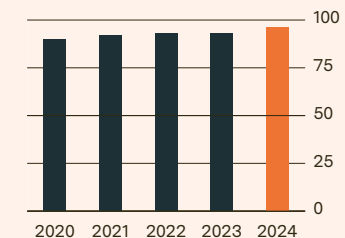
Fossil free and renewable energy generation

All of the energy used in Corem's operations shall be entirely fossil-free by 2030. In 2024, 96 per cent of the energy used by Corem was fossil-free. Corem also generates electricity and heat using its solar panel installations and geothermal heating installations. At year-end, there were 891 charging points for electric vehicles in Corem's portfolio.

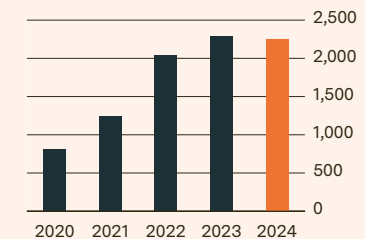
CERTIFIED BUILDINGS, number



SHARE OF FOSSIL-FREE ENERGY, %



ELECTRICITY PRODUCED IN-HOUSE FROM SOLAR PANEL INSTALLATIONS, MWh



Tenants

Corem's tenants comprise large companies, organisations and authorities, as well as small, family-run companies, which operate in broad spectrum of industries and areas.

NKI: SATISFIED CUSTOMER INDEX

Keeping the customers satisfied is a prerequisite for building long-term rental relationships. By measuring the Satisfied Customer Index (NKI), a view is gained of how satisfied the customers are. The 2024 NKI survey resulted in a score of 75 (72), on a scale from 0 to 100, an increase of 3 units. Accordingly, Corem's long-term target of an NKI of at least 75 was achieved. This result showed an increase in all five different areas surveyed: Customer dialogue, Customer care & personal service, Maintenance & care, Service reports and Cooperation on the environment and energy.

NET LETTING

Net letting amounted during the year to SEK 61 million (83). Lettings and renegotiations amounted to SEK 565 million, of which

COREM'S TEN LARGEST TENANTS

Tenant	Contract value, SEKm	Share of total contract value, %	Average remaining contract term, yrs	No. of contracts	Area, thousand sq.m.
Ericsson	258	6,9	2,1	25	121
Tele2 Sverige	78	2,1	3,8	27	23
A24 Films	58	1,6	13,4	1	5
Aimo Park Sweden	55	1,5	1,2	12	0
WSP Sverige	54	1,5	3,5	11	18
Swedish Public Employment Service	42	1,1	2,3	17	14
Police Authority	37	1,0	2,1	11	17
Region Östergötland	36	1,0	6,5	13	20
ECDC	33	0,9	8,2	1	9
Lejonfastigheter	32	0,9	1,7	18	17
Total, ten largest	683	18,0	3,8	136	243
Other tenants	3,034	82,0	3,2	5,424	1,499
Total	3,717	100,0	3,3	5,560	1,742

66 per cent pertained to new customers and remainder to letting to existing customers. Agreed lettings have an impact on the contract value and rental income at the point at which the tenants move in. Major agreements that were signed in 2024 but not yet moved in at year-end include a three-year lease with Symphony Communication Services in New York, a ten-year lease with Intressanta Hus in Västerås and a five-year lease with Swisslog Technology in Linköping.

CONTRACT VALUE

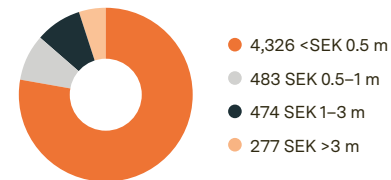
Corem strives to increase the contract value and occupancy rate through new letting. At the same time, priority is assigned to long-term customer relationships and the consequent limited tenant turnover. The changing needs of the tenants can be predicted ahead of time by structured customer meetings with the tenants.

In total, Corem had around 5,600 leases (5,800) with around 3,100 tenants (3,200) at year-end 2024. The average contract period was 3.3 years (3.4). The total contract value was SEK 3,717 million (3,740). A large proportion of

the contract value in Sweden is indexed against the October consumer price index (KPI), which amounted to 1.6 per cent in October 2024.

The proportion of Corem's contract value that stemmed from the 10 largest tenants was 18 per cent at year-end, and the average remaining contract term for these was 3.8 years.

LEASES BY VALUE, number



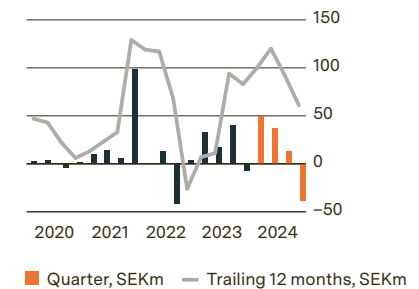
CONTRACT VALUE BY CUSTOMER CATEGORY¹⁾, %



1) Based on SNI codes and a selection corresponding to 99 per cent of the total contract value. Tenants in Denmark are included with Swedish SNI codes.

2) Retail

NET LETTING, SEKm



FIRST OFFICE

FirstOffice is Corem's business centre concept. FirstOffice offers flexible office solutions with short notice periods, offering a competitive edge in that customers can quickly adapt to new circumstances by scaling their office areas up or down.

FirstOffice currently has 44 business centers in nine cities in Sweden, offering fully-equipped offices and conference rooms with associated services and modern technology. FirstOffice handles everything relating to the office, providing companies with the ability to work in a well-functioning and inspiring environment. The business centers are primarily located at the edges of cities, where people live and work, but downtown business centers are also available in several cities. FirstOffice provides private offices, Coworking and BigOffice – turnkey offices for the larger company that needs flexibility.

Premises in attractive locations that provide the right conditions

COREM PARKING

Corem Parking is available in the Stockholm area, providing car parking agreements via a digital parking system. Corem Parking offers parking spaces for tenants, residents, and visitors in the proximity of concentrated Corem properties. They also provide the possibility to charge electric cars.



Öresund Bridge in focus. The view from the FirstOffice business centre at Dragörkajen in Malmö.

Service with the *tenant* in focus

Corem offers a broad spectrum of commercial premises, where the location, the premises and the accompanying services form the complete offering. The motto is to offer the right premises with the right service level to the right tenant.

Corem's tenants are found in different operations and sizes and have a large variation of premises requirements to achieve the best support for their businesses. Corem's portfolio includes everything from buildings for exclusive use by a single tenant to buildings with a number of small offices and a selection of services available in the building. This means that Corem can develop together with the

tenants and offer large and small premises within its portfolio, as well as more or fewer service functions.

Corem's committed local property management organisation is always a guarantee of a high level of management and technical support.

Corem's full-service properties offer business support services that facilitate the tenant's operations

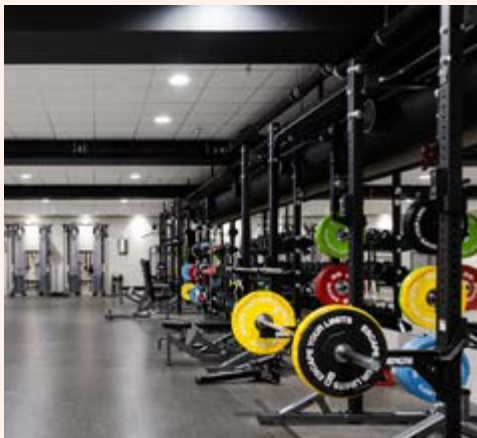
FULL-SERVICE PROPERTIES

Corem's full-service properties offer business support services that facilitate the tenant's operations, such as reception and conference facilities, lounge areas, cafés restaurants and catering. For those who have their workplace in the building, there are also services that simplify the coordination of the working day and everyday life. Usual services include a gym, a bike garage, changing room, dry cleaner, and in some instances, a pool. Corem's full-service properties are located in Kista, Mölndal, Solna and Uppsala.

Corem's full-service properties include access to a gym.



Solna Gate, the Aprikosen 2 property, is one of Corem's full-service properties, which, in addition to cafés and restaurants, also offer gyms, pools and spas.





*Full-service properties
offer services that simplify
the coordination of the
working day and everyday*

Project development

Corem works continuously to develop its property portfolio – everything from tenant adaptations, raising technical standards and enhancing the energy efficiency of premises, to major urban development projects that extend over several years. In 2024, the focus was on tenant adaptations and the completion of a number of major construction projects.

Project development makes it possible to meet tenants' changed needs for premises and to develop and create added value in the property portfolio. Investments are often made in connection with new lettings in order to adapt and modernise premises, thereby increasing the rental value. In total, SEK 1,343 million (1,993) was invested in project activities in 2024.

The total estimated investment for the 398 projects that were on-going at year-end, including amounts already invested as well as upcoming investments, amounted to SEK 4,774 million (4,653), with a remaining investment of SEK 1,075 million (1,001).

At year-end 2024, there was a total of four ongoing projects with an estimated investment exceeding SEK 50 million each. The total area-based occupancy rate in the projects amounted at year-end to 88 per cent. The projects comprise 36,309 square metres and have a remaining investment of SEK 661 million.



Stockholm, Nattskiftet 12 and 14

COMPLETED PROJECT

In Västberga, in the south of Stockholm, the Nattskiftet 12 and 14 project properties were completed in 2024. In Nattskiftet 12, a new parking garage on four levels was completed and the office premises in Nattskiftet 14 were refurbished.

COREM'S LARGEST ONGOING COMMERCIAL PROJECTS IN PROCESS (CONSTRUCTION STARTED ONLY) 31 DECEMBER 2024

City	Property	Description	Let area, thousand sq.m.	Development area, sq.m.	Estimated investment, SEKm	Remaining investment, SEKm	Rental value, SEKm	Completion, year/quarter
New York	1245 Broadway ¹⁾	New construction, office premises	13,521	17,575	2,101	406	226	25Q3
New York	28&7 ¹⁾	New construction, office premises	8,857	9,291	1,100	117	101	25Q2
Stockholm	Helgafjäll 5	Tenant adaptation	6,038	6,038	84	82	15	25Q3
Gothenburg	Majorna 219:7	Tenant adaptation	3,405	3,405	56	56	10	26Q2
Total			31,821	36,309	3,341	661	352	

1) Estimated and remaining investment of projects in New York are based on the SEK/USD rate on 31 December 2024.



Örebro, Örebro Entré

COMPLETED PROJECT

At the Central Station in Örebro, Corem has constructed the Örebro Entré project with a total of approximately 19,000 sq.m. The first phase of the project, new production of 14 floors, was leased by Scandic Örebro Central. Consulting company WSP and Tietoevro moved into the same building in 2024.

The second phase of approximately 10,300 sq.m. of office space and other premises comprises the refurbishment of a former post terminal. The Swedish Transport Administration, the County Administrative Board and the Member 24 gym chain are tenants there. It is planned that the buildings will be certified according to Miljöbyggnad Silver.



Gothenburg, Majorna 219:7

ONGOING PROJECTS

In Gothenburg, at the property Majorna 219:7, tenant adaptation is underway for the Coast Guard. The premises will house the Coast Guard's Gothenburg office, with workplaces for approximately 90 employees. Move-in is planned for the second quarter of 2026. It is planned that the property will be certified according to BREEAM In-Use Very good.

The Globen Area

URBAN DEVELOPMENT

Söderstaden is one of the City of Stockholm's largest development areas, where southern Stockholm's largest workplace hub is emerging side by side with homes, service, culture, sport and retail.

Söderstaden comprises the Globen area, the Slakthus area, and Gullmarsplan, and all of these areas will undergo significant and exciting changes, with a common vision to have developed a mixed, pulsating city by 2035. A central component is the development of the Globen Shopping centre, a vibrant city street along Arenavägen and a passage along Arenatorget.



The already excellent transport facilities will be further improved with a new metro station exit to Söderstaden in the Slakthus area.

New York, 1245 Broadway

ONGOING PROJECT

1245 Broadway is Corem's largest ongoing project and is located on Broadway, near the intersection of 31st Street. The project is carried out in collaboration with the locally based property developer GDSNY. This project refers to the construction of a 23-floor office building with high floor-to-ceiling windows and a lettable area of around 17,600 sq.m. The use of natural light, modern furniture and minimalist shapes creates a clear sense of Nordic design, and the building is environmentally certified under LEED Gold. In 2024, five new leases were signed, corresponding to a total of approximately 3,700 sq.m., with 77 per cent of the total lettable area leased by year-end. The building's exterior is complete, but tenant adaptations are ongoing in pace with letting and moving in.



Kista

URBAN DEVELOPMENT

Corem is the largest property owner in Kista and has properties in the proximity of the metro, commuter trains and the new light railway that is under construction.

Together with several other commercial real estate companies in Kista, Corem has created the joint venture limited company Kista Limitless for shared investment in the area, in dialogue with the city, the region and others who operate in Kista. There are plans to develop new buildings and functions, such as the establishment of new retail spaces, housing, hotels, restaurants and cafés, as well as pre-schools. The intention is to also provide better conditions for local sports and club activities.



New York, 28&7

ONGOING PROJECT

28&7 is Corem's second largest ongoing project and involves the construction of a 12-floor office building at 322–326 7th Avenue, by 28th Street, on Manhattan.

The project is located near Penn Station, neighbouring the Fashion Institute of Technology. Large tenants in the area include Facebook and Amazon.

The lettable area amounts to more than 9,300 sq.m., and the building is certified under LEED Gold. In 2024, 12 new leases were signed for the property, corresponding to a total of approximately 6,700 sq.m., with 95 per cent of the total lettable area leased by year-end. The building's exterior is complete, but tenant adaptations are ongoing in pace with letting and moving in.

Västerås

URBAN DEVELOPMENT

Corem plans to build in the Sigurd block, close to the track area in Västerås, which is a sub-project of the major Mälarporten urban development project, Västerås' new city district. The project comprises the development of offices, hotels, retail and housing.

The local plan for a new travel centre came into force in 2024. Together with several different players, including Corem, Västerås is seeking to grow by approximately 7,000 new homes and about 10,000 workplaces.

Corem's city galleries are located in the hub that comprises Västerås city centre and the planned new travel centre, with well-developed transport links, including rail and bus services and bike paths.



Nyköping, Furan 2

COMPLETED PROJECT

In Nyköping, a school was completed during the year for AcadeMedia. The school is located at the same place close to the centre where the previous school burnt down. The pupils and teachers were able to move into the new premises at the beginning of the 2025 spring term. It is planned that the property will be certified according to Miljöbyggnad Silver.

K1 Nacka Strand, Stockholm

COMPLETED HOUSING PROJECT

In Stockholm, the sale was completed of all 60 homes in Corem's K1 Nacka Strand residential project in 2024. The homes were constructed using a focus on sustainability and design in an area that is close to nature.



Construction rights

Corem's development on its own land, in the form of construction rights within the existing property portfolio, is created through an active local planning effort in collaboration with the municipality. This takes place through the refinement of existing buildings and the creation of new construction rights.

Corem has locally planned and/or assessed construction rights in all prioritized locations in Sweden. Assessed construction rights refer to construction rights that may reasonably be expected to be created at a given property, considering the provisions of general and local plans in the area. There are currently four major ongoing local planning matters in the portfolio. These efforts take place in close collaboration with municipalities.

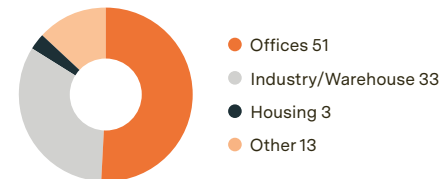
Locally planned and assessed construction rights, relating to commercial properties as well as housing, comprised on 31 December 2024 a total gross area of 1,088,000 sq.m. Of these, 267,000 gross area sq.m. were locally planned construction rights.

Residential projects

Corem's K1 Nacka Strand residential project was completed and all apartments were sold by year-end 2024. The project included new production of a total of 60 apartments with a total living area of 3,700 sq.m.

Going forward, Corem may occasionally develop its own residential projects. Such development would be limited in extent and mainly tied to urban development projects, such as those in Västerås and Söderstaden, where housing is part of the urban development as a whole.

LOCALLY PLANNED CONSTRUCTION RIGHTS,
SQ.M., %



CONSTRUCTION RIGHTS ON 31 DECEMBER 2024

City	Total construction right, thousand sq.m. gross area ¹⁾	Locally planned construction right, thousand sq.m. ¹⁾	Assessed construction right, thousand sq.m. gross ¹⁾	Of which, housing, thousand sq.m. gross area ¹⁾	Fair value, total construction right, SEKm	Fair value, total construction right, SEK/gross ¹⁾
Stockholm	228	90	138	91	201	883
Uppsala	408	43	365	0	482	1,180
Västerås	138	10	128	68	225	1,632
Linköping	122	43	79	25	25	205
Norrköping	29	17	12	0	17	583
Nyköping	34	20	14	34	24	707
Kalmar	1	0	1	0	0	0
Gothenburg	110	29	80	0	60	548
Malmö	7	4	4	0	0	0
Halmstad	12	12	0	0	0	0
Total	1,088	267	821	217	1,034	950

1) Total gross area refers to the area of measurable parts of one or more floors to the limit of the surrounding exterior of the building elements.

Increased circularity in *project development*

Emissions of greenhouse gases from construction and project operations comprise a considerable portion of Corem's climate footprint, as they do for the property sector at large. Through circularity, cooperation for increased re-use and healthy material choices, the footprint is being successively reduced.

Corem's target is to halve emissions from construction by 2030. As part of the work to achieve this goal, sustainability factors are taken into consideration in investment decisions, climate calculations are made for major premises adaptations and an environmental programme is applied for clearer requirements in contract procurement processes.

Target: To reduce Corem's climate impact from construction by 50 per cent by 2030 compared with 2021

During 2024, work commenced on a method for increased circularity in conjunction with premises adaptations and a strategic approach for re-use was established.

Focus areas for reduced climate impact from construction projects:

Governance: Corem takes sustainability factors into consideration when making investment decisions in order to ensure that climate-related risks and opportunities are already weight in at the decision stage. For the governance of environmental sustainability in conjunction with project implementation, Corem has produced the "Environmental programme for construction projects," which includes requirements for resource and waste management, materials and chemical products, and environmental risks.

Circularity: Through increased re-use, reduced amounts of construction and demolition waste, and climate-related requirements for contract procurement, project development contributes to reduced use of resources and increased circularity.

Climate calculations: For major premises adaptation projects, climate calculations are conducted to provide an overview of the project's actual climate impact and to clarify the effect of sustainable material choices and re-use.

Circularity and re-use for reduced climate impact

Remodelling and tenant adaptations account for a large portion of an office's climate impact. In 2024, methods were developed to effectively



One of Corem's re-use offices, Kista Gate, in the Helgafjäll 4 property in Stockholm.

reduce Corem's climate impact in conjunction with premises adaptation and these are set out in the "Circular premises adaptation" governance document. This describes how Corem contributes to increased circularity through governance of, and in collaboration with, tenants, consultants and contractors.

The starting point is to comply with the EU waste framework and primarily, to minimise the occurrence of waste. This is achieved, for example, by retaining the existing layout and fittings that generate a high climate impact, such as WC groups, kitchenettes and technical installations. When remodelling is required, it is conducted in

a manner that is as resource-efficient as possible by focusing on dismantlement and re-use, recycling of the waste that occurs and sustainable material choices for new purchases. In remodelling, material is re-used primarily within the project. Secondly, through exchange with other projects within Corem. Afterwards, Corem's strategy is to collaborate with local re-use players. This collaboration contributes to development and a more large-scale re-use market, which enables increased re-use in in-house operations in the long term. Cooperation agreements have been signed for re-use in Linköping and Gothenburg.

Transactions

2024 was a transaction-intensive year, in which Corem continued to divest properties, although not at the same pace as during 2023. During the year, 37 properties were transferred at a value of SEK 3.1 billion, with a lettable area of 170,000 sq.m.

Property transactions

Transactions are a key part of Corem's operations. In 2024, the divestment of properties was undertaken to strengthen the financial position and to adapt the portfolio to the prevailing market conditions. The portfolio declined during 2024 from 326 properties to 289 properties.

During the year, a total of 37 properties were transferred at an underlying property value of SEK 3.1 billion. The buyers were various types of property investors – from listed and unlisted real estate companies, institutional investors and property funds to local property owners. The divested properties are mainly located in Sweden. The transfers included the centrally located Orgelpipan 4 property in Stockholm and a group of 18 properties, comprising the entire portfolio, in Jönköping, with an underlying property value of SEK 713 million. In addition, one property in Copenhagen was transferred.

The site leasehold for the Orgelpipan 4 property in central Stockholm was transferred in 2024.



PROPERTY TRANSACTIONS, HANDED OVER IN 2024

Quarter	Property	City	Municipality	Property category	Lettable area, sq.m.	
					Acquisition	Divestment
Q1	Orgelpipan 4	Stockholm	Stockholm	Offices	–	4,244
Q1	Pottegården 2	Gothenburg	Mölnadal	Warehouse/logistics	–	1,800
Q1	Pottegården 4	Gothenburg	Mölnadal	Offices	–	4,930
Q1	Smörbollen 12	Malmö	Malmö	Warehouse/logistics	–	3,757
Q1	Backa 25:1	Gothenburg	Gothenburg	Offices	–	4,042
Q1	Nackremmen 1	Malmö	Malmö	Warehouse/logistics	–	1,743
Q1	Nackremmen 2	Malmö	Malmö	Warehouse/logistics	–	2,413
Q1	Nosgrimman 1	Malmö	Malmö	Warehouse/logistics	–	1,828
Q1	26er, 26fg, 26fi Frederiksberg	Copenhagen	Copenhagen	Education/health care/other	–	19,300
Q1	Stensborg 2	Västerås	Västerås	Offices	–	872
Q1	Bogserbåten 1	Västerås	Västerås	Sites	–	–
Q2	Ellipsen 5	Stockholm	Stockholm	Offices	–	2,820
Q2	Budkaveln 18	Jönköping	Jönköping	Warehouse/logistics	–	8,381
Q2	Öskaret 16	Jönköping	Jönköping	Warehouse/logistics	–	8,545
Q2	Flahult 21:36	Jönköping	Jönköping	Warehouse/logistics	–	12,878
Q2	Ädelmetallen 14	Jönköping	Jönköping	Offices	–	2,558
Q2	Ädelmetallen 4	Jönköping	Jönköping	Warehouse/logistics	–	4,394
Q2	Ädelkorallen 1	Jönköping	Jönköping	Warehouse/logistics	–	1,350
Q2	Ädelkorallen 10	Jönköping	Jönköping	Warehouse/logistics	–	435
Q2	Ädelkorallen 17	Jönköping	Jönköping	Offices	–	2,144
Q2	Ädelmetallen 12	Jönköping	Jönköping	Warehouse/logistics	–	2,004
Q2	Ädelmetallen 5	Jönköping	Jönköping	Warehouse/logistics	–	5,167
Q2	Åreporten 3	Jönköping	Jönköping	Offices	–	1,302
Q2	Öronlappen 7	Jönköping	Jönköping	Retail	–	3,248
Q2	Öronlappen 8	Jönköping	Jönköping	Education/health care/other	–	2,234
Q2	Öronskyddet 9	Jönköping	Jönköping	Warehouse/logistics	–	1,683
Q2	Överlappen 15	Jönköping	Jönköping	Warehouse/logistics	–	1,954
Q2	Överlappen 8	Jönköping	Jönköping	Warehouse/logistics	–	1,726
Q2	Magneten 2	Linköping	Linköping	Warehouse/logistics	–	2,857
Q2	Megafonen 4	Linköping	Linköping	Warehouse/logistics	–	3,372
Q2	Matrosen 1	Kalmar	Kalmar	Offices	–	2,259
Q3	Backa 21:8	Gothenburg	Gothenburg	Warehouse/logistics	–	17,767
Q4	Omformaren 6	Västerås	Västerås	Offices	–	9,865
Q4	Broby 11:6	Stockholm	Sigtuna	Offices	–	942
Q4	Broby 12:6	Stockholm	Sigtuna	Warehouse/logistics	–	1,000
Q4	Broby 12:9	Stockholm	Sigtuna	Warehouse/logistics	–	1,545
Q4	Domnarvet 11	Stockholm	Stockholm	Offices	–	3,673
Q4	Part of Skruven 3	Borås	Borås	Retail	–	18,923
TOTAL SQ.M.					–	169,955

Property valuation

Corem values its entire portfolio every quarter. Valuation is carried out internally and externally. Each property is valued at least once every year by an external party, although exceptions may be made for individual properties. The market value of Corem's investment properties amounted at year-end 2024 to SEK 55,205 million.

The market value of Corem's investment properties amounted on 31 December 2024 to SEK 55,205 million (58,033). Changes in value during the year amounted to SEK -1,717 million (-8,476), of which unrealized value changes were SEK -1,712 million and realized value changes were SEK -5 million. The unrealized value changes are primarily the result of higher assessed yield requirements. The average yield requirement at year-end was 6.0 per cent (5.8).

The rising inflation of recent years has clearly affected the real estate market through higher financing costs and rising yield requirements. In pace with lower inflationary pressure and decreasing market rates of interest in the second half of the year, sales again increased in the Swedish real estate market in 2024 and the assessment is that yield requirements have stabilised and that value decline in general has ceased. The rental market for offices has generally been slightly cautious, while the demand for well-located warehouse and logistics properties remains healthy. Since the beginning of 2024, the property portfolio has fallen in value by 3 per cent.

VALUATION OF PROPERTIES

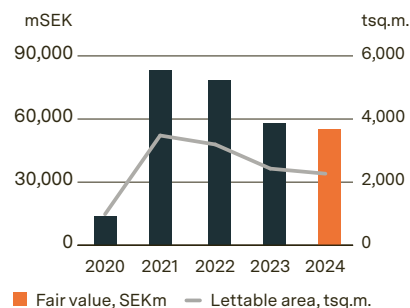
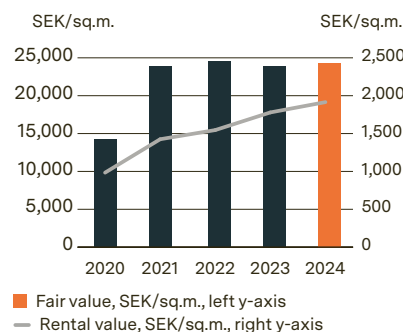
Corem values all properties every quarter, of which 20 to 30 per cent are normally valued externally. As a rule, every property is valued by external valuers at least once annually, but exceptions may be made for individual properties. In 2024, external valuations were carried out by Bryggan, Cushman & Wakefield, Newmark, Newsec and Savills. Corem obtains continuous market information from external valuation agencies as support for the internal valuation process.

Valuations are based on cash-flow analyses, evaluating the capacity of a given property to generate returns. This methodology means that the property value is based on the present value of forecast cash flows, plus residuals. A ten-year calculation period is normally used. The parameters that affect value and that were used in the valuation represent the valuation institutes' interpretation of how investors and other players on the market reason about value and act.

The weighted average yield requirement used at the end of the calculation period in these valuations was 6.0 per cent on 31 December 2024, having risen from 5.8 per cent at the beginning of the year. For further information about valuations and the valuation methodology, refer to note 11.



Uppsala Gate, the Kungsängen 10:1 and 10:2 properties, certified according to Miljöbyggnad Silver and Miljöbyggnad Gold.

INVESTMENT PROPERTIES:
FAIR VALUE AND AREAINVESTMENT PROPERTIES: FAIR
VALUE AND RENTAL VALUE PER SQ.M.

SUMMARY

Date of valuation	31 December 2024
Fair value	SEK 55,205 million.
Calculation period	Normally 10 years
Yield requirement	Between 4.1 and 9.5 per cent
Discount rate	Between 6.0 and 11.5 per cent
Long-term vacancy rate	Normally between 5 to 10 per cent
Inflation assumption 2025	1 per cent
Inflation assumption 2026 and onward	2 per cent

PROPERTIES: FAIR VALUE, SEK

Group	2024	2023
Total at the start of the year	58,033	78,387
Acquisition	–	–
Investments in construction, extensions and refurbishment	1,343	1,993
Divestments	–3,011	–14,010
Value changes, unrealised	–1,712	–8,306
Currency translation	552	–31
Total	55,205	58,033

SENSITIVITY ANALYSIS, PROPERTY VALUATION

	Change +/-	Effect on earnings property valuations, SEKm	Effect on earnings property valuations, %
Yield requirement	0.5 percentage points	–4,175/+4,936	–7.6/+8.9
Rental income	50 SEK/sq.m.	+/-1,894	+/-3.4
Operating costs	25 SEK/sq.m.	–/+947	–/+1.7
Vacancy rate	1.0 percentage point	–/+726	–/+1.3

PROPERTY HOLDINGS AND VALUATION FAIR VALUE

Segment	Fair value, SEKm	No. of properties	Rental value, SEKm	Economic occupancy rate, %	Lettable area, thousand sq.m.	Discount rate, %	Yield requirement, %	Yield requirement, average, %
Stockholm	29,366	121	2,440	83	1,134	6.7–11.0	4.7–9.0	5.9
East	8,082	69	764	88	515	7.4–10.4	5.5–8.5	6.6
West	9,992	92	874	87	564	6.0–11.5	4.1–9.5	6.2
International – Copenhagen	1,507	4	75	79	38	6.4–8.5	4.4–6.5	4.8
International – New York ¹⁾	6,258	3	192	100	17	6.8–7.3	5.3–5.8	5.5
Total	55,205	289	4,345	86	2,268	6.0–11.5	4.1–9.5	6.0
<i>of which</i>								
Investment portfolio	46,240	259	3,992	86	2,130	6.0–10.4	4.1–8.3	6.1
Development portfolio	8,965	30	353	76	138	6.5–11.5	4.5–9.5	5.6
Total	55,205	289	4,345	86	2,268	6.0–11.5	4.1–9.5	6.0

1) Rental value, Economic occupancy rate and Lettable area pertain to active leases.

Responsibility throughout the *value chain*

For a property company, there are many sustainability aspects outside of the core business. Accordingly, the cooperation with suppliers, customers and industry colleagues is significant for Corem in our assumption of responsibility, with a broadly positive impact and the development of sustainable properties.

Corem operates a large part of its business in-house, but also purchases goods and services from contractors and other suppliers, which then become part of the products and services that Corem creates and offers to its customers.

Creating a sustainable future is not something that any player can do alone. Corem's objective of achieving net zero climate impact from its value chain by 2035 is based on all aspects being part of the work to achieve the goal together. For this reason, Corem works with its suppliers and customers, and is active in collaborations within the property industry.

Suppliers

Purchased services pertain to services within construction and installation, property-related specialist services or consulting services. Suppliers are a key part of Corem's operations and all purchases must therefore be characterised by a businesslike approach, transparency and responsibility. As part of Corem's customer offering, it is important that suppliers comply with the same requirements for environmental consideration, social responsibility and business ethics that Corem imposes on its own operations. Key tools in this work are:

- The Code of Conduct
- Relevant requirements in purchasing and procurement
- Sustainability audits of suppliers in high-risk industries

Industry collaborations

In its own operations, Corem works for reduced climate impact, sustainable local environments, and to offer an attractive and sustainable work environment.

For certain industry-wide sustainability issues, the effect is greater by having a uniform approach and for this reason, Corem works with other property companies and organisations in such areas as energy issues, sustainable supply chains and re-use.

Tenants

Corem's customers primarily consist of commercial tenants in a broad spectrum of industries, organisations, authorities and others. On the customer level, Corem works with, for example:

- Green leases to create shared improvements
- Expertise and collaboration in energy optimisation and efficiency projects
- Methods for increased circularity and re-use when there is a need for premises adaptation



–50%

By 2030, emissions from construction in terms of new production and tenant adaptations shall be cut by half compared with the base year.

–50%

By 2030, emissions from waste from property management and projects and from the purchase of goods and services shall be cut by half compared with the base year.

100%

By 2025, all property energy and all fuels shall be 100-per cent fossil-free.

65 kWh/sq.m.

By 2030, the average energy consumption in the property portfolio shall be less than 65 kWh/sq.m.

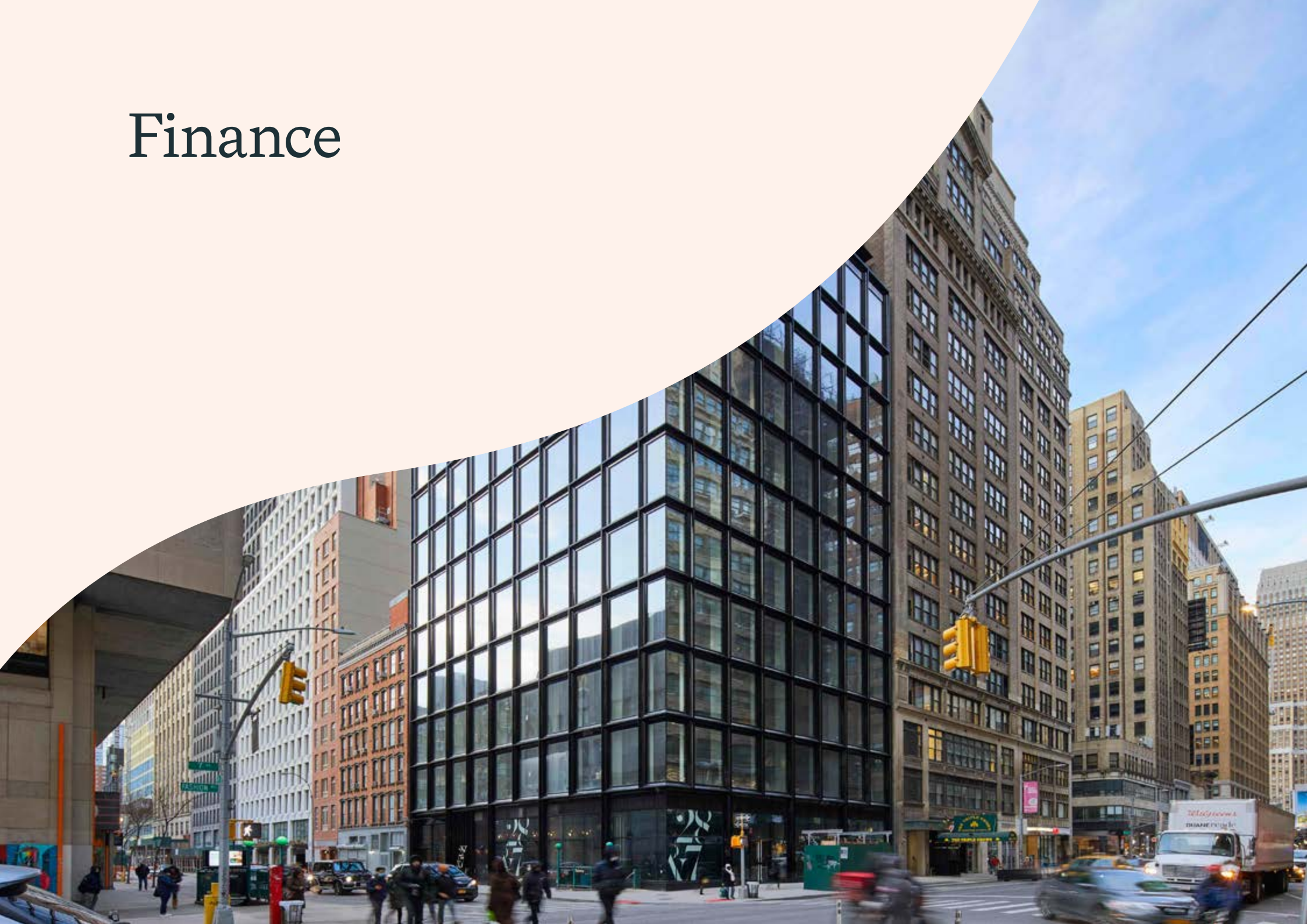
50%

By 2030, the share of green leases will amount to 50 per cent of income, with cooperation on energy issues and therefore reduced use of business energy as an effect.

–80%

By 2035, Scope 1–3 emissions will be reduced by a total of 80 per cent using energy-related measures, reduced use of resources and greater re-use.

Finance



Financing

In 2024, there was a shift in the macro-economic environment, with a decrease in both inflation and interest rates, which created a better functioning capital market. Corem regularly reviews and adapts its capital and interest maturity structure to prevailing market conditions, maintaining a continual and close dialogue with its creditors. Corem's loan portfolio amounted on the balance sheet date to SEK 31,376 million. During the year, interest-bearing liabilities were reduced by SEK 2,217 million.

The Swedish central bank, the Riksbank, cut its policy rate on several occasions in 2024, from 4.00 per cent at the beginning of the year to 2.50 per cent at year-end. It is difficult to assess how interest rates will develop going forward, since the geopolitical situation in the business environment is generating some uncertainty.

FIXED INTEREST AND TIED-UP CAPITAL PERIODS

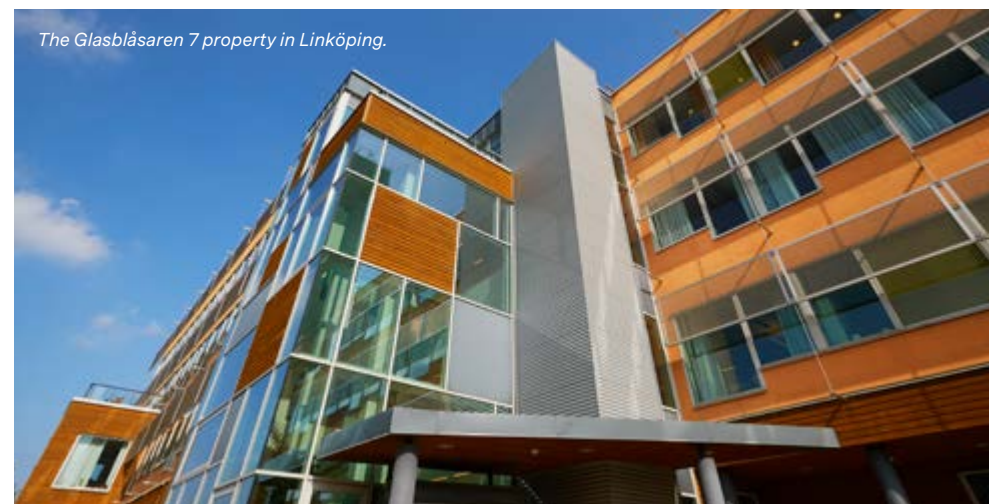
Maturity, yr	Fixed interest		Capital tie-up		
	Loan volume, SEK million	Contract volume, SEK million	Utilized, SEK million	Of which, outstanding bonds, SEK million	Unutilized, SEK million
Variable ¹⁾	5,862	–	–	–	–
2025	4,490	17,939	16,718	1,698	1,221
2026	5,500	9,431	7,581	1,675	1,850
2027	4,076	3,194	3,194	2,350	–
2028	2,074	707	707	–	–
2029	7,074	917	917	–	–
Later	2,300	2,259	2,259	–	–
TOTAL	31,376	34,447	31,376	5,723	3,071

1) Of the floating volume, SEK 1,325 million is covered by the interest rate cap.

Corem's finance function

Corem operates in a capital-intensive industry. To be able to continue to develop and expand the property portfolio and the business, access to capital in the short and long term, and at a balance of cost and risk, is essential. A well-diversified capital structure, multiple sources of financing and a risk-balanced fixation of interest and capital tie-up ensures a financially sound and successful future development of Corem, and additionally enables long-term return on equity in accordance with the established targets.

The financial function is an integrated part of the Company's core business. The mandate of the function is to manage the existing debt, handle new financing for investments and acquisitions, improve the efficiency of the Company's cash management and mitigate financial risks. Liquidity forecasts are drawn up continuously to enable efficient financial



The Glasblåsaren 7 property in Linköping.

management and to ensure that Corem can meet its payment obligations at all times.

Financial issues, either to make a decision or collect information, are a standing point on the Board's agenda. In order to spread risk, Corem continuously analyzes and evaluates its financial base and the number of sources of finance.

These efforts are regulated and governed by the financial policy, which is established by the Board at least once annually. Financial matters of strategic importance are handled by Corem's Board of Directors.

Credit rating

Corem has an Investment Grade rating from Scope Ratings, which confirmed during the year the BBB- credit rating, with negative outlook.

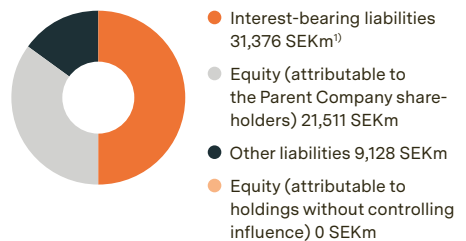
Raising capital

A real estate company is capital intensive to operate. The assets, which primarily comprise the value of the properties, are financed with equity and debt.

The distribution between these two components depends on various factors, such as the comparative cost of the different forms of financing, the focus of the property portfolio and the risk aversion of shareholders and creditors. For a company such as Corem, equity is typically the most expensive form of financing.

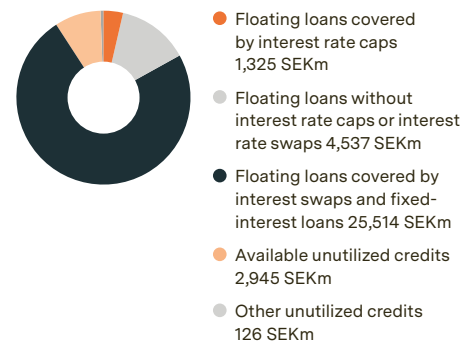
At the turn of the year, Corem's assets amounted to SEK 61,785 million (64,850), of which investment properties comprised SEK 55,205 million (58,033) or 89 per cent (89).

MIX OF CAPITAL, SEKm

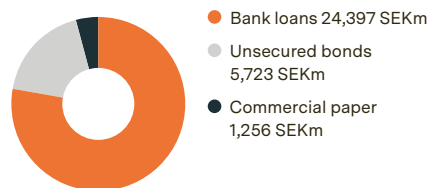


1) Accrued borrowing overheads amounted to SEK 230 million, meaning that the carried interest-bearing liabilities in the balance sheet amounted to SEK 31,146 million

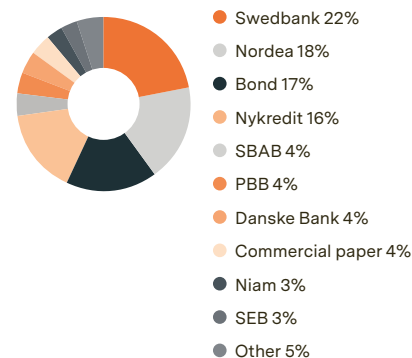
LOAN FACILITIES, SEKm



BREAKDOWN OF INTEREST-BEARING LIABILITIES, SEKm



LENDERS, %



EQUITY

On 31 December 2024, Corem's equity attributable to the Parent Company's shareholders amounted to SEK 21,511 million (22,003). The equity ratio was 35 per cent (34). Adjusting equity for, inter alia, the value of derivatives, repurchased shares, deferred tax on properties and deferred tax on goodwill, as well as deferred tax liabilities exceeding 5 per cent of the difference between the fair value and tax residual value of the properties as a percentage of total assets adjusted for deferred tax goodwill and

right-of-use assets, the equity ratio, designated the adjusted equity ratio, amounted to 42 per cent (41).

Corem's goal is that the long-term average return on equity shall amount to at least 10 per cent. Over the past five years, the average return has been -4 per cent. As the profit after tax is affected not just by the earnings of the business but also by residual of properties, currencies and derivatives, the level of returns varies between the years.

Corem's share is listed on Nasdaq Stockholm and belongs to the Large Cap segment. More information about Corem's shares is provided on pages 46–48.

LIABILITIES

At 31 December 2024, the total liabilities in the balance sheet amounted to SEK 40,274 million (42,833). Interest-bearing liabilities comprised SEK 31,376 million (33,593). Accrued borrowing overheads amounted to SEK 230 million, meaning that the carried interest-bearing liabilities in the balance sheet amounted to SEK 31,146 million (33,335).

Of the interest-bearing liabilities, 92 per cent were denominated in SEK, 6 per cent in US dollar (USD) and 2 per cent in the Danish krona (DKK). The interest-bearing net debt, i.e., interest-bearing liabilities with deduction for interest-bearing assets, current and long-term shareholding, and cash and cash equivalents, amounted to SEK 30,742 million (33,106). The interest-bearing net debt is used to illustrate the Company's financial risk.

As interest-bearing liabilities are normally a cheaper form of financing than equity, there is an incentive to have a relatively high proportion of interest-bearing liabilities within the confines of the given risk mandate. Interest-bearing liabilities amounted at year-end to 51 per cent (52) of Corem's total financing.

The loan-to-value ratio, measured as interest-bearing liabilities less deductions for the market value of listed shareholdings, interest-bearing assets and cash and cash equivalents as a proportion of the fair value of the properties, the holding in Klövern and shares in associated companies, amounted to 54 per cent (55). The loan-to-value ratio on properties, i.e. interest-bearing liabilities with collateral in properties as a proportion of the fair value of the properties at the end of the period, was 44 per cent (43).

Interest-bearing liabilities that are not secured by collateral in properties primarily refer to non-secured bonds and commercial paper.

Virtually all debts carry variable interest based on Stibor; generally, this provides for the ability to modify the capital structure without needing to pay interest compensation. For the purpose of limiting the interest rate risk, Corem has secured fixed interest using interest rate swaps on 80 per cent (63) of interest-bearing liabilities, or SEK 25,012 million (21,012). Regular fixed-interest loans comprise 2 per cent (1), or SEK 502 million (582). Floating loans account for 18 per cent (36), or SEK 5,862 million (11,999); of these, SEK 1,325 million (1,682) are covered by interest rate caps.

During the year, SEK 11,716 million was raised in new loans and SEK -14,191 million amortized.

Other liabilities consist primarily of deferred tax liabilities, accounts payable, liabilities relating to leasing liabilities, prepaid income, derivatives, and accrued expenses. The other liabilities amounted at year-end to SEK 9,128 million (9,498) and comprised 15 per cent (14) of Corem's total financing.

The deferred tax liability amounted to SEK 5,472 million (5,709), mainly including the difference between the fair value and the taxable value of properties and derivatives. The tax liability will be realized when, and if, the derivatives are sold or the properties are divested as separate properties. No tax effect arises if companies are sold having properties as assets.

In Corem's case, virtually all properties are sold as business entities. Given currently applicable tax regulations, it is highly probable that only a minor portion of the total deferred tax liability will be paid. The difference between the tax value and the fair value of the investment properties amounted to SEK 27,859 million (29,316) at year-end.

Banks

At year-end, bank credits amounted to SEK 24,397 million (25,315), corresponding to 78 per cent of the interest-bearing liabilities. The loan portfolio is distributed to a number of credit institutions, the largest being Swedbank, Nordea, Nykredit, SBAB and PBB. Liabilities to banks are mainly secured by security in the form of mortgages and pledging of shares.

In addition to existing bank loans, Corem had unused credit facilities and overdraft facilities of SEK 3,071 million (3,525), of which SEK 2,945 million (3,031) was available for immediate use with existing securities. The remaining amount can be used if securities are added, as well as to some extent to finance ongoing projects. The unused loan facilities are distributed among three lenders and will fall due for renegotiation in 2025–2026.

CHANGE IN INTEREST-BEARING LIABILITIES

SEKm

Interest-bearing liabilities 31 December 2023	33,593
Refinancing of loans from banks and credit institutions	9,906
Raised loans from banks and credit institutions	650
Commercial paper (net)	1,206
Bond (net)	–2,505
Amortisation	–11,687
Exchange rate fluctuations	213
Interest-bearing liabilities 31 December 2024	31,376
Accrued borrowing costs	–230
Reported interest-bearing liabilities 31 December 2024	31,146

INTEREST-BEARING NET DEB

SEKm	2024 31 Dec	2023 31 Dec
Interest-bearing liabilities in the balance sheet	31,146	33,335
Adjustment, accrued borrowing overheads	230	258
Interest-bearing assets	–48	–48
Long-term shareholdings	–	–10
Liquid funds	–586	–429
Interest-bearing net debt	30,742	33,106

The capital market and alternative forms of finance

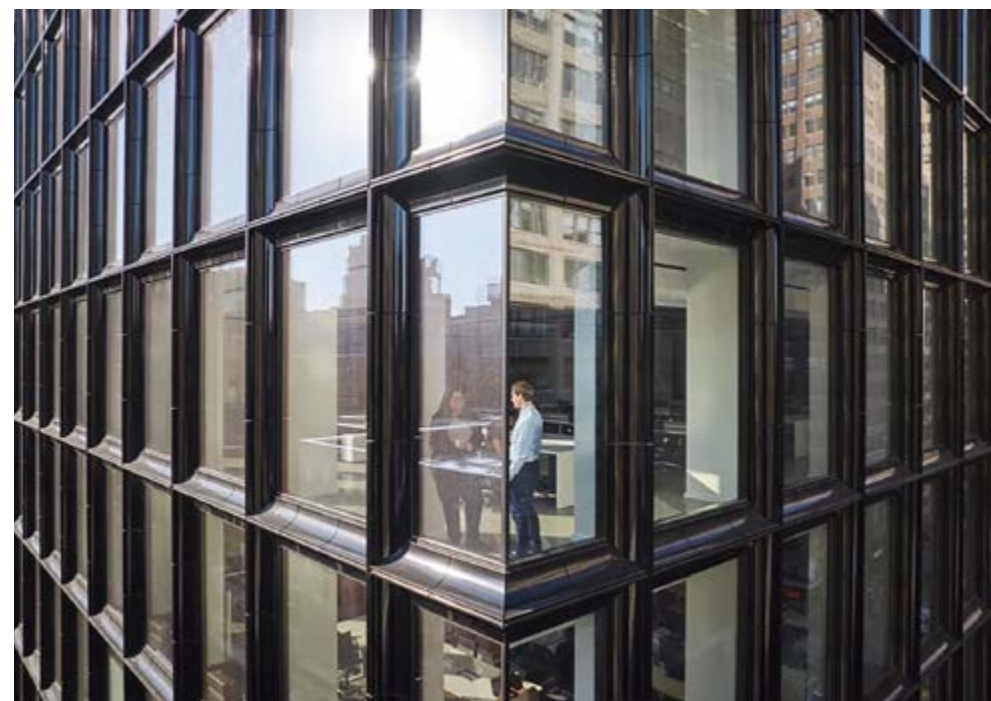
To optimize the company's capital structure, it is necessary to continue to look for alternative sources of finance, such as bonds and commercial paper. The advantage of these forms of finance is that they simplify and enable projects and acquisitions.

BONDS AND GREEN FRAMEWORK

The outstanding bond amounted to SEK 5,723 million (8,228) on 31 December 2024. All of Corem's outstanding bonds have a coupon based on a set margin above the 3-month Stibor. In 2024, bonds amounting to SEK 4,025 million were redeemed. Bonds of SEK 5,528 were repaid during the year.

The subsidiary Corem Kelly AB introduced a non-secured Medium Term Note (MTN) program in 2020, with a framework amounting to SEK 10 billion, within which SEK 1,698 million was outstanding at year-end. In addition to bonds issued under the MTN program, there were outstanding non-secured bonds of a further SEK 4,025 million.

All of Corem's issued bonds on 31 December 2024 were listed on the corporate bond list at Nasdaq Stockholm. Trading in each bond does not, however, take place at the stock exchange,



The 28&7 project in New York is classified in accordance with LEED Gold environmental certification.

but via Swedish banks and brokers. Some of these market participants voluntarily publish indicative prices for each bond.

A large number of institutions invest in Corem's bonds. A considerable fraction of these investments has been made via the various Private Banking businesses of the banks. Investors include banks, pension funds, trade unions, real estate companies, private companies, as well as individual investors.

Corem has a green framework to with the grading "Medium Green" and "Good" in a second opinion review by the analysis company Cicero/Shades of Green. At year-end 2024, SEK 5,523 million was issued under Corem's green framework.

In 2024, real estate bonds were issued for a value of around SEK 94 billion on the Swedish market. The majority of the issued bond volume from real estate companies in 2024 were non-secured bonds. Secured bonds were issued at a value of merely SEK 1.1 billion. The total issued volume of SEK 94 billion was more than double the preceding year's issued volume.

COMMERCIAL PAPER

Corem's program for commercial paper has a framework amount of SEK 5,000 million. On the balance sheet date, the outstanding volume was SEK 1,256 million (50). Corem's commercial paper program is arranged by Swedbank and the issuing institutes are Swedbank, Danske

Bank and Nordea. A commercial paper program works in the same way as bonds, with the difference that the period to maturity is limited to a maximum of 364 days. The short maturity period means that the proportion of early maturing credit in the loan portfolio rises, which is compensated by unutilized credit frameworks and overdraft facilities.

INSTITUTIONAL FINANCING

Nordic institutional investors made it possible to raise bilateral financing of USD 90 million via unlisted secured bonds. The instruments run with a set margin above the floating reference interest rate SOFR. Institutional financing is based on long-term relations and is therefore reported as traditional bank loans.

HYBRID BONDS

On 31 December 2024, the total volume of outstanding hybrid bonds was SEK 1,132 million (1,300). Hybrid bonds of SEK 168 million were repurchased during the year. The hybrid bond loan has a perpetual maturity and is reported as equity in the balance sheet. Hybrid bonds carry variable interest of 3-month Stibor +8 percent-age points margin.

BOND OVERVIEW 31 DEC 2024¹⁾

Type	Date of issue	Maturity	Emittent	Outstanding volume, SEKm	Spread over 3-month Stibor on issue, %
Green Unsecured MTN 202 ²⁾	Feb 2021	Feb 2025	Kelly	1,498	3.25
Unsecured MTN 204	Mar 2021	Sep 2025	Kelly	200	3.50
Green Unsecured	Feb 2024	May 2026	Corem	1,675	3.75
Green Unsecured	Apr 2024	Jan 2027	Corem	1,050	3.75
Green Unsecured	Sep 2024	Sep 2027	Corem	1,300	2.95
Total				5,723	

1) Refers to bonds issued by Corem Property Group AB ("Corem") and its subsidiary Corem Kelly AB

2) Redeemed on maturity, 10 Feb 2025.

Covenants and risk-taking

Corem's financial risk taking and position are reflected, inter alia, in the equity ratio, interest coverage ratio and loan-to-value ratio. There are sometimes set limit values, known as covenants, in credit and bond agreements with banks and credit institutions specifically for these three key figures. The covenants in Corem's loan contracts are considered to be at the market level in accordance with usual practice on the Swedish loan market and can be found at Group level, at sub-group level or in the respective company. The majority of the loan contracts have financial covenants for the equity ratio and the interest coverage ratio, where the requirements are usually for an equity ratio of 20–25 per cent and an interest coverage ratio of 1.25–1.50. The loan-to-value ratio is usually measured at portfolio level, but can, in certain instances, also be measured at property level. Covenants are generally reported quarterly.

As at 31 December 2024, Corem fulfilled the covenants and expects this to remain the case in 2025.

Property mortgages of SEK 28,911 million (30,622) have been provided as collateral for the majority of the interest-bearing liabilities. In addition, Corem has provided securities in the form of shares in subsidiaries, internal promissory notes, and undertakings to maintain its covenants. Corem makes the assessment that this is in accordance with usual market practice. Of Corem's loans, 78 per cent have mortgages in properties and/or shares in subsidiaries as collateral.

Average interest rate and interest coverage ratio

At year-end, Corem's average interest rate was 4.6 per cent (4.4). Excluding the effect of derivatives in the form of interest rate swaps and caps, and excluding costs for credit facilities and overdraft facilities, Corem's average borrowing rate was 5.1 per cent (6.5). The interest coverage ratio amounted during the year to 1.7 multiples (1.9).

Fixed interest and tied-up capital periods

The average fixed interest period at year-end, taking interest rate derivatives into account, was 2.6 years (2.6). The average capital tie-up period was 1.7 years (2.2). The majority of contract volume maturities are in Nordic banks with whom Corem have long-term relationships.

Derivates

Corem uses derivatives in order to minimize interest rate risk and fix interest as desired. The total volume of the derivatives was SEK 26,337 million (22,694) at year-end, corresponding to 84 per cent (68) of interest-bearing liabilities. Together with fixed-interest loans of SEK 502

million, the combined proportion of debt carrying fixed interest was 86 per cent.

Corem normally uses a combination of two types of derivatives: interest rate swaps and interest rate caps.

Swaps refer to agreements between two parties to exchange interest payments with one another. Corem has elected, in all of its swaps, to exchange variable interest for fixed interest. For the swaps, Corem receives variable Stibor interest, typically on a three-month basis, and pays fixed interest between 0.1 and 3.7 per cent, depending on the term. At the end of 2024, the volume of interest rate swaps was SEK 25,012 million (21,012). No premium is paid for the interest rate swaps. The counterparties for these swaps are Danske Bank, Nordea, and Swedbank.

The holding of interest rate caps amounted at year-end to SEK 1,325 million (1,682). Interest rate caps provide protection from rising variable interest rates by paying an interest income when a predetermined variable interest rate, in the form of Stibor on a specific basis, reaches a strike level. Premiums are paid for interest rate caps to banks, and these are expensed over the term of the ceiling, raising Corem's average interest rate. Counterparties for the caps are Nordea and Chatham.

VALUATION OF DERIVATIVES

The value of interest rate caps and swaps change when the market interest rate changes and apace with the remaining term. At maturity, the value is always zero. In 2024, value changes on derivatives amounted to SEK –219 million (–1,000). The value of the derivatives amounted at year-end to SEK 84 million (303).

All changes in value of derivatives are recognized in the income statement. Hedge accounting has not been applied.

Shares

Corem's shares are listed on Nasdaq Stockholm, Large Cap. On 31 December 2024, the total combined market capitalization of Corem's class A, B, and D ordinary shares, and preference share, amounted to SEK 13.2 billion. The number of shareholders was 44,611.

Shares and share capital

Corem Property Group is listed on Nasdaq Stockholm with four classes of shares: ordinary shares of class A, ordinary shares of class B, ordinary shares of class D and preference shares.

On 31 December 2024, there was a total of 1,243,489,446 registered shares in Corem, of which 93,730,797 were ordinary shares of class A, 1,129,797,545 ordinary shares of class B, 7,545,809 ordinary shares of class D and 12,415,295 preference shares. Each ordinary share of class A entitles the holder to one vote, while an ordinary share of class B, an ordinary share of class D and a preference share entitles the holder to a tenth of a vote each. On 31 December 2024, the share capital amounted to SEK 2.5 billion. The total market capitalisation at that time amounted to SEK 13.2 billion.

New issue of ordinary shares

During the year, a directed new issue of shares was conducted. A total of 106,206,165 ordinary shares of class B were issued. The directed issue was implemented in accordance with two separate issue resolutions. One was the directed issue of 77,560,333 ordinary shares of class B to Swedish and international institutional investors and the other was a directed issue of 28,645,832 ordinary shares of class B to M2 Asset Management AB (publ) and Gårdarike AB. The latter issue resolution was approved at an Extraordinary General Meeting of Corem.

Conversion of class A ordinary shares

There is a conversion clause in Corem's articles of association, according to which holders of class A ordinary shares retain the right to convert their shares into class B ordinary shares in February and August each year.

No requests to convert shares were received, whether at the first or the second conversion period in 2024.

Dividend

Corem's dividend policy states that the dividend to owners of ordinary shares of class A and B shall in the long-term amount to at least 35 per cent of the profit from property management after deductions for dividends pertaining to class D ordinary shares and preference shares. The Board's proposal is that the AGM adopt a dividend for the 2024 financial year of SEK 0.10 per ordinary share of class A and B, and SEK 20.00 per ordinary share of class D and per preference share.

The proposed dividend corresponds to a dividend yield of 1.5 per cent on ordinary shares of class A and of 1.5 per cent on ordinary shares of class B. The dividend yield on ordinary shares of class D amounts to 8.2 per cent and to 7.8 per cent on preference shares, based on the closing prices as at 31 December 2024.

SHARE DATA 31 DECEMBER 2024

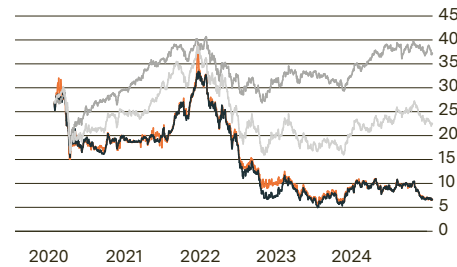
Market capitalisation	SEK 13.2bn
Market place	Nasdaq Stockholm, Large Cap
LEI No.	213800CHXQQD7TSS1T59
No. of shareholders	44,611
Class A ordinary share	
No. of shares	93,730,797
Closing price	SEK 6.58
ISIN	SE0010714279
Class B ordinary share	
No. of shares	1,129,797,545
Closing price	SEK 6.69
ISIN	SE0010714287
Class D ordinary share	
No. of shares	7,545,809
Closing price	SEK 244.50
ISIN	SE0015961594
Preference shares	
No. of shares	12,415,295
Closing price	SEK 258.00
ISIN	SE0010714311

Repurchase and transfer of shares

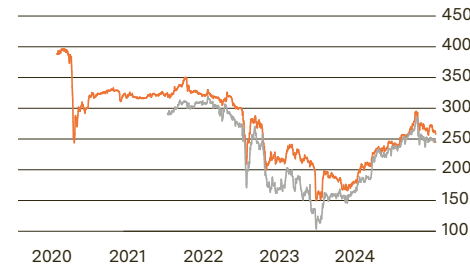
Corem's Board has been authorized by the Annual General Meeting to repurchase own shares up to at most 10 per cent of the total number of registered shares. The purpose is, inter alia, to be able to continuously adapt the Company's capital requirements and thus contribute to increased shareholder value.

In 2024, Corem did not repurchase any shares. On 31 December 2024, the holding of own shares in treasury amounted to 2,913,825 class A ordinary shares, 35,691,000 class B ordinary shares, and 42,000 class D ordinary shares, corresponding to 3.11 per cent of the total number of registered shares. The shares are repurchased at an average price of SEK 8.80 per ordinary share of class A, SEK 19.06 per ordinary share of class B and SEK 297.85 per ordinary share of class D.

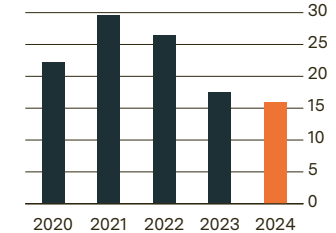
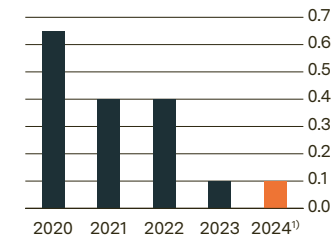
CLASS A AND CLASS B ORDINARY SHARES



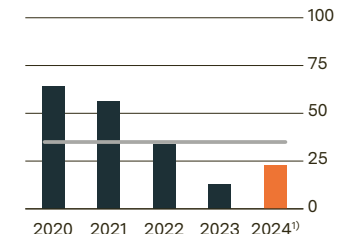
■ Corem Class A ordinary share
 ■ Corem Class B ordinary share
 ■ OMX Stockholm PI
 ■ OMX Stockholm Real Estate PI

CLASS D ORDINARY SHARES
AND PREFERENCE SHARES

■ Preference share
 ■ Corem Class D ordinary share

NET ASSET VALUE (NAV)
PER ORDINARY SHARE A AND B, SEKDIVIDEND
PER ORDINARY SHARE A AND B, SEK

1) Proposed dividend

DIVIDEND, CLASS A AND B
ORDINARY SHARE, %

■ Dividend Class A/B in relation to profit from property management less dividend attributable to Class D and preference, %
 — Target

1) Based on proposed dividend

KEY FIGURES, SHARES

	2024	2023
Profit from property management per ordinary share A and B, SEK	0.32	0.65
Earnings per ordinary share, A and B, SEK	-1.43	-7.88
Net asset value (NAV) per ordinary share A and B, SEK	15.97	17.57
Equity per ordinary share A and B, SEK	12.09	13.58
Equity per ordinary share D, SEK	289.59	289.59
Equity per preference share, SEK	312.72	312.72
Share price, class A ordinary share, at end of the period, SEK	6.58	10.65
Share price, class B ordinary share, at end of the period, SEK	6.69	10.62
Share price, class D ordinary share, at end of the period, SEK	244.50	182.00
Share price, preference share, at end of the period, SEK	258.00	200.50
Dividend per class A and B ordinary share, SEK	0.10 ¹⁾	0.10
Dividend per class D ordinary share, SEK	20.00 ¹⁾	20.00
Dividend per preference share, SEK	20.00 ¹⁾	20.00
Dividend to class A and B ordinary shares as % of profit from property management, after deductions for dividends to class D and preference shares, %	23 ¹⁾	13
Dividend yield class A ordinary share, %	1.5 ¹⁾	0.9
Dividend yield class B ordinary share, %	1.5 ¹⁾	0.9
Dividend yield class D ordinary share, %	8.2 ¹⁾	11.0
Dividend yield preference share, %	7.8 ¹⁾	10.0

1) Proposed dividend

Shareholders

On 31 December 2024, the number of shareholders in Corem amounted to 44,611 (45,632). The 15 largest shareholders represented a combined 75 per cent of the total number of registered shares.

Investor Relations

Corem's IR operations shall promote good relationships with the capital market through clear disclosures, responsiveness and high availability, thereby creating confidence in the company and contributing to cost-effective financing in the form of the company receiving a fair valuation of the market. The IR activities and the associated disclosures shall be compliant with applicable legislation, the EU Market Abuse

Regulation, the regulations of Nasdaq, the Swedish Financial Supervisory Authority's guidelines for listed companies, the Swedish Code of Corporate Governance, and Corem's information policy.

Press releases, interim reports, and annual and sustainability reports are published and made available for download on Corem's website. The website also provides an option to subscribe to press releases and reports.

COREM'S LARGEST SHAREHOLDERS ON 31 DECEMBER 2024

Shareholder	Class A ordinary share, thousands	Class B ordinary share, thousands	Class D ordinary share, thousands	Preference shares, thousands	Share of capital, %	Share of votes, %
Rutger Arnhult via companies ¹⁾	44,106	496,642	3,283	–	43.75	46.53
Gårdarike ¹⁾	31,537	33,811	55	19	5.26	17.27
Handelsbanken funds	–	104,076	123	–	8.38	5.15
Länsförsäkringar fund management	–	47,369	–	–	3.81	2.34
State Street Bank & Trust Co	–	43,483	31	132	3.51	2.16
JP Morgan Chase Bank N.A.	–	23,090	–	255	1.88	1.15
Avanza Pension	257	16,037	336	1,766	1.48	1.02
Swedbank Robur funds	1,593	4,000	–	–	0.45	0.99
Prior & Nilsson	–	18,226	–	–	1.47	0.90
Fredrik Rapp privately and via companies	750	9,500	–	–	0.82	0.84
AMF Tjänstepension AB	–	15,000	–	–	1.21	0.74
SEB Life International	1,101	2,776	31	26	0.32	0.68
Carnegie Funds	–	13,606	–	–	1.09	0.67
Livförsäkringsbolaget Skandia, mutual	665	5,303	–	0	0.48	0.59
CBNY Norges Bank	–	11,693	53	–	0.94	0.58
Other shareholders	10,809	249,494	3,591	10,217	22.04	18.37
Total number of outstanding shares, thousand	90,817	1,094,107	7,504	12,415	96.89	100.00
Repurchased shares ²⁾	2,914	35,691	42	–	3.11	
Total number of shares, thousand	93,731	1,129,798	7,546	12,415	100.00	100.00

1) Due to the procedures employed at Ålandsbanken, Banque Internationale à Luxembourg and Union Bancaire Privée, the banks have registered in Euroclear's share register as owners of part of their clients' Corem shares. This has been adjusted to provide a correct picture of the company's largest owners.

2) Repurchased shares have no voting rights and are not entitled to dividends.

Risks and *opportunities*



Risks and opportunities

Corem's overall objective is to provide a high and stable return on equity over time and to ensure long-term value creation for shareholders. All business involves a certain amount of risk-taking, as risks may affect the Company's business, financial position and earnings. At the same time, good risk management can also generate opportunities. The purpose of Corem's risk management process is to create proactive and balanced management of risks and opportunities.

A structured process is carried out at least once annually by the Group management to identify the risks relating to Corem's business, the probability that they will occur, and how these risks are to be managed. The Company has

guidelines, processes and procedures that aim to minimize risks while allowing the company to carry out its business at a healthy pace. The risks identified include market risks, business risks, financial risks, and sustainability risks.

The assessed probability of these risks, and the way in which they are monitored and managed, are presented below.



P = Probability, where green is low, yellow is medium and red is high.

C = Consequences, where green is limited, yellow is moderate and red is significant.



Solna Gate, the Aprikosen 2 property in Stockholm, is certified according to BREEAM In-Use Very good.

MARKET RISKS

Risk area	P C	Description	Management
BUSINESS CYCLE AND MACRO ECONOMIC FACTORS	■ ■	A general economic downturn can lead to reduced demand for premises, increased costs and lower rent levels in all of the Company's markets. It also has an impact on the financial market, the availability of capital and the stock market. Changes in the market conditions that are limited by locale or segment are assessed to have low impact.	A property portfolio with breadth in terms of type of premises, geography and tenants contributes to the diversification of risk. Properties with locations and characteristics that make them attractive to most customer segments further reduce the risk in case the market changes. Local presence provides in-depth knowledge of the market conditions in the locations where Corem operates. Local in-house management is prioritized in order to maintain close contact with and knowledge of the market and tenants' situation. The close contact ensures that any customers likely to have payment difficulties are identified early on.
GEOPOLITICAL INSTABILITY	■ ■	Geopolitical instability can have a significant impact on financial markets. In addition to uncertainty, it can increase prices, complicate deliveries of or cause a shortage of inputs to the business.	Among other things, the risk is managed by promoting good financial stability in the Company, good relationships with suppliers and well-balanced agreement terms. Using multiple different sources of capital, maintaining good relationships with banks and financing institutions, and limiting the loan-to-value ratio reduces the risks in the financial market.
EXCEPTIONAL CIRCUMSTANCES	■ ■	Exceptional circumstances, such as the pandemic at the beginning of the 2020s, can arise rapidly and have an impact on all markets in which Corem operates. This may be due to uncertainty or more direct factors. Exceptional circumstances can affect tenants and their ability to pay, the financial market, the availability of capital as well as the stock market and thereby the shareholdings.	An in-house management organization which is close to the tenants is an important parameter to minimize the risks during exceptional circumstances. The close contact ensures that any customers likely to have payment difficulties are identified early on. Having good relationships with banks and financing institutes, and maintaining access to multiple sources of capital, reduces the risks related to the financial markets. A good financial position enables the company to weather any decline in share prices relating to its shareholdings.

BUSINESS RISKS

Risk area	P C	Description	Management																																																	
CHANGES IN THE VALUE OF PROPERTIES	■ ■	Corem recognizes its property portfolio at fair which entails a direct impact to its income statement and financial position. The value of the properties is affected by how well the company manages to refine and develop the properties, by its management and lettings operations in the form of agreement and tenant structure, and by external factors such as the business cycle and the local balance between supply and demand. The required yield is governed to a large degree by the risk-free return and the property's location and unique risk profile. SENSITIVITY ANALYSIS – EFFECT ON FAIR VALUE OF PROPERTIES <table><tr><td></td><td></td><td colspan="3">Operating surplus</td></tr><tr><td></td><td></td><td>–5%</td><td>+/–0</td><td>+5%</td></tr><tr><td></td><td>+0.5</td><td>–12%</td><td>–8%</td><td>–3%</td></tr><tr><td>Yield requirement, %</td><td>+/–0</td><td>–5%</td><td>0</td><td>+5%</td></tr><tr><td></td><td>–0.5</td><td>+4%</td><td>+9%</td><td>+14%</td></tr></table>			Operating surplus					–5%	+/–0	+5%		+0.5	–12%	–8%	–3%	Yield requirement, %	+/–0	–5%	0	+5%		–0.5	+4%	+9%	+14%	➤ All properties are valued once every quarter. Typically, in any given quarter, 20–30 per cent of the properties will be externally valued. As a rule, each property is valued by external valuers at least once annually, but exceptions may be made for individual properties. For its internal valuations, the company has valuation competence in the form of authorized valuers. By being active in the transactions market, Corem has good local knowledge and market knowledge in each of the markets where it operates. This is supplemented by continuous analyses of the portfolio's composition in terms of property type and geography. There are continually projects to refine and improve the operations of properties. SENSITIVITY ANALYSIS – EFFECT ON VALUE CHANGES OF PROPERTIES <table><tr><td></td><td>–10%</td><td>–5%</td><td>0%</td><td>5%</td><td>10%</td></tr><tr><td>Impact on earnings before tax, SEKm</td><td>–5,521</td><td>–2,760</td><td>0</td><td>2,760</td><td>5,521</td></tr><tr><td>Equity ratio, %</td><td>30</td><td>33</td><td>35</td><td>37</td><td>38</td></tr><tr><td>Loan to value ratio, %</td><td>60</td><td>57</td><td>54</td><td>52</td><td>49</td></tr></table>		–10%	–5%	0%	5%	10%	Impact on earnings before tax, SEKm	–5,521	–2,760	0	2,760	5,521	Equity ratio, %	30	33	35	37	38	Loan to value ratio, %	60	57	54	52	49
		Operating surplus																																																		
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Equity ratio, %	30	33	35	37	38																																															
Loan to value ratio, %	60	57	54	52	49																																															
RENTAL INCOME	■ ■	Corem's earnings are affected by lettings, the economic occupancy rate, and any loss of rental income. Corem is dependent on its tenants paying the agreed-upon rents on time. There is also a risk that tenants cancel their payments or are otherwise unable to meet their obligations. SENSITIVITY ANALYSIS – EFFECT ON EARNINGS BEFORE TAX <table><tr><td></td><td>Change +/-</td><td>Effect on annual earnings, SEKm</td></tr><tr><td>Economic occupancy rate</td><td>1 percentage point</td><td>+/–43</td></tr><tr><td>Rental income¹⁾</td><td>1 per cent</td><td>+/–37</td></tr><tr><td>Corem's average interest rate</td><td>1 percentage point</td><td>–/+314</td></tr></table> ¹⁾ Based on contract value. The calculations in the sensitivity analysis are based on the Group's income statement from 2024 and its balance sheet as of 31 December 2024. The sensitivity analysis presents the effect on the Group's earnings before tax after the full impact of the variables in the table below. Interest-bearing liabilities and lease agreements have terms of several years, meaning that changes do not impact outcomes fully in any given year, but only in a longer perspective.		Change +/-	Effect on annual earnings, SEKm	Economic occupancy rate	1 percentage point	+/–43	Rental income ¹⁾	1 per cent	+/–37	Corem's average interest rate	1 percentage point	–/+314	➤ A diversified contract base, with many tenants in a variety of industries and leases with varying terms, reduces the risk of any major impact following external market factors. A proactive dialogue with tenants combined with properties in geographically concentrated clusters provide an opportunity to offer tenants alternative premises, which is another tool available to Corem to handle any change in circumstance affecting its customers.																																					
	Change +/-	Effect on annual earnings, SEKm																																																		
Economic occupancy rate	1 percentage point	+/–43																																																		
Rental income ¹⁾	1 per cent	+/–37																																																		
Corem's average interest rate	1 percentage point	–/+314																																																		

BUSINESS RISKS, contd.

Risk area	P C	Description	Management
OPERATING AND MAINTENANCE COSTS, TECHNICAL STANDARD OF PROPERTIES	■ ■	Larger items of property management expenditure include tariff-based charges, especially for electricity, water and heating, as well as the costs of property tax and ongoing property maintenance. Cost increases may affect Corem's earnings negatively to the extent that they are not offset by provisions in the lease agreements. Abnormal weather conditions may also affect the overall result. Properties are associated with technical risks, such as the risk of design defects, damage or pollution, which may entail increased costs and therefore negatively affect the Company's earnings.	Through its own, active management, Corem has in-depth knowledge of its properties. Structured maintenance work is carried out under property management to maintain and improve the condition of the properties, reducing the risk that sudden or extensive repairs will be needed. Great emphasis is placed on energy-saving measures, so that tariff-based costs can be effectively managed and minimized, which is also in line with the company's sustainability approach. Corem's central technical function provides support for the property management teams, both in terms of providing support for evaluations, optimization and energy savings issues, and may additionally contribute to minimising costs by centrally procuring tariff-based services. All of Corem's properties are fully insured.
PROJECT DEVELOPMENT	■ ■	Risks are associated with every stage in development and new construction projects and these risks increase with the complexity of the project. This applies both to the overall implementation of the project and supplier risks (including inflation and delays), workplace accidents, and the risks that the properties cannot be let out as expected.	These risks are managed, inter alia, by Corem having its own project development organization with a high level of expertise and accumulated experience. This is combined with systematic project management and monitoring. In the US market, risk management is ensured by external project management by Corem's partners. Moreover, there are clear internal regulatory frameworks and processes for quality assurance, a well-developed code of conduct for suppliers and a systematic focus on the working environment. These are intended to minimize development risks, supplier risk and the risk of workplace accidents.
TRANSACTIONS	■ ■	Property transactions are an important part of Corem's business model and operations, both when acquiring and when divesting. All transactions involve a risk in the event that commitments made cannot be met. When acquiring properties, there is a risk that the technical standard will be lower than foreseen, that there are hidden environmental risks or that the occupancy rate of properties will not develop as expected. In the case of corporate acquisitions, there is also a risk that the acquired company has legal commitments, as well as a tax risk.	Good contact with the market and extensive market knowledge are prioritized in order to find good acquisition and divestment opportunities. Transaction risks are managed by having broad and specialized knowledge of the property business and carrying out the customary financial and technical due diligence on each acquisition.

FINANCIAL RISKS

Risk area	P C	Description	Management
FINANCING, REFINANCING AND LIQUIDITY	■ ■	Financing risk is the risk of not being able to borrow when needed, or being able to borrow only on unfavorable terms. Changes on the credit market can result in rapid changes to the availability of credit and the terms at which it is offered. Liquidity risk refers to the risk of not being able to meet payment commitments. If Corem is unable to extend or take out new loans, or if the terms are unfavorable, its ability to meet existing commitments and to be forward-looking in its business activities is limited.	Corem has a financial policy adopted by the Board of Directors that includes, among other things, target values for capital tie-up periods and loan maturities. Being active in the credit market, and having multiple sources of capital and several creditors, reduces the risk of being unable to access necessary financing. Access to unutilized credit frameworks further reduces financing risk. Liquidity forecasts for the short and long term are prepared on an ongoing basis and reported to the Board of Directors. The purpose of the liquidity forecasts is to verify the capital requirement and to be able to work with a forward-focused perspective.

FINANCIAL RISKS, contd.

Risk area	P C	Description	Management
INTEREST RATES	■ ■	Interest expenses are Corem's largest item of expenditure and are therefore of essential importance to the company's earnings and cash flow. Conditions on the fixed-income market, and in turn, the interest rate, can change, affecting Corem's financing cost. The Riksbank's monetary policy, international and national economic growth forecasts, and unexpected events can all have an effect on market interest rates.	Corem's finance policy states the interest rate risk management objectives decided on by the Board of Directors. To avoid sharply increasing interest rates in existing loan agreements, this risk is managed through balanced terms of fixed interest, including with derivatives. To reduce the interest rate risk when raising new loans, the company has multiple sources of finance and several different counterparties. The company works actively to reduce its financing expenses and to reduce the risk of rising interest expenses.
CURRENCY	■ ■	Corem's ownership of properties and presence on the property market in Denmark and the US entails exposure to currency risk. Changes in the exchange rates may have positive and negative impacts on Corem's earning capacity and financial position.	Corem reduces its currency risk in its foreign property holdings through financing in local currency.
FINANCIAL UNDERTAKINGS AND GUARANTEES	■ ■	Financing is largely sourced from bank loans and bonds, and the agreements for these contain provisions mandating the level of certain key figures, such as the equity ratio and interest coverage ratio. Moreover, some of the Group's credit agreements include provisions on change of control. If the Group breaches the financial covenants or if there is a change in the controlling influence over the company, this may lead to the loan falling due for payment, which may lead to a demand for immediate repayment or that the creditor makes claims on pledged assets.	Corem's financial policy regulates financial risk. Covenants are followed up every quarter to ensure that none of them have been breached or are approaching break points. Corem's assessment is that the company's covenants are in accordance with market practice.

OPERATIONAL RISKS

Risk area	P C	Description	Management
POLITICAL DECISIONS, LAWS AND REGULATION	■ ■	Corem's business is affected by political decisions, laws and regulations. Changes can mean altered operating conditions for the business and have effects such as increased costs, an increased need for organizational resources, reduced income or an impact on financing or future investment opportunities.	It is essential that the company monitors its business environment in order to rapidly take notice of political decisions and proposed alterations to regulations and legislation. To support internal specialist functions, external expertise is brought in for monitoring in each relevant area, in order to have good monitoring within all regulatory frameworks.
TAXES	■ ■	The conditions of Corem's business activities are affected by changes in corporate and property taxes, and other state levies. The possibility of future changes to the tax system or other regulatory changes that have an impact on property ownership cannot be ruled out. A change in tax legislation or practice entailing, for example, changes in tax depreciation possibilities, the use of tax loss carry-forwards or the right to deduct interest expenses, may alter Corem's future tax position and thereby also affect its earnings.	Corem continuously monitors political decisions in the form of changes to the tax rate, property tax, or tax legislation or its interpretation, and tries to adapt accordingly in order to create an efficient tax position. Corem calls on external tax expertise from several different firms. In most of Corem's leases, the tenant is responsible for property tax.
ENVIRONMENT	■ ■	According to the Swedish Environmental Code, property owners may be required to pay for the remediation of pollution or environmental damage. This may be the case if the tenant who operated an activity that contributed to the pollution is unable to carry out or pay for the remediation.	When making acquisitions, Corem conducts the customary environmental surveys to identify possible environmental risks. Where ambiguities remain, Corem limits its exposure by requesting guarantees from counterparties, to an extent typical of market practice. Corem continuously maps the presence of possible environmental pollution in the property portfolio.

OPERATIONAL RISKS, contd.

Risk area	P C	Description	Management
EMPLOYEES	■ ■	Committed staff with the right expertise are crucial for Corem to be able to compete successfully in the real estate industry. There is always a risk that skilled staff may leave the Company and that Corem will not succeed in attracting and recruiting new expertise.	Corem has established procedures that ensure long-term provision of expertise, including succession planning for key employees, good management and an openness to internal recruitment when new posts are to be filled. The company works actively to offer relevant development opportunities and to take care of the brand as an attractive employer.
CRISES OR OTHER EXCEPTIONAL CIRCUMSTANCES	■ ■	Crisis or other special circumstances can arise rapidly and have an impact on the company.	Corem's crisis management process forms the basis for managing any crises that may arise, combined with ensuring that there is complete insurance coverage. Corem's crisis management process is central as well as local, in order to effectively manage various events. Internal policies, routines and regulations are intended to reduce the risk of events arising that relate to Corem's own operations.
BUSINESS ETHICS, REPUTATION AND BRAND	■ ■	Corem's reputation and brand could be significantly harmed if there should be any unsound business practices or activities that run counter to Corem's values. This risk is present in every part of the business and is largely tied to the actions of individual employees.	To limit the risk, there is a code of conduct and internal policies and guidelines that cover the relevant areas. New employees are trained in Company policies and a common code of conduct. Business ethics training and training sessions on the code of conduct are regularly conducted with all employees. Continuous efforts to create a common corporate culture is another important factor in minimizing risk. There is an external whistleblower function to ensure that any transgressions can be reported.
SUPPLIERS	■ ■	Corem's business entails that a large number of agreements are signed every year. Long supply chains are difficult to monitor in detail. This means that there is a risk that unsound business practices or activities counter to Corem's values take place somewhere in the business. In the event of such behavior or practices, trust may be eroded in Corem as well, which could have an impact on Corem's future development.	To limit the risk, there is a code of conduct and internal policies and guidelines that cover the relevant areas. In order to ensure that the suppliers work in ways that are aligned with the code, Corem's code of conduct for suppliers is included in the agreements signed with suppliers. New employees are trained in Corem's policies, guidelines and code of conduct at the beginning of their employment. All employees complete regular follow-up training in these areas.
IT AND INFORMATION SECURITY	■ ■	Corem is dependent on IT systems to manage its properties and for the Company's administration. Interruptions such as outages, virus attacks or other disruptions may occur and have a negative impact on the Company's business, its employees or its tenants. Additional risks include the loss of business critical and/or confidential information or the risk that digitalization, the transformation of working methods or the development of business systems cannot be achieved at the pace required.	Corem works proactively with IT security, including training staff and implementing routines for back-ups, cloud services, and suppliers. All of its computer equipment is modern and has up-to-date virus protection, firewalls, etc. The company has access to internal and external IT expertise. There are specific procedures in place regarding information storage, password protection, and protection from unauthorized access. The needs and requirements of stakeholders, such as the information needs of clients and the reporting requirements of other external stakeholders, are analyzed in connection with work on the business plan.

SUSTAINABILITY RISKS

Risk area	P C	Description	Management
CLIMATE CHANGE	■ ■	Properties are affected by climate change through rising temperatures, extreme weather conditions and floods. Investment decisions must therefore take into account possible consequences of climate change. A changing climate requires pro-active efforts to minimize unforeseen costs and investments that may ensue from a changed climate	• Long-term climate goals and plans of action • Making a risk inventory of the portfolio with climate scenarios and measures to be taken • Risk analyses in connection with new construction and acquisitions • Follow-up and transparent reporting of environmental data
NEGATIVE IMPACT ON THE ENVIRONMENT	■ ■	A negative impact on the environment arises due to increased energy consumption, use of hazardous materials and chemicals, and increased consumption. Properties that have considerable environmental impact will be increasingly less in demand among customers and may become more difficult to refinance. In the long term, there are thus risks of declining income, increased operating costs, higher financing expenses and falling property values. The assessment is that active and ambitious environmental work leads directly to reduced operating costs and also creates prerequisites for future financing.	• To ensure future outcomes, environment- and climate- related work is fully integrated into operations and the business strategy. • Sustainability policy and environmental goals • Long-term energy strategy • Environmental requirements when procuring contracts, material and services • Code of conduct for suppliers with environmental requirements • Environmental certification of buildings • Invest in own production of renewable energy
CORRUPTION AND BREACHES OF HUMAN RIGHTS	■ ■	Corem is a real estate company with considerable external interest and a large number of business partners and customers. There is a risk of breaches of human rights, corruptions, or other unethical practices, internally, among staff, or externally, from associated suppliers or business partners, which may injure Corem's reputation and thereby result in financial or reputational damage.	• Strict demands are made on employees and suppliers to comply with the code of conduct • Governing documents with a clear division of responsibility and authority • A code of conduct for employees and suppliers • Involve all staff in training and other activities to improve expertise • Overview and audits of suppliers • Whistleblower function
PHYSICAL AND PSYCHO-SOCIAL WORKING ENVIRONMENT	■ ■	Committed and competent employees are decisive in the ability to compete successfully in the long term. Construction sites and solo property management work are particular areas that are associated with working environment risks. There is a risk that staff's commitment and performance will be affected if the company does not ensure a sound and healthy working environment.	• Working methods and processes to ensure the provision of expertise and the professional development of the Company's staff • Policies, guidelines and procedures for quality assurance and systematic work with the working environment • An organization with an occupational safety committee and an occupational safety official • A safety culture and values that create a safe workplace • Health promotion measures • Whistleblower function • When contractors are brought in, requirements are to be placed on the working environment and risk management in dialogue with contractors.

Kopparhusen in Norrköping



Corporate governance



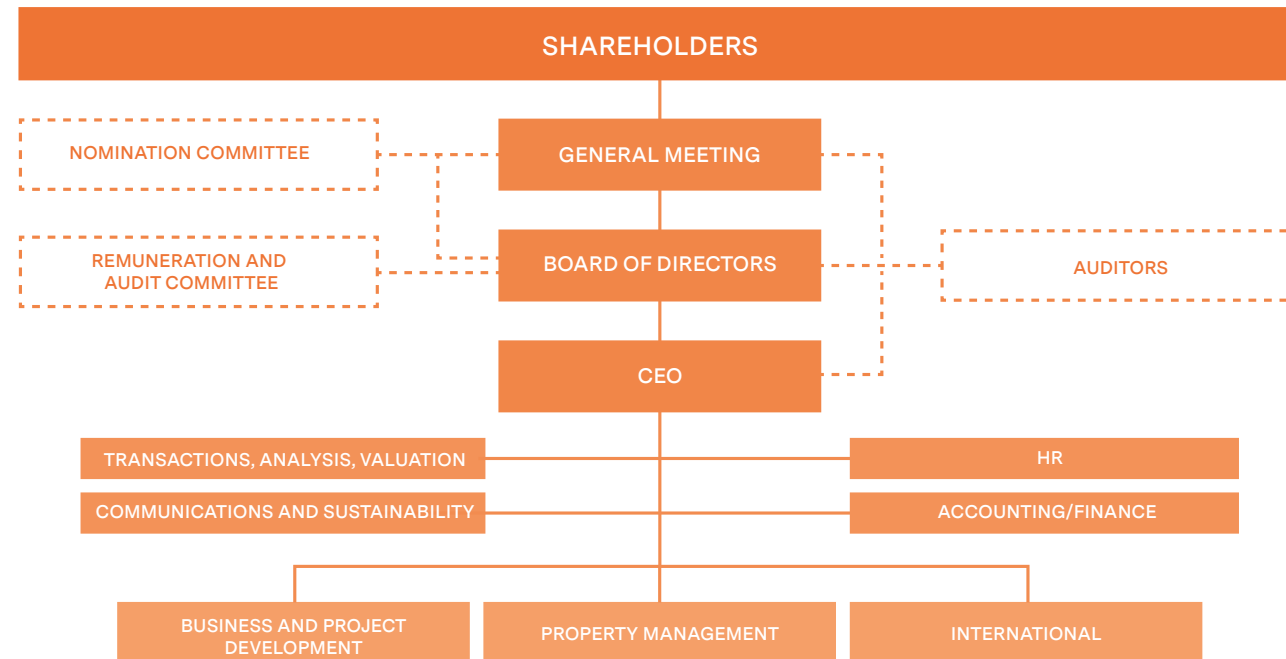
Corporate Governance report

Nasdaq Stockholm Large Cap. The company is governed by its shareholders through the General Meeting and the Board, which ensure that the CEO and the operational management work to create value and that the business's risks are managed.

The corporate governance report has been issued as a special report in addition to the annual report, in accordance with the Swedish Annual Accounts Act (1995:1554 Chapter 6, Section 6) and the Swedish Code of Corporate Governance. The report has been audited by Corem's auditor in accordance with the Swedish Annual Accounts Act and a special report from the auditor is attached to this document.

The external corporate governance framework is the Swedish Companies Act, the articles of association, Nasdaq's issuer rules and the Swedish Code of Corporate Governance ("the Code"). Internal rules are also issued by the Board of Directors, the most important of which are the Board's rules of procedure, the instructions for the CEO and the policies that provide a framework for day-to-day operations, including risk management and the code of conduct.

The Code, which is managed by the Swedish Corporate Governance Board, www.bolagsstyrning.se, is based on self-regulation and the principle of "comply or explain". The aim is to create good conditions for active and responsible ownership. Corem complied with the Code in 2024 and considers that there are no deviations to report.



Shareholders and shares

Corem is listed on Nasdaq Stockholm Large Cap with four classes of shares: Class A ordinary shares, class B ordinary shares, class D ordinary shares and preference shares. Class A ordinary shares have one vote per share, while Class B and D ordinary shares as well as preference shares each have one-tenth of a vote.

ARTICLES OF ASSOCIATION

The articles of association chiefly stipulate the following. The company's operating name is Corem Property Group AB and the company is a Swedish public (publ) company whose registered office is in Stockholm. Its headquarters are in Stockholm. Corem's business consists of acquiring, directly or indirectly through subsidiaries, owning, managing and developing properties, and to conduct related activities.

Shares may be issued as Class A ordinary shares, Class B ordinary shares, Class D ordinary shares and preference shares. There is a conversion clause whereby Class A ordinary shares may be converted into Class B ordinary shares during two periods each year. The company's financial year is the same as the calendar year. Changes to Corem's articles of association are made in accordance with the Swedish Companies Act. The articles of association, which contain information about, inter alia, the share capital, the redemption of preference shares, dividends, the number of directors and auditors, and the rules governing the convening and agenda of Annual General Meetings, can be found in their entirety on the Company's website at www.corem.se.



Corem's Annual General Meeting was held at Kista Gate, Stockholm.

OWNERS

Corem had 44,611 shareholders (45,632) at year-end. The four largest shareholders were Rutger Arnhult, through companies, with 43.75 per cent (44.61) of the capital and 46.53 per cent (47.10) of the outstanding votes, Gårdarke AB with 5.26 per cent (5.37) of the capital and 17.27 per cent (17.90) of the outstanding votes, Handelsbanken funds with 8.38 per cent (6.89) of the capital and 5.15 per cent (4.09) of the outstanding votes, and Länsförsäkringar fund management with 3.81 per cent (3.77) of the capital and 2.34 per cent (2.24) of the outstanding votes.

SHARES

In February and August each year, holders of ordinary shares of class A have the right to request that the share be converted into ordinary shares of class B. No request for conversion of shares was received during the first or second conversion period in 2024.

During the year, a directed new issue of Corem's ordinary shares of class B was

conducted in accordance with two separate issue resolutions. One was the directed issue of 77,560,333 ordinary shares of class B to Swedish and international institutional investors and the other was a directed issue of 28,645,832 ordinary shares of class B. The latter, after approval by an Extraordinary General Meeting, was directed at M2 Asset Management AB (publ) and Gårdarke AB.

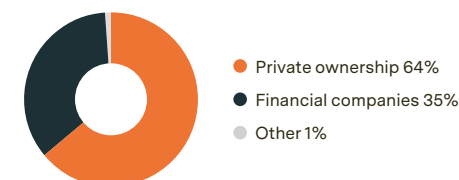
On 31 December 2024, there were altogether 1,243,489,446 shares in Corem, of which 93,730,797 were ordinary shares of class A, 1,129,797,545 ordinary shares of class B, 7,545,809 ordinary shares of class D and 12,415,295 preference shares.

All of the shares have a quota value of SEK 2.00. The closing price on the balance sheet date was SEK 6.58 (10.65) per Class A ordinary share, SEK 6.69 (10.62) per Class B ordinary share, SEK 244.50 (182.00) per Class D ordinary share and SEK 258.00 (200.50) per preference share, resulting in a total market capitalization of SEK 13.2 billion (15.7).

Corem did not repurchase any of its own shares during the year. On 31 December 2024, Corem held a total of 2,913,825 Class A ordinary shares, 35,691,000 Class B ordinary shares and 42,000 repurchased Class D ordinary shares. The shares were repurchased at an average price of SEK 8.80 per Class A ordinary share, SEK 19.06 per Class B ordinary share, and SEK 297.85 per Class D ordinary share.

There are no warrants or equivalent securities outstanding that may result in additional shares in the company. See pages 46–48 and Corem's website, www.corem.se, for more information about share classes, shareholders and development of shares over time.

OWNER CATEGORIES, %





Time Building, the Borgarfjord 4 property in Kista, Stockholm, is certified according to BREEAM In-Use Very good.

General Meeting of Shareholders

ANNUAL GENERAL MEETING

Corem's 2024 Annual General Meeting took place on 23 April 2024 in Stockholm. The meeting was conducted with a combination of postal voting and physical attendance. Participants in the meeting represented 80.0 per cent (65.5) of the outstanding votes. Patrik Essehorn was elected Chairman of the Meeting.

At the meeting, the Chairman of the Board Patrik Essehorn and the Board members Rutger Arnhult, Christian Roos, Christina Tillman, Fredrik Rapp, Katarina Klingspor and Magnus Ugglå were re-elected. KPMG AB was elected as the Company's new auditor, with Mattias Johansson as principal auditor.

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

The minutes of the AGM can be found on Corem's website, www.corem.se. In addition to the mandatory items set out in the articles of association, the Meeting decided chiefly on the following:

- A dividend of SEK 0.10 per class A and class B ordinary share, and a dividend of SEK 20.00 per class D ordinary share and preference share
- Determination of fees to the Board and auditor
- Adoption of the Remuneration Report
- Resolution on renewed authorization of the Board of Directors to decide on new issue of shares.
- Resolution on renewed authorization of the Board of Directors to acquire and transfer the Company's own shares

- A change to the Articles of Association, entailing that dividend payments pertaining to ordinary shares will be made in four part-payments of, where possible, equal amounts. The background to this adjustment is that it has been deemed technically impossible to pay dividend amounts in sums other than full Swedish öre

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting was held on 14 August 2024 in Stockholm. The meeting was conducted with a combination of postal voting and physical attendance. Participants in the meeting represented 80.0 per cent of the outstanding votes. The Extraordinary Meeting resolved to approve the directed new share issue for M2 Asset Management AB (publ) and Gårdarika AB.

Nomination Committee

The Nomination Committee consists of five members, of which one member shall be the Chairman of the Committee. The Chairman of the Board shall contact the four largest shareholders by vote as of the last trading day in the month of August, the year before the AGM. If a shareholder does not wish to appoint a member of the Nomination Committee when asked, the next largest shareholder will be asked until the Nomination Committee has four members. The Nomination Committee appoints the Chairman, who cannot be a member of the Company's Board of Directors.

THE NOMINATION COMMITTEE'S TASKS

The Nomination Committee shall submit proposals to the Annual General Meeting relating to:

- The Meeting's Chairman
- The Chairman of the Board
- The Board's composition, including election of directors, the number of directors, and fees
- Remuneration for committee work
- The procedure for the replacing of a member of the Nomination Committee before the end of their term, and:
- Take note of the Audit Committee's recommendations on the choice of auditor and their fee, and then submit proposals to the AGM for the election of an auditor
- Propose rules for the composition of the Nomination Committee to the Meeting

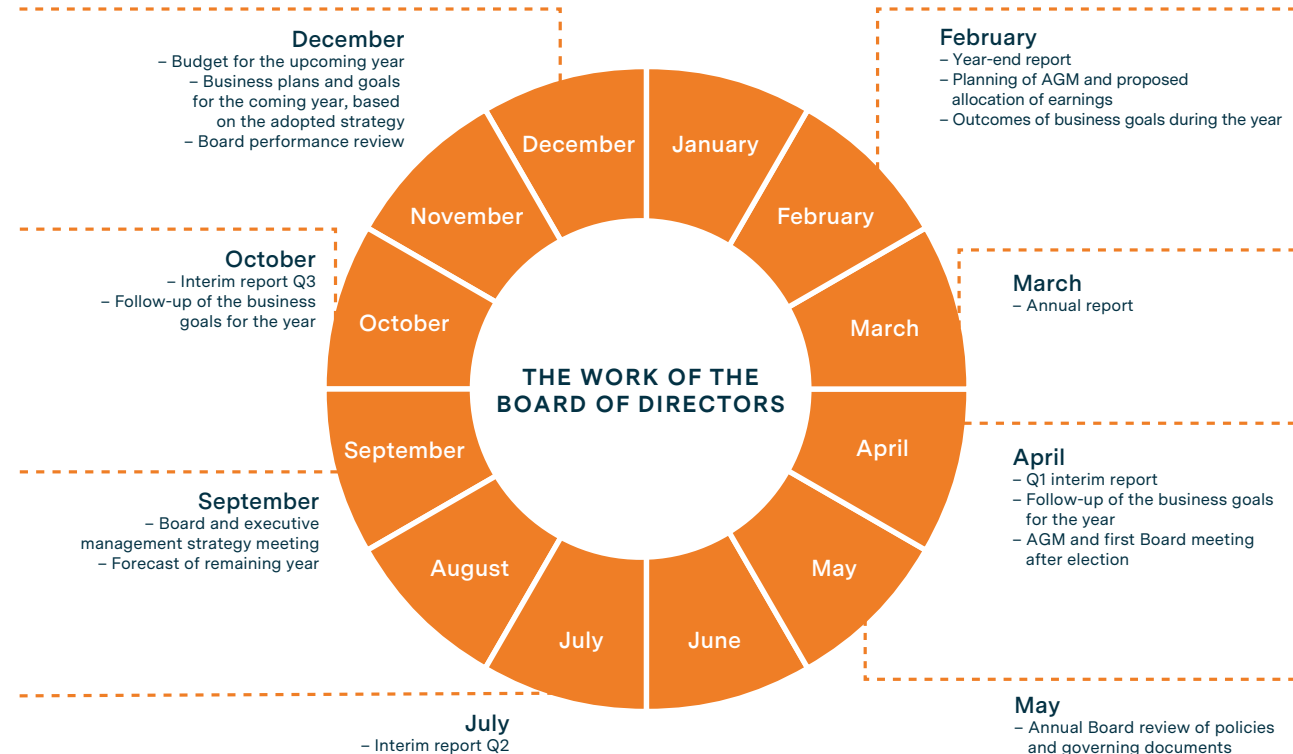
NOMINATION COMMITTEE AHEAD OF THE 2025 AGM

The Nomination Committee ahead of the 2025 AGM consists of Mia Arnhult (M2 Asset Management Group), Jakob Mörndal (Gårdarike), Frank Larsson (Handelsbanken funds), Johannes Wingborg (Länsförsäkring fund management) and the Chairman of the Board, Patrik Essehörn.

The members of the Nomination Committee have considered the matter and concluded that there are no conflicts of interest in accepting their appointment to Corem's Nomination Committee. The composition of the Nomination Committee was announced on Corem's website on 15 October 2024.

The Nomination Committee represents 71.3 per cent of the outstanding vote as on 31 December 2024. The members of the Nomination Committee do not receive any remuneration. Mia Arnhult is the Chairman of the Nomination Committee.

The Nomination Committee's work consisted of taking part in the assessment of the Board and analyzing the experience and expertise needed to ensure that the Board can operate effectively, considering the company's strategy, position, and business environment. The Nomination Committee had three minuted meetings and was in contact via telephone and e-mail ahead of the 2025 AGM. The guidelines of the largest shareholders for the selection of appointees are that the individuals put forward should have knowledge and experience that are relevant to Corem and the Company's future development. The Nomination Committee has further taken into account the need for diversity and a gender balance in the Board's composition. At the end of 2024, two of the Board's members were women and five were men. The rules applicable to independent directors under the Code were complied with.



At each Board meeting, the market situation/environment, transactions and projects, sustainability, financial monitoring and financial position are also discussed.

The Nomination Committee also took note of and considered the Audit Committee's recommendation for the election of an auditor.

Auditors

The auditors are required to audit the Company's annual report and accounts, and its management by the Board of Directors and the Chief Executive Officer. After the end of each financial year, the auditors are required to submit an audit report to the AGM. The auditors

are appointed by the AGM, usually for a one-year term. In 2024, the auditor was present at Board meetings of Corem on three occasions.

At the 2024 Annual General Meeting, it was decided that the company should continue to have one auditor. The registered firm of auditors, KPMG AB was elected as the Company's new auditor, with Mattias Johansson as principal auditor.

See Note 5 for information on remuneration to auditors.

Board of Directors

COMPOSITION OF THE BOARD

Corem's Board consists of seven members elected at the 2024 Annual General Meeting. Corem's Board of Directors shall consist of at least five and no more than eight members, without alternates, according to the articles of association.

Each director's term continues until the end of the next AGM. The Board is composed as follows: Patrik Essehorn (Chairman), Rutger Arnhult, Katarina Klingspor, Fredrik Rapp, Christian Roos, Christina Tillman and Magnus Uggla. See page 68 for more information about the members of the Board.

DIVERSITY POLICY FOR THE COMPOSITION OF THE BOARD

Corem's Board of Directors must have overall expertise that is appropriate to the Company's business and be able to identify and understand the risks to which the business is exposed. The goal is for the Board to consist of members of varying ages, genders and geographical origins, with varying educational and professional backgrounds, who collectively contribute to the Board's independence and questioning attitude.

COMPOSITION OF THE BOARD

Board member	Elected	Position	Born	Nationality	Independent in relation to the Company and the Company's management	Independent in relation to the company's largest shareholders	Total number of meetings	Attendance
Patrik Essehorn	2008	Chairman	1967	Swedish	No	No	30	30
Rutger Arnhult	2023	Board member	1967	Swedish	No	No	30	29
Katarina Klingspor	2020	Board member	1963	Swedish	Yes	Yes	30	30
Fredrik Rapp	2018	Board member	1972	Swedish	Yes	Yes	30	30
Christina Tillman	2010	Board member	1968	Swedish	Yes	Yes	30	30
Magnus Uggla	2020	Board member	1952	Swedish	Yes	Yes	30	30
Christian Roos	2022	Board member	1972	Swedish	Yes	Yes	30	30
Auditors EY								1
Auditors KPMG								2

This policy works in favor of diversity and the creation of a good, open work environment.

INDEPENDENCE OF THE BOARD

In accordance with Nasdaq Stockholm's rules and the Code, the majority of the directors elected at the AGM must be independent of the company and the Company's management, and at least two must also be independent of the Company's largest shareholders. Directors who are independent of the Company and its main shareholders do not have extensive business relationships with the Company and individually represent less than 10 per cent of Corem's shares or votes, whichever is higher.

According to the Board's assessment of the directors' dependency, which the Nomination Committee agrees with, Corem meets these requirements. The respective directors' assessed dependency in relation to the Company and its shareholders is presented in the table below entitled "Composition of the Board". In total, the directors' holdings at 31 December 2024, amounted to 561,041,450 shares, of which 45,438,756 Class A ordinary shares, 512,241,395 class B ordinary shares, 3,360,999 Class D ordinary shares and 300 preference shares. The holdings amount

to 45.12 per cent (46.10) of the company's share capital and 47.97 per cent (48.61) of its votes, calculated based on the total number of shares.

THE WORK OF THE BOARD OF DIRECTORS

The Board is appointed by the General Meeting and manages Corem on behalf of its shareholders by determining the business plan, setting goals and strategies, evaluating the operational management, and establishing procedures and systems for following up on the goals set. This means, among other things, that the Board of Directors continuously assesses the Company's financial position and that this is being monitored in a satisfactory way. Corem's sustainability goals are integrated with other business and operational goals, which means that they form part of the annual work on business planning, risk analysis and strategy. Under the Swedish Companies Act, the Board of Directors is responsible for the Company's organization and the management of the Company's affairs. The Board must also appoint the Chief Executive Officer, verify that the CEO is meeting his/her commitments, and determine salary and other remuneration to the CEO and the other senior executives. The Board is responsible for ensuring that proper information is provided to Corem's stakeholders,

that Corem complies with laws and regulations, and that the company produces and implements internal policies and guidelines.

Corem's Board of Directors has established rules of procedure for its work and instructions for the Chief Executive Officer that govern the Board's and the CEO's commitments and the division of labor between them. The instructions for the CEO set out, inter alia, the limitations on the agreements that the CEO may enter into.

REMUNERATION COMMITTEE AND AUDIT COMMITTEE

As decided by Corem's Board of Directors, the Board itself performs the tasks that would otherwise be entrusted to a Remuneration Committee and an Audit Committee, respectively. One of the consequences of this decision is that the Board of Directors is tasked with analyzing accounting issues that are important for Corem, ensuring the quality of the Company's financial reporting, and following up on the results of the external auditors' audits. The Board of Directors continuously meets with the company's auditor to acquire information about the focus and scope of audits and to discuss the perception of the Company's risks. The Board of Directors establishes guidelines for any services other than auditing that the Company may procure from the company's auditor. The Board evaluates audit engagements and informs the Company's Nomination Committee of the outcome of these evaluations, as well as helping the Nomination Committee to determine who to propose as auditors and the fee for audit engagements.

The Remuneration Committee's job is to prepare issues relating to the remuneration awarded to and other conditions of employment of the CEO and senior executives, to be decided on by the Board, and to evaluate the application of the guidelines decided upon by the Annual General Meeting.

THE CHAIRMAN OF THE BOARD

The Chairman of the Board is appointed by the AGM and has special responsibility for ensuring that the Board's work is well organized and carried out effectively. In particular, the Chairman:

- Is in continuous contact with and acts as a discussion partner for and supports the CEO, whom the Chairman consults on strategic matters.
- Ensures that the Board receives satisfactory information and decision-making support for its work.
- Ensures that the members of the Board of Directors continuously receive, on the CEO's initiative, the information necessary to keep up to date with the Company's position and development.
- Chairs Board meetings, consults the CEO about the agenda and makes sure that meetings are convened.
- Organizes and leads the Board's work, and encourages open and constructive discussions between Board members, to create the best possible conditions for its work.
- Makes sure that matters are dealt with in accordance with the provisions of the Swedish Companies Act and the Articles of Association.
- Makes sure that Board members are aware of insider information legislation and the company's insider information policy.
- Is responsible for ensuring that new Board members undergo the requisite introductory training, and the other training that the Chairman and the director in question jointly consider appropriate.
- Is responsible for making sure that the Board's knowledge of Corem is continuously updated and expanded.

- Takes responsibility for contact with shareholders about ownership-related matters and communicates the shareholders' views to the Board.
- Ensures that Board resolutions are executed effectively and correctly.
- Is responsible for the annual evaluation of the Board's work

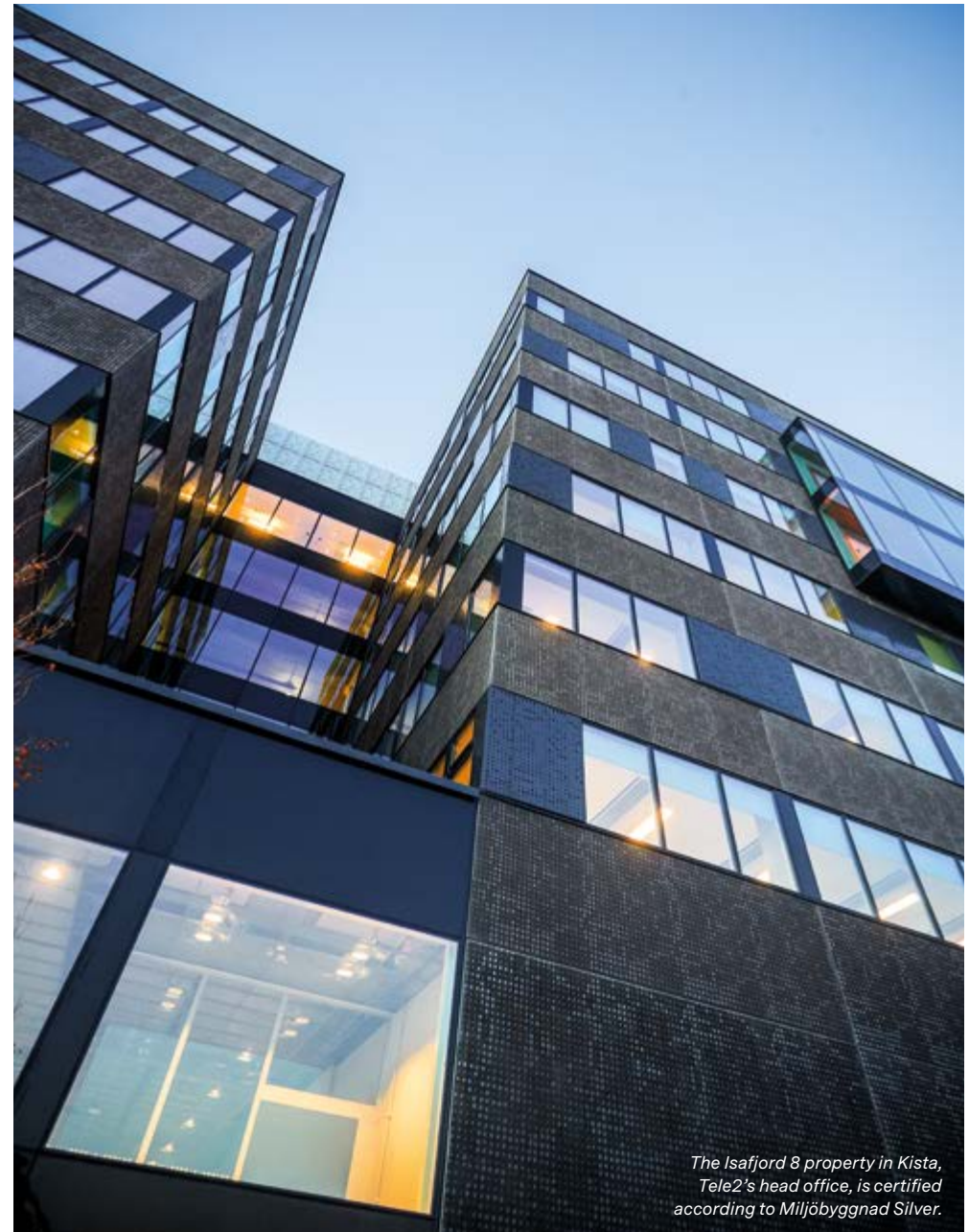
THE WORK OF THE BOARD OF DIRECTORS DURING THE YEAR

The Board has held 30 meetings during the year (40), 1 of which was constitutive (1). The Company's market position, property transactions and other major investments, strategic initiatives, financial monitoring, sustainability and financial position are addressed at each Board meeting. Major events and issues affecting management and project organization, relating to letting conditions, and conditions on the credit and financial market are also reported on.

Issues relating to the work environment and any incidents, and deviations from established policies, are dealt with on an ongoing basis. The company's performance is compared quarterly against the business objectives set. At every Board meeting, a session is held that is not attended by the Company's management.

The annual financial statements and issues to be dealt with prior to the AGM, including the proposed allocation of profits, are examined in February, while the interim financial statements are examined in April, July and October.

The issues discussed during the year included property transactions carried out and agreed upon during the year, analyses of the current and forecast financing situation, the new share issue, ongoing and planned property development projects, organizational and resource provision issues, and monitoring of previously established business goals. During 2024, the Board completed a training course in sustainability with a focus on CSRD.



The Isafjord 8 property in Kista, Tele2's head office, is certified according to Miljöbyggnad Silver.

The Board's work is continuously evaluated and an annual systematic, structured evaluation is carried out in writing and was produced and presented to the Nomination Committee. The outcome for 2024 concludes that the Board has a well-functioning decision-making process and a good and constructive climate.

The subsequent Board discussion serves as the basis for the continued development of the Board's work approach.

THE BOARD'S RESPONSIBILITY FOR THE FINANCIAL REPORTING

The Board ensures the quality of the Company's financial reporting by giving instructions to the CEO, and instructions for financial reporting to the Board of Directors, through the information policy, and by addressing the Audit Committee's report in the form of established protocols, observations, recommendations and proposals for decisions and measures to be taken. The Board further ensures the quality of the Company's financial reporting by subjecting its interim reports, year-end reports and annual reports to in-depth examination. The meeting of the financial goals set by the Board is continuously monitored in connection with the production of the budget and the quarterly reports.

The Board of Directors has tasked the Company's executive management with ensuring the quality of press releases with financial content and of the presentation materials used in meetings with the media, shareholders and financial institutions.

Executive management

The Chief Executive Officer manages the business in line with the Swedish Companies Act, other laws and regulations, rules applicable to public companies, including the Code, the

articles of association, and the framework laid down by the Board, including the instructions for the CEO.

The CEO, in consultation with the Chairman of the Board, provides the information and documents required as the basis for the Board's work and for it to make well-founded decisions, present items of business and justify proposed decisions, and report to the Board on the Company's development.

The CEO heads the work of the executive management and makes decisions in consultation with the other senior executives.

As at 31 December 2024, the executive management of the Group consisted of six employees, including the CEO:

- CEO, Rutger Arnhult
- Deputy CEO, Eva Landén
- Head of Business Development, Håkan Engstam
- Acting CFO, Anders Karlsson
- Head of Transactions, Peeter Kinnunen
- Property Manager, Anna Lidhagen Ohlsén

Corem's executive management meetings follow a pre-determined agenda of items to be addressed at each executive management meeting and cover both strategic and operational matters, such as transaction-related, letting, organisational and sustainability issues, and financing and economic monitoring. As a support for the decision-making of the executive management, there are committees consisting of specialists from different parts of the company, such as the investment committee and the sustainability committee. See page 69 for more information about the executive management.

The Group

ORGANISATION

On 31 December 2024, Corem had a total of 281 employees within the Group (290). 46 per cent of the employees were women (48).

LEGAL STRUCTURE

On 31 December 2024, the Group consisted of 312 limited companies, limited partnerships and partnerships (321), where Corem Property Group AB (publ) is the Parent Company. All properties are owned through subsidiaries.

Remuneration

REMUNERATION OF SENIOR EXECUTIVES

The Board is responsible for the Company having a formalized and transparent procedure for establishing principles, remuneration and other terms of employment for senior executives. The following principles for the remuneration of Corem's senior executives were determined at the 2023 Annual General Meeting, and intended to apply at most until the 2027 AGM. The Board and the CEO complied with the set guidelines for the remuneration of senior executives during the 2024 financial year.

Corem's principles and guidelines for the remuneration of senior executives are based on the company offering conditions in line with the market that allow it to recruit, develop and retain senior executives. Corem continuously gathers and evaluates information about market remuneration levels for relevant industries and markets.

Total remuneration consists of fixed cash pay, potentially variable cash pay, pension benefits, and other benefits.

All senior executives receive fixed cash pay, which is to be determined considering the conditions on the market and considering the importance of their duties as well as the executive's

experience, expertise, area of responsibility, and performance. As a rule, the fixed cash pay is revised on an annual basis. Senior executives do not receive remuneration for Board appointments in the Company or its subsidiaries. Variable cash remuneration shall be tied to predetermined, measurable criteria, which shall be designed such that they promote the Company's business strategy and long-term interests, including sustainability, and which shall be determined annually by the Remuneration Committee. The Board shall, in accordance with the provisions of Chapter 8 Section 53 of the Swedish Companies Act, retain the right to diverge from the guidelines in individual cases if there are particular reasons to do so. Remuneration and benefits to other senior executives in the executive management are determined by the Board, following principles established by Corem's Annual General Meeting.

Remuneration, benefits, and other terms of employment for Corem's CEO and executive management are presented in Note 4. A remuneration report is prepared annually, presented to the AGM and subject to review by the Company's auditors.

REMUNERATION OF THE BOARD

Board fees are awarded as decided at the Annual General Meeting. For 2024, the fee for the Chairman of the Board amounted to SEK 575,000 (560,000) and to SEK 315,000 (305,000) for other Board members. There are no agreements between the members of Corem's Board and Corem, or any of Corem's subsidiaries, according to which the Chairman of the Board or other directors receive benefits after their terms of office end. The directors were not awarded consultancy fees. During the year, Corem purchased legal services from the law firm Walthon Advokater AB, in which the Chairman of the Board, Patrik Essehorn, is a partner.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

During the year, the CEO and deputy CEO received fixed and variable pay.

The CEO is entitled to a company car and health insurance, as well as participation in Corem's profit-sharing scheme. The CEO is entitled to pension benefits, for which a provision is made of 25 per cent of the paid gross cash pay. The CEO has a retirement age of 65. The reciprocal notice period for the CEO is six months, with severance pay of six months' salary.

REMUNERATION OF OTHER SENIOR EXECUTIVES

The remuneration of the other senior executives is based on the principle of fixed and variable pay. The maximum annual bonus may be up to three months of the senior executive's basic salary. Variable cash compensation is paid in the form of a cash salary that is not eligible for pension benefits. The Remuneration Committee is responsible for discussing the matter of variable pay and preparing it for a decision by the Board.

Further cash variable pay may be paid under extraordinary circumstances, provided that such extraordinary arrangements are of limited duration and applicable only to individuals, either to recruit or retain executives, or as compensation for extraordinary efforts exceeding that individual's ordinary duties. Such compensation may not exceed an amount corresponding to three months' basic salary, and may not be paid more than once per year per individual. Decisions about such remuneration shall be made by the Board following discussion in the Remuneration Committee.

Senior executives shall receive pension benefits in the form of old-age pension and premium exemption, which shall be defined-contribution plans, as well as health insurance, which shall be in the form of defined-benefit plans. The pension benefits to senior executives may not exceed 35 per cent of their fixed annual cash pay, including holiday pay. The pension age is 65 or 67 years.

Other benefits for senior executives may include health insurance and car benefits. Premiums and other costs resulting from such benefits may not combined exceed ten per cent of the total annual fixed cash pay.

The notice period, when the Company terminates the employment, may not exceed fifteen months. When the Company terminates an employment, the fixed cash pay during the notice period and severance payments combined may not exceed an amount corresponding to two years' fixed cash pay. In the event of the senior executive terminating their employment, the notice period shall be no more than nine months and may not confer the right to severance pay.

There is no remuneration in the form of share-related compensation programs, stock options, or other financial instruments.

PROFIT-SHARING FOUNDATION

With a view to strengthening all employees' personal participation in the Company's activities and development of its earnings, Corem has, in accordance with the decision of the AGM in 2011, a profit-sharing foundation.

Allocation can be made with at most one price base amount per employee and may not exceed 1 per cent of the proposed dividend to the ordinary shareholders. The amount allocated in 2024 was SEK 0 (0).

Internal control

THE BOARD OF DIRECTORS' REPORT ON INTERNAL CONTROL

Corem is continuously exposed to risks that may affect its business and its ability to achieve the goals set. Proactivity, sound internal governance and controls are required to minimize the impact of risks. The Board's responsibility for internal control is governed by the Swedish Companies Act and the Code. The following description has been prepared in accordance with the Code and constitutes the Board's report on internal control over financial reporting.

Corem has defined internal control as a process that is shaped by the Board of Directors, the Audit Committee, the Remuneration Committee, the CEO, the executive management and other employees.

The process is designed to provide reasonable assurance that Corem's objectives in terms of efficient and effective operations, reliable reporting and compliance with the applicable laws and regulations are being met.

The Board of Directors ensures that the company has good internal control and continuously stays informed about and evaluates the functioning of the internal control system.

THE CONTROL ENVIRONMENT

The internal control process is based on the control environment and control measures, which create discipline and structure for the process's other components, namely risk assessment, control activities, information and communication and monitoring. The control environment ensures efficiency within the company and serves as the basis for internal control. The formal decision-making procedure rests on the division of responsibility between the Board of Directors and the CEO and includes the rules of procedure and the instructions for the CEO.

Significant processes other than financial reporting, such as accounting instructions, sustainability factors, and project and rental administration, are evaluated and developed on an ongoing basis according to changes in laws, recommendations, risks and procedures.

POLICY DOCUMENTS

Policies are continuously revised and are defined by the Board once a year. The Company's Board of Directors adopted the following policies during the year: the Finance Policy, the Dividend Policy, the Related Party Policy, the Non-Audit Service Approval Policy, the Crisis Management Policy, the Work Environment Policy, the Personal Data Processing Policy, the Information Policy, the Insider Information Policy and the Sustainability Policy including the Code of Conduct, which summarises the Company's values and how its activities are to be carried out.

Certification instructions, a financial manual with descriptions of procedures, personnel handbook and similar information, as well as internal guidelines decided on at the CEO level are all important instruments for ensuring good internal controls. The Board of Directors is in continuous dialogue with the Company's auditors and management to obtain assurance that the internal control system is working

RISK ASSESSMENT

Risk management is built into the Company's processes and various methods are used to identify, assess and limit risk, and to ensure that the risks that Corem is exposed to are managed proactively and in accordance with the policies and guidelines defined. The risks relating to Corem's business are identified using a structured process, either annually or as needed, by Group management. The risks are evaluated as to their assessed probability and consequence as well as how they should be managed, and are

then presented to and discussed by Corem's Board of Directors.

The risks identified include market risks, business risks, financial risks, operational risks and sustainability risks. See the Risks and opportunities section on pages 50–55 for detailed information about Corem's risk assessment, exposure and management procedures. Climate-related risks are also described in the TCFD report on page 116.

The Company invests in properties that meet the Group's requirements on good returns and a balanced risk. Each investment is examined separately when each individual decision is made.

In accordance with the rules of procedure, the Board reviews the Company's internal control once annually together with the Company's auditors. Risks are identified and measures are determined to mitigate these risks. Business and sustainability risks are continually identified as part of the Company's work with business plans, and measures are then proposed and implemented.

DISCLOSURE OF INFORMATION

The Company aims to provide effective and accurate information to all parts of the business, the market, and the relevant authorities, through its information and communication channels. Policies and guidelines are made available to the staff involved. Information about events, development and the state of affairs within the various parts of the business is transmitted to Corem's Board of Directors, Audit Committee, CEO and executive management so that they can make well-informed decisions.

External information disclosures include, for example, statutory reporting to the authorities and the reporting of financial information. The Company shall provide prompt, accurate, relevant and reliable information to existing

and potential shareholders and other stakeholders. The company issues interim reports each quarter, as well as year-end reports and annual reports for the full financial year. Significant events are announced on an ongoing basis

through press releases. The company has an information policy, to make sure that external information disclosures are accurate and complete, which describes how information should be disclosed internally and externally.

Internal information is transmitted through regular meetings, Company conferences, and via the Company's intranet. The intranet's main purpose is to serve as a platform through which up-to-date and relevant information can be provided to employees.

POLICY

Finance policy

PURPOSE

Sets out overall financial goals and guidelines for the conduct of financial activities, ensuring stable finances over the long term and good returns to shareholders. The policy also includes the division of responsibilities.

Dividend policy

Defines the percentage of the year's profit from property management that will be distributed to the company's Class A and Class B shareholders after deduction of the dividend to Class D and preference shareholders.

Related party policy

Related companies are companies to which there is an ownership link. The policy provides guidelines for the procurement and provision of services to and from related companies, to make sure that business with related companies is always conducted under market conditions.

Crisis management policy

Contains guidelines on how the company should act and communicate in the event of a crisis.

Work environment policy

Describes the overall framework and methods for Corem's systematic approach to the work environment and responsibility for the latter.

Personal data processing policy

Describes how personal data should be managed and stored in accordance with the applicable laws and regulations. Information is also available on Corem's website, www.corem.se The basic rule at Corem is that only personal data should be retained that is essential to fulfil the business's obligations or meet other regulatory requirements.

Information policy

Contains guidelines and communication channels for both external and internal communication. The policy ensures that prompt, accurate and relevant information about the Company is provided to the Company's stakeholders. Transparency and reliability should be the rule for Corem's information disclosures.

Insider information policy

Rules relating to confidentiality and securities trading for people with insider information. The policy ensures proper, ethical management of dealings with the equity and capital markets.

Sustainability policy and Code of Conduct

Describes how the business should be run with regard to social, ecological and economic sustainability, and gender equality and the prevention of corruption. The sustainability policy includes human resources policy, environmental policy and ethical rules. The business should be informed by accountability, good ethics and a high degree of professionalism in all of its partnerships. There should be no discrimination or victimisation and Corem should be a healthy, safe and attractive place to work. Corem should also have an active approach to the environment that minimises the negative environmental impact of its business.

Non-audit services approval policy

Contains guidelines on the procurement of so-called non-audit services to ensure that the independence, impartiality and autonomy of Corem's external auditors are maintained.



*The Punkt and Gallerian
city malls in Västerås.*

CONTROL ACTIVITIES

The internal control of financial reporting is intended to provide appropriate guarantees of the reliability of external financial reporting in the form of interim reports, annual reports and year-end reports, and to ensure that external financial reporting is prepared in accordance with all the laws, applicable accounting standards and other requirements that must be met by listed companies. The risks identified in relation to financial reporting are managed through the Company's control structures and result in a number of control activities. These control activities are aimed at preventing,

detecting and correcting errors and abnormalities. They include, for example, account reconciliations, the monitoring and reconciliation of Board decisions and policies defined by the Board, the approval and recognition of business transactions, delegation and authorization structures, company signatories, Group-wide definitions, templates, reporting tools, and accounting and valuation principles. Earnings are continuously monitored at several levels within the Group, both at property and Group level.

Results are monitored and analyzed by comparison with the budget, forecasts and the previous year. The property managers have a clear responsibility for the performance of the properties that they are responsible for. Their regular analyses of the financial reporting on properties, along with the analyses performed at Group level, are an important part of the internal control system. The auditors report their audit observations and their assessment of the Company's internal controls. The auditors report at least twice a year. The Board of Directors has overall responsibility for internal control over financial reporting.

THE NEED FOR INTERNAL AUDIT

Corem's Board has judged that a separate internal audit function is not required. Corem's monitoring and control methods are considered to be sufficient.

Corem's organizational structure is decentralized and transparent. Its financial activities, business and rental administration, and external and internal information disclosures, are handled by headquarters and report to the Deputy CEO. The earnings and balance sheet undergo quarterly monitoring by the various regional functions, the Company's management and the Board of Directors. The Deputy CEO attended Board meetings during the year, as have other Group officers who regularly participate in Board meetings and present specific issues to the Board.

Clear documentation through policies and instructions, together with repeated monitoring and regular discussions with the auditor, ensure the processes' compliance. Management and reporting are formally audited by the Company's auditor and reported on to the Board.

WHISTLEBLOWER FUNCTION

Corem has a whistleblower function to ensure the correct application of the Code of Conduct. The whistleblower function is available to all employees, temporary staff and consultants. The function is administered by a third party to ensure correct and anonymous handling of any information received.

Board of Directors



Patrik Essehorn

Board member since 2008,
Chairman since 2010
Born 1967

Education: LLB (Bachelor
of Law degree)

Other appointments:
Board member of Klövern
AB and M2 Asset Manage-
ment AB (publ). Partner
and CEO of Walthon
Advokater AB. CEO and

Board member of EssehornNorrman Advokat AB. Board
member of Patrik Essehorn Advokat AB.

Dependent in relation to the Company and the Company's
management. Dependent in relation to the Company's
largest shareholders.

Holdings* in Corem: Class A ordinary shares: 11,500,
Class B ordinary shares: 118,500



Christian Roos

Board member since 2022
Born 1972

Education: MSc. in
Economics.

Other appointments:
Member of the Board of
Brompton Point Partner AB.

Independent in relation to the Company and the Company's
management. Independent in relation to the Company's
largest shareholders.

Holdings* in Corem: None



Rutger Arnhult

Board member since 2023
Born 1967

Education: MSc. in
Economics and Business

Other appointments:
Chairman of the Board in
M2 Asset Management
AB (publ) and Board
member of Kamelia
Samhällsfastigheter AB.

Dependent in relation to the Company and the Company's
management. Dependent in relation to the Company's
largest shareholders.

Holdings* in Corem: Class A ordinary shares: 44,105,684,
Class B ordinary shares: 496,642,377, Class D ordinary
shares: 3,283,256



Christina Tillman

Board member since 2010
Born 1968

Education: MSc. in
Economics and Business.

Other appointments:
Chairman of the Board of
NF11 Holding AB. Board
member of Volati AB
(publ), Grimaldi Industri
AB and eCom Teams
Sweden AB (formerly

Footway Group AB) (publ). Alternate Board member of
Stocksund Financial Services AB. Acting CEO of Hunter
Sales i Stockholm AB.

Independent in relation to the Company and the Company's
management. Independent in relation to the Company's
largest shareholders.

Holdings* in Corem: Class A ordinary shares: 571,441,
Class B ordinary shares: 5,749,208, Class D ordinary shares:
77,743, Preference shares: 150



Katarina Klingspor

Board member since 2020
Born 1963

Education: MSc. Business
Administration, studies in
economics and law.

Other appointments:
Chairman of the Board of
ReOcean AB Board
member of Länsförsäk-
ringar Stockholm,
Freedom Topco AB and
Biby Förvaltnings AB.

Independent in relation to the Company and the Company's
management. Independent in relation to the Company's
largest shareholders.

Holdings* in Corem: Class B ordinary shares: 30,000,
Preference shares: 150.



Magnus Uggla

Board member since 2020
Born 1952

Education: MSc. in Civil
Engineering, MSc. in
Economics.

Other appointments:
Chairman of the Board of
Junibacken. Member of the
Board of the Advisory
Board of Ashoka Sverige.

Independent in relation to the Company and the Company's
management. Independent in relation to the Company's
largest shareholders.

Holdings* in Corem: Class A ordinary shares: 132,
Class B ordinary shares: 201,320



Fredrik Rapp

Board member since 2018
Born 1972

Education: MSc. in
Economics and Business.

Other appointments: CEO
of Pomona-gruppen AB.
Chairman of the Board of
Xano Industri AB and the
Swedish Handball Associa-
tion. Member of the Board
of Itab Shop Concept AB,

Ages Industri AB, Pomonagruppen AB including subsidiar-
ies and related companies, Segulah AB, and Sweden's
Olympic Committee.

Independent in relation to the Company and the Company's
management. Independent in relation to the Company's
largest shareholders.

Holdings* in Corem: Class A ordinary shares: 749,999,
Class B ordinary shares: 9,499,990

* Shareholding on 2024-12-31. Refers to own, related parties, and own and related companies' holdings.

Christian Roos and Magnus Uggla have declined re-election ahead of Corem's 2025 Annual General Meeting.

Executive management



Rutger Arnhult

CEO since 2023
Born 1967
Employed since 2023

Education: MSc. in Economics and Business

Professional experience: CEO and Chairman of the Board of Castellum Aktiebolag (publ) 2021–2022, CEO and Member of the Board of Klöver AB

(publ) (now Corem Kelly AB) 2012–2021.

Chairman of the Board in M2 Asset Management AB (publ) and Board member of Kamelia Samhällsfastigheter AB.

Holdings in Corem: Class A ordinary shares: 44,105,684, Class B ordinary shares: 496,642,377, Class D ordinary shares: 3,283,256



Eva Landén

Deputy CEO since 2023
Born 1965
Employed since 2008

Education: MSc. in Economics and Business.

Professional experience: CEO of Corem 2012–2023, CFO and deputy CEO of Corem 2008–2011, CFO of Bonnier Cityfastigheter 2000–2008. Authorised

public accountant at PwC 1988–2000.

Appointments: Chairman of the Board of Specialfastigheter Sverige AB (publ).

Holdings* in Corem: Class A ordinary shares: 6,120, Class B ordinary shares: 73,070, Class D ordinary shares: 279



Håkan Engstam

Head of Business Development
Born 1963
Employed since 2022

Education: MSc. in Civil Engineering

Professional experience: CEO of Tilia Fastigheter AB 2019–2022, Head of Transactions and Deputy CEO of Corem 2007–2019,

Project Manager at Lundberg & Partners (today Colliers) 2001–2007, Analyst and fund manager at Swedbank Robur Kapitalförvaltning 1998–2001, WASA Kapitalförvaltning 1991–1998.

Appointments: No external appointments

Holdings* in Corem: Class A ordinary shares: 9,272, Class B ordinary shares: 69,115, Preference shares: 756



Anders Karlsson

Acting Head of Finance
Born 1978
Employed since 2021

Education: University studies in Industrial Economics

Professional experience: Finance Manager at Corem 2022, Deputy Head of Finance of Klöver AB (now Corem Kelly) 2020–2021,

Financial Controller at Klöver AB (now Corem Kelly) 2006–2020.

Appointments: No external appointments

Holdings* in Corem: No holdings



Peeter Kinnunen

Head of Transactions
Born 1973
Employed since 2021

Education: MSc. in Civil Engineering

Professional experience: Head of Transactions at Klöver AB (publ) (now Corem Kelly AB) 2012–2021, COO Vanir Asset Management AB 2010–

2012, Head of Transactions and Research Kungsleden AB (publ) 2007–2010.

Appointments: Board member of Kista Limitless AB

Holdings* in Corem: Class A ordinary shares: 6,279, class B ordinary shares: 221,594, Class D ordinary shares: 2,727



Anna Lidhagen Ohlsén

Property Manager
Born 1973
Employed since 2016

Education: MSc. in Civil Engineering

Professional experience: Market Area Manager Eastern City at Hufvudstaden 2015–2016, Head of Property Management

for Stockholm Region at Corem 2013–2015.

Appointments: No external appointments

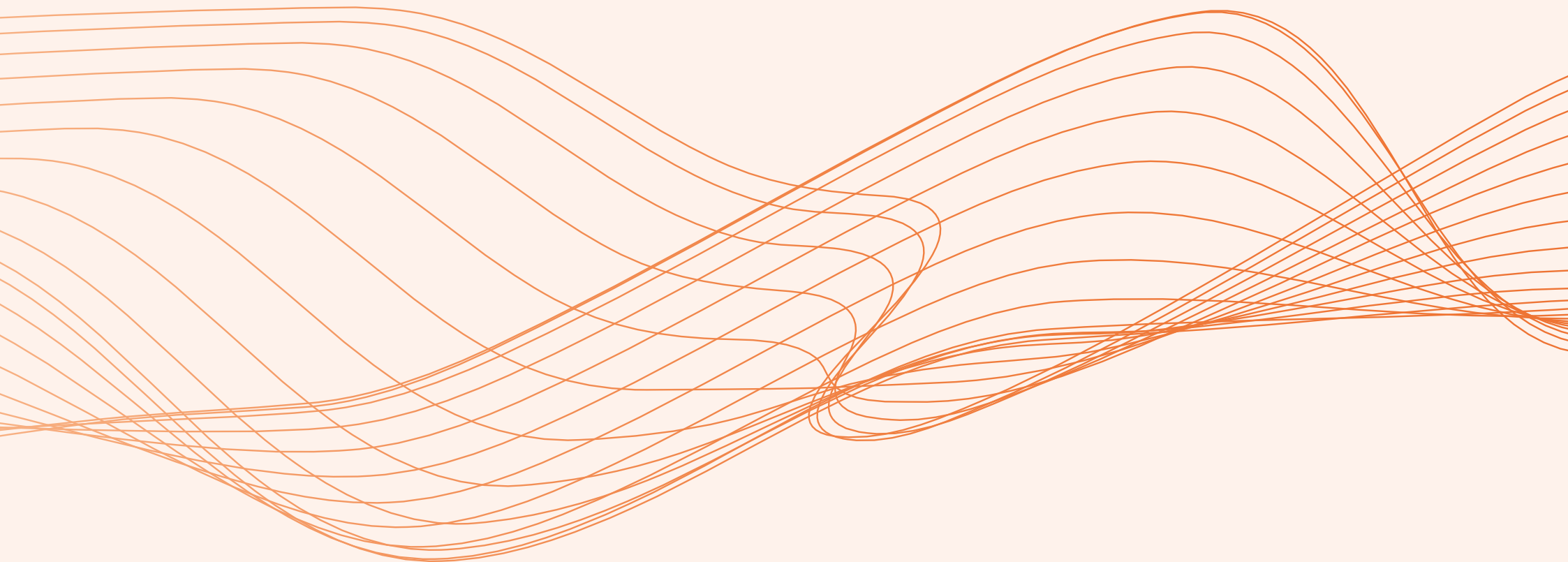
Holdings* in Corem: Class B ordinary shares: 15,514

*Shareholding on 2024-12-31. Refers to own, related parties, and own and related companies' holdings.



Interior view at Kista Gate, Helgafjäll 4 property
in Stockholm.

Financial reports



Financial reports

Consolidated Statement of Income

SEKm	Notes	2024	2023
Income	2	3,695	4,244
Property costs	4, 6	-1,333	-1,362
Net operating income	3	2,362	2,882
Central administration	4, 5, 6	-160	-179
Net financial items	7	-1,288	-1,464
Profit from property management	3	914	1,239
Income, residential development		-1	-
Share of earnings in associated companies	12	-	-1,076
Value changes, properties	11	-1,717	-8,476
Value changes, financial assets	13	125	87
Value changes, derivatives	8	-219	-1,000
Impairment goodwill	10	-307	-589
Earnings before tax	3	-1,205	-9,815
Tax	9	147	1,816
NET PROFIT FOR THE YEAR		-1,058	-7,999
Net profit for the year attributable to:			
Parent Company shareholders		-1,059	-7,970
Holdings without controlling influence		1	-29
Profit for the year		-1,058	-7,999
Earnings per share			
Earnings per class A and B ordinary share before and after dilution, SEK ¹⁾	21	-1.43	-7.88
Average number of outstanding ordinary shares A and B		1,124,774,144	1,078,717,352

1) Earnings per share is calculated using the average number of shares as a base and taking into account the dividend rights of class D ordinary shares and preference shares. There is no dilution effect as there are no potential shares to be issued (e.g., via convertibles).

Consolidated Report of Comprehensive Income

SEKm	Notes	2024	2023
Profit for the year		-1,058	-7,999
Other comprehensive income			
Translation difference for international operations		403	-60
Translation difference reclassified to the income statement		-21	-268
Other comprehensive income after tax		382	-328
NET COMPREHENSIVE INCOME FOR THE YEAR		-676	-8,327
Net comprehensive income for the year attributable to:			
Parent Company shareholders		-677	-8,297
Holdings without controlling influence		1	-29
NET COMPREHENSIVE INCOME FOR THE YEAR		-676	-8,327

Consolidated Balance Sheet

SEKm	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Goodwill	10	1,478	1,785
Investment properties	11	55,205	58,033
Right-of-use assets	26	1,827	1,375
Machinery and equipment	14	44	68
Shares in associated companies	12	–	0
Financial assets at fair value	13, 22	1,469	1,351
Derivatives	22, 23	231	562
Other non-current assets	15	89	76
Total non-current assets		60,343	63,250
Current assets			
Properties classified as current assets	16	–	290
Accounts receivable	17, 22	47	47
Other receivables	18, 22	342	299
Prepaid expenses and accrued income	19, 22	467	535
Liquid funds	22, 23	586	429
Total current assets		1,442	1,600
TOTAL ASSETS		61,785	64,850

SEKm	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	20	2,487	2,275
Other contributed capital		21,411	20,616
Translation reserves		1,280	898
Hybrid bond		1,132	1,300
Retained earnings including profit for the year		–4,799	–3,086
Equity attributable to Parent Company shareholders		21,511	22,003
Holdings without controlling influence		0	14
Total equity		21,511	22,017
Long-term liabilities			
Interest-bearing liabilities	22, 23	14,238	19,505
Leasing liabilities	26	1,827	1,375
Deferred tax liability	9	5,472	5,709
Derivatives	22, 23	147	259
Other liabilities	22	60	41
Total long-term liabilities		21,744	26,889
Short-term liabilities			
Interest-bearing liabilities	22, 23	16,908	13,830
Trade payables	22	143	174
Other liabilities	22, 24	370	506
Accrued expenses and deferred income	22, 25	1,109	1,434
Total short-term liabilities		18,530	15,944
Total liabilities		40,274	42,833
TOTAL EQUITY AND LIABILITIES		61,785	64,850

Consolidated Statement of Cash Flow

SEKm	Note	2024	2023
Operating activities			
Net operating income		2,362	2,882
Central administration		-160	-179
Depreciation, etc.		22	23
Interest received, etc.		13	34
Interest paid, etc.		-1,111	-1,351
Interest expense, lease contracts attributable to site leasehold contracts		-77	-78
Income tax paid		-9	-13
Cash flow from operating activities before changes in working capital	31	1,040	1,318
Cash flow from changes in working capital			
Change in properties classified as current assets		-2	-84
Change in current receivables		-68	264
Change in current liabilities		-50	-780
Cash flow from operating activities		920	718
Investment activities			
Investments in new constructions, extensions and refurbishment		-1,343	-1,993
Acquisition of investment properties		-	-
Divestment of investment properties		2,983	13,248
Divestment of shareholdings		-	1,190
Change in shares in associated companies		-	1,383
Acquisition holdings without controlling influence		-4	-
Change in other non-current assets		32	4
Cash flow from investing activities		1,668	13,832
Financing activities	32		
Dividend paid to Parent Company shareholders		-659	-830
Hybrid bonds, interest and repurchase		-318	-138
New share issue, incl. expenses		1,007	-
Loans raised		11,716	10,661
Amortised loans		-14,191	-24,789
Cash flow from financing activities		-2,445	-15,096
Cash flow for the year		143	-546
Cash and cash equivalents at beginning of period		429	979
Exchange rate difference in cash and cash equivalents		14	-4
Cash and cash equivalents at end of period		586	429

Change in Consolidated Shareholders' Equity

SEKm	Note	Equity attributable to Parent Company shareholders						Holdings without controlling influence	Total equity
		Share capital	Other contributed capital	Translation reserves	Hybrid bonds	Retained earnings incl. profit for the year	Total		
Opening shareholders' equity, 1 January 2023		2,275	20,616	1,226	1,300	5,851	31,268		
Profit for the year		–	–	–	–	–7,970	–7,970	–29	–7,999
Total other comprehensive income for the year		–	–	–328	–	–	–328	–	–328
Total comprehensive income		–	–	–328	–	–7,970	–8,297	–29	–8,327
Change in holdings without controlling influence		–	–	–	–	0	0	0	0
<i>Transactions with shareholders</i>									
Hybrid bond, interest		–	–	–	–	–138	–138	–	–138
Dividend, ordinary shares A and B	20	–	–	–	–	–432	–432	–	–432
Dividend, ordinary shares D	20	–	–	–	–	–150	–150	–	–150
Dividend, preference share	20	–	–	–	–	–248	–248	–	–248
Total transactions with shareholders		–	–	–	–	–968	–968	0	–968
Closing shareholders' equity, 31 December 2023		2,275	20,616	898	1,300	–3,086	22,003	14	22,017
Opening shareholders' equity, 1 January 2024		2,275	20,616	898	1,300	–3,086	22,003	14	22,017
Profit for the year		–	–	–	–	–1,059	–1,059	1	–1,058
Total other comprehensive income for the year		–	–	382	–	–	382	–	382
Total comprehensive income		–	–	382	–	–1,059	–677	1	–676
Change in holdings without controlling influence		–	–	–	–	11	11	–15	–4
<i>Transactions with shareholders</i>									
New share issue		212	808	–	–	–	1,020	–	1,020
Issue expenses		–	–13	–	–	–	–13	–	–13
Hybrid bond, repurchase		–	–	–	–168	–	–168	–	–168
Hybrid bond, interest		–	–	–	–	–150	–150	–	–150
Dividend, ordinary shares A and B	20	–	–	–	–	–117	–117	–	–117
Dividend, ordinary shares D	20	–	–	–	–	–150	–150	–	–150
Dividend, preference share	20	–	–	–	–	–248	–248	–	–248
Total transactions with shareholders		212	795	0	–168	–665	174	0	174
Closing shareholders' equity, 31 December 2024		2,487	21,411	1,280	1,132	–4,799	21,511	0	21,511

Parent Company Income Statement

SEKm	Note	2024	2023
Net sales	2, 28	500	537
Cost of services sold	28	-340	-358
Gross profit		160	179
Central administration	4, 5, 6	-160	-179
Operating profit		0	0
Earnings from shares in Group companies	29	-85	-69
Value change, derivatives		-10	-
Interest income and similar income statement items	7	402	292
Interest expense and similar income statement items	7	-619	-497
Earnings after net financial items		-312	-274
Group contributions, made/received		1	-2
Earnings before tax		-311	-276
Tax	9	18	-
Profit for the year		-293	-276

Parent Company Statement of Comprehensive Income

SEKm	Note	2024	2023
Profit for the year		-293	-276
Other comprehensive income		-	-
Comprehensive income for the year		-293	-276

Parent Company Balance Sheet

SEKm	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Intangible non-current assets			
Other intangible non-current assets		5	6
Total intangible non-current assets		5	6
Tangible non-current assets			
Machinery and equipment	14	4	5
Total tangible non-current assets		4	5
Non-current financial assets			
Shares in Group companies	29	20,492	21,456
Receivables from Group companies	28, 30	12,793	7,059
Deferred tax asset	9	18	–
Total non-current financial assets		33,303	28,515
Total non-current assets		33,312	28,526
Current assets			
Current receivables			
Receivables from Group companies	28	143	133
Other receivables	18	7	10
Prepaid expenses and accrued income	19	27	21
Total current receivables		177	164
Cash and cash equivalents		110	134
Total current assets		287	298
TOTAL ASSETS		33,599	28,824

SEKm	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	20	2,487	2,275
Total restricted equity		2,487	2,275
Unrestricted equity			
Share premium reserve		21,419	20,624
Retained earnings		–1,554	–764
Profit for the year		–293	–276
Total unrestricted equity		19,572	19,584
Total equity		22,059	21,859
Long-term liabilities			
Interest-bearing liabilities	23	7,797	2,223
Liabilities to Group companies	28	902	391
Derivatives		11	–
Total long-term liabilities		8,710	2,614
Short-term liabilities			
Interest-bearing liabilities	23	2,410	3,720
Liabilities to Group companies	28	0	2
Trade payables		11	17
Other liabilities	24	306	456
Accrued expenses and deferred income	25	103	156
Total short-term liabilities		2,830	4,351
TOTAL EQUITY AND LIABILITIES		33,599	28,824

See Note 27 for information about pledged assets and contingent liabilities.

Parent Company Statement of Cash Flow

SEKm	Note	2024	2023
Operating activities			
Profit before tax	31	-311	-276
Adjustments for non-cash items	31	1,091	1,249
Tax paid		-	-
Cash flow from operating activities before changes in working capital		780	973
Cash flow from changes in working capital			
Change in operating receivables		-1	16
Change in operating liabilities		-194	27
Cash flow from operating activities		585	1,016
Investment activities			
Acquisition of other non-current assets		0	-2
Acquisition of financial non-current assets		-	1,190
Cash flow from investing activities		0	1,188
Financing activities	32		
Change in loans, Group companies		-5,234	755
Dividend paid to Parent Company shareholders		-515	-830
New share issue, incl. expenses		1,007	-
Loans raised		11,352	2,024
Amortised loans		-7,219	-4,073
Cash flow from financing activities		-609	-2,124
Cash flow for the year		-24	80
Cash and cash equivalents at beginning of the year		134	54
Cash and cash equivalents at end of period		110	134

Change in Parent Company Shareholders' Equity

SEKm	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening shareholders' equity, 1 January 2023	2,275	20,624	66	22,965
Comprehensive income for the year	-	-	-276	-276
Total comprehensive income	-	-	-276	-276
<i>Transactions with shareholders</i>				
Dividend, ordinary shares A and B	-	-	-432	-432
Dividend, ordinary shares D	-	-	-150	-150
Dividend, preference share	-	-	-248	-248
Total transactions with the Company's owners	-	-	-830	-830
Closing shareholders' equity, 31 December 2023	2,275	20,624	-1,040	21,859
Opening shareholders' equity, 1 January 2024	2,275	20,624	-1,040	21,859
Comprehensive income for the year	-	-	-293	-293
Total comprehensive income	-	-	-293	-293
<i>Transactions with shareholders</i>				
New share issue	212	808	-	1,020
Issue expenses	-	-13	-	-13
Dividend, ordinary shares A and B	-	-	-117	-117
Dividend, ordinary shares D	-	-	-150	-150
Dividend, preference share	-	-	-248	-248
Total transactions with the Company's owners	212	795	-514	493
Closing shareholders' equity, 31 December 2024	2,487	21,419	-1,847	22,059

Notes

All amounts are in SEK millions unless otherwise stated.

Note 1 Accounting policies and notes

Corem Property Group AB (publ), corporate identity number 556463-9440, is a Swedish-registered public company with its registered office in Stockholm, which owns, develops and manages properties. The business concept is based on creating business and developing premises and urban environments in a sustainable way close to the customer. The Parent Company's shares were listed on Nasdaq Stockholm on 24 June 2009. The address of the head office is Riddargatan 13C, SE-114 51 Stockholm, Sweden. The consolidated accounts are for the Parent Company, its subsidiaries and associated companies, jointly referred to as the Group. The financial year 2024 comprises 1 January 2024 to 31 December 2024. The annual report and the consolidated accounts were approved for publication by the Board of Directors on 26 March 2025. The consolidated income statement and balance sheet and the Parent Company income statement and balance sheet will be presented to the Annual General Meeting for adoption on 23 April 2025.

PREPARATION OF THE CONSOLIDATED ACCOUNTS

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and statements from the IFRS Interpretation Committee, as adopted by the EU, as well as the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The Parent Company applies the same accounting policies as the Group, except in the cases described under "Parent Company accounting policies". The differences arising between the Parent Company and the Group's accounting policies result from limitations on the ability to apply IFRS in the Parent Company under the Swedish Annual Accounts Act, and, in certain cases, from applicable tax rules. There may be rounding differences in the annual accounts.

Basis of preparation of the financial statements

The functional currency is Swedish kronor. This is the presentation currency of the Group and the reporting currency of the Parent Company. Unless otherwise stated, all amounts are rounded off to the nearest million.

Subsidiaries

Subsidiaries are companies over which the Parent Company, Corem Property Group AB (publ), exercises a controlling influence. The Group's subsidiaries are consolidated according to the acquisition method.

Financial statements of subsidiaries are incorporated into the consolidated accounts from the date of acquisition and up to the date when control ceases.

Foreign currencies

The Group's foreign balance sheets are translated from their functional currency to Swedish kronor at the exchange rate on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Translation differences are recognized in other comprehensive income in the Statement of comprehensive income and the accumulated differences are recognized in the translation reserve in equity.

The Group has interest-bearing loans in foreign currencies, which are initially recognized at the prevailing exchange rate on the transaction date and later translated at the balance sheet date at the rate prevailing on the balance sheet date. In the case where loans in foreign currencies have been used for investments abroad, unrealized currency effects are recognized in other comprehensive income.

In connection with the divestment of foreign operations, accumulated translation differences are reversed and recognized as part of the capital gain or loss.

Form of presentation of the income statement

The Group uses the form of presentation that is standard for a large number of companies in the real estate industry. As a result, the income statement shows results for net operating income, profit from property management and profit before tax. Profit from property management includes operating surplus, central administration and net financial items. Changes in the value of investment properties and, as well as other changes in value are recognized after the profit from property management.

In the Parent Company, the Report Form for allocation by function is used, showing gross profit and operating profit.

Cash flow statement

The cash flow statement has been prepared according to an indirect method. The purpose of the cash flow statement is to show the company's inflows and outflows during the period in which the payments are attributed to operating activities, investment activities or financing activities.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

New amended or revised standards issued by the IASB and statement from IFRS IC which entered into force in 2024

Update of IAS 1 regarding the classification of liabilities between long-term and short-term. This amendment clarifies that covenants to be met before or on the balance sheet date are to affect the classification of liabilities as

either short or long-term. The amendment did not affect the classification of liabilities, but broadened disclosures have been added in the Notes.

During 2024, the IASB approved several so-called Agenda Decisions from the IFRS Interpretations Committee. Corem makes the assessment that these will not have any material impact on the Group's financial reports.

Standards, amendments and interpretations that have not yet entered into force and that have not been adopted early by the Group

IFRS 18 Presentation and Disclosure in Financial Statements (this standard has not been adopted by the EU and is expected to be applied from the financial year beginning on 1 January 2027 or later). IFRS 18 will replace IAS 1. It is the presentation of financial reports and, primarily the income statement, that will be amended. The income statement will be grouped in the categories operating, investment and financing activities, and a number of compulsory summation rows will be introduced. Moreover, disclosures will be added for management-defined performance measures. These changes will not affect accounting or the valuation of items in the financial reports.

None of the other new or amended standards approved by the EU or new interpretations from the IFRS Interpretations Committee are currently considered to affect Corem's earnings or financial position to any material extent.

IMPORTANT ASSESSMENTS

Assessments and assumptions are based on historical experience, as well as other factors that are deemed reasonable in the prevailing circumstances. Actual outcomes may differ from these assessments if other assumptions are made or other conditions exist.

Investment properties

When valuing investment properties, assumptions and assessments are made of, among other things, future cash flows and the determination of a discounting factor (yield requirement). To reflect the uncertainty that exists in the assumptions and assessments made, a range of uncertainty of +/- 5–10 per cent is generally indicated in property valuations. For further information on assumptions, assessments and sensitivity analysis, refer to Note 11.

Goodwill

Goodwill attributable to expected synergies in business combinations is measured through the calculation of value in use with discounted cash flows. In connection with this valuation, Corem makes assessments of future cash flows and yield requirements. For further information on assumptions, assessments and sensitivity analysis, refer to note 10.

Note 1 contd.**Valuation of the holding in Klövern AB**

The holding in Klövern AB is valued by calculating discounted cash flows. In connection with the valuation, Corem makes assessments of future cash flows, yield requirements and the future value development of construction rights. For further information on assumptions, assessments and sensitivity analysis, refer to note 13.

Reporting of preference shares

Outstanding preference shares are classified as equity in accordance with IAS 32. There is no contractual obligation to pay dividends or to repay contributed capital between Corem and the preference shareholders. Payment of dividends and/or repayment of contributed capital is ultimately for resolution by the Annual General Meeting.

Reporting of hybrid bonds

On initial recognition, the assessment was made that the hybrid bond can be classified as equity and not as a liability. Interest on hybrid bonds is recognized directly in equity.

Deferred tax

Deferred tax assets relating to deductible temporary differences and tax loss carry-forwards are recognized only to the extent it is likely that they can be utilized. The assessment is that Corem can make use of tax loss carry-forwards within a relatively near future.

MATERIAL ESTIMATES WITH RISK OF ADJUSTMENT

Assets for which there may be a risk of adjustment in value.

– Valuation of properties contains a number of estimates of yield requirements and future cash flows. This could entail positive and negative changes in value. Refer to note 11.

– Valuation of goodwill includes estimates of future cash flows and yield requirements. Refer to note 10.

Although these estimates are regarded as reasonable at the time of valuation, there is uncertainty related to the estimates made that, in turn, could impact value changes and impairment recognised in the income statement.

INCOME AND EXPENSES**Rental income**

Corem in its capacity as owner of investment properties is the lessor in relation to the tenants. Rental contracts in which the risks and benefits associated with ownership are in all material respects borne by the lessor are classified as operating leases.

Rental income from investment properties is reported in the income statement on a straight-line basis over the rental period. In cases where leases allow, for a specific term, a reduced rent that corresponds to a higher rent at another time, the difference is recognized as accrued on a straight-line basis. Remuneration for the commitments that Corem assumes via the leases, such as supplying for example heating, cooling, snow removal and

waste collection for the premises, is an integral part of the rent, since the tenants have no say in choice of supplier, frequency or other influence on performance, and is therefore recognized under Leasing.

Revenue from property divestments

Revenue from property divestments is normally recognized on the date of transfer of possession. During the year, all sales have been recognized on the date of transfer.

Financial income and expenses

Financial expenses consist of interest expenses, accrued issue and transaction expenses when raising loans, and expenses for interest rate derivatives. Changes in the value of financial instruments measured at fair value are not included in financial income or expenses, but are shown separately in their own items; realized and unrealized changes in value are separated in the notes. Interest income and interest expenses relating to receivables and liabilities are calculated using the effective interest method. Dividend income is recognized when the dividend has been established and when the right to receive payment has been assessed as certain.

Activation of borrowing costs

Borrowing costs that are directly attributable to the purchase, construction or production of major new builds, extensions or conversions are capitalized during the production period.

Taxes

Income taxes comprise current tax and deferred tax. Income taxes are reported in income except when the underlying transaction is recognized in other comprehensive income or directly in equity, whereupon the associated tax effect is recognized in other comprehensive income or equity, respectively.

Current tax also includes capital gains tax calculated on equity in the US subsidiaries.

Deferred tax is calculated on the temporary differences between the carrying amounts and the taxable values of assets and liabilities. At the time of an asset acquisition, the asset is reported at a cost corresponding to the fair value of the asset less the discount received for deferred tax. After the date of acquisition, the deferred tax is only recognised in the change of carrying amount and taxable value that arises after the date of acquisition. Deferred tax is calculated using the nominal tax rates and regulations enacted or substantially enacted on the balance sheet date.

Deferred tax assets relating to deductible temporary differences and tax loss carry-forwards are recognized only to the extent it is likely that they can be utilized. The value of deferred tax assets is reduced when it is no longer probable that they can be utilized. For more information, refer to Note 9.

SEGMENT REPORTING

The Group is organized in, and managed on the basis of geographical areas, see note 3. Rental income and property costs are directly attributable to properties in each segment. Other income and expense items have not been allocated to segments. The segments are reported using the same valuation principles as in the consolidated accounts. The highest executive

decision maker (HED) is the CEO. There are no ongoing sales between the segments. Any such transactions that do take place, are made at market terms.

ASSETS AND LIABILITIES**Investment properties**

Corem classifies all properties as investment properties, meaning that they are measured at fair value in the balance sheet in accordance with IFRS value hierarchy level 3. There was no transfer of properties between different value hierarchy levels.

Investment properties are initially recognized at cost, including directly attributable expenses. Investment properties include buildings, land, land improvements and building equipment. Buildings in process of construction and refurbishment which are intended for use as investment properties when the work is completed are also classified as investment properties. For more information on the valuation method, refer to Note 11.

Building rights are recognized when planning decisions have been obtained. Building rights are valued using the local price method, meaning that the assessment of their value is based on comparisons to the price of similar building rights.

Changes in the value of properties, whether realized or unrealized, are recognized in the income statement.

Subsequent costs are added to the carrying amount only when it is likely that future economic benefits associated with the asset will benefit the Company. Repair and maintenance expenses are recognized as incurred. In larger projects, interest expense is capitalized over the construction period.

Properties classified as current assets

Properties held as current assets are reported in accordance with IAS 2 Inventories, which entails valuation at the lowest of the acquisition value and net sales value.

Goodwill

The Group's goodwill arose in connection with previous business combinations and consisted of deferred tax for the difference between nominal tax and estimated, calculated tax which was applied in the acquisition as well as expected synergies.

Goodwill stemming from deferred tax is written down in connection with the sale of properties that were part of the original acquisition and in the event of unrealized value changes. Goodwill attributed to synergies is tested for impairment through the calculation of value in use with discounted cash flows.

Right-of-use asset and lease liability

Recognized right-of-use assets and lease liabilities in the balance sheet are mainly attributable to site leaseholds. Site leaseholds are regarded as perpetual lease agreements. They are recognized at fair value and will therefore not be amortized; the value of the right-of-use asset remains until the renegotiation of the respective site leasehold fee.

Lease liabilities attributable to site leaseholds are reported at the corresponding value of the right-of-use asset. The lease liability is not amortized; the value is unchanged until renegotiation of the site leasehold fee in question.

Note 1 contd.

In addition to site leaseholds, the rights of use asset and the lease liability include, to a limited extent, other leaseholds, premises, vehicles and office equipment.

Financial instruments

Financial instruments include financial assets measured at fair value, accounts receivable, interest-bearing liabilities, derivatives, trade payables and other receivables and liabilities that involve future cash flows.

Classification and valuation of financial instruments

Debt instruments are classified on the basis of the Group's business model for management of the asset and the nature of the asset's contractual cash flows. The instruments are classified at:

- accrued acquisition value
- fair value via other comprehensive income, or
- fair value via the income statement.

Financial assets

Financial assets are recognized at accrued acquisition value with the exception of financial investments and derivatives. Financial assets classified at accrued acquisition value are held, according to the business model, in order to collect contractual cash flows that are only payments of principal and interest on the outstanding principal. Financial assets classified at accrued acquisition value are measured initially at fair value plus transaction costs.

Equity instruments held for trading and equity instruments where the Group has chosen not to recognize changes in fair value via other comprehensive income are classified as financial assets measured at fair value via the income statement. This category includes the Group's financial investments. A gain or loss on a financial asset that is recognized at fair value via the income statement is recognized net in the income statement as of the settlement date in the period in which the gain or loss arises.

Accounts receivable are initially recognized at their nominal amount, which corresponds to fair value at that time and are recognized taking into account confirmed and anticipated customer losses. Rent is invoiced in advance, meaning that any lease receivables that are recognized are due for payment. All new tenants are subject to credit checks.

Financial assets at fair value

Financial assets valued at fair value consist of listed and unlisted holdings. Listed holdings are measured at the current market price in accordance with IFRS value hierarchy level 1. Unlisted holdings, such as the holding in Klövern AB, are valued at the balance sheet date in accordance with IFRS value hierarchy level 3. Fair value is determined through the calculation of value in use with discounted cash flows.

Financial liabilities

Financial liabilities, with the exception of derivatives, are recognized at accrued acquisition value and are measured initially at fair value including transaction expenses. After initial recognition, they are measured at accrued acquisition value using the effective interest method.

Derivatives

In order to achieve a desired structure regarding interest maturity, Corem uses interest rate derivatives from time to time. In the case of financial instruments whose changes in value are reported in the income statement, any theoretical surplus or deficit that may arise when the agreed interest rate deviates from the market interest rate is recognized via profit. The Group does not use hedge accounting. Fair value is determined in accordance with IFRS value hierarchy level 2; see Note 22.

Impairment of financial assets

The Group's financial assets, other than those classified at fair value via profit, are subject to impairment for expected credit losses. Every quarter, the Company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Gains and losses from derecognition from the balance sheet and impairment are recognized in profit or loss.

Corem evaluates its accounts receivable every quarter, and all accounts receivable exceeding 30 days are assessed on a case-by-case basis. The simplified model is applied to accounts receivable, contract assets and rental receivables. The model is based on historical customer losses combined with forward-looking factors and where a provision is recognized for the receivable or asset's expected remaining maturity. Provision is made for doubtful accounts receivable, and in the event of bankruptcy or other confirmed credit losses, claims are recognised as bad debt losses. Receivables are written off when there is no longer an expectation of payment being received, and active measures to obtain payment have ended.

Other receivables and assets are impaired according to a rating-based method via external credit rating. This also takes into account any collateral and other credit enhancements in the form of guarantees.

Financial assets are recognized in the balance sheet at accrued acquisition value, that is, net of gross value and loss provision. Changes in the loss provision are recognized in the income statement.

OTHER ACCOUNTING POLICIES**Other non-current assets**

Depreciation periods for machinery and equipment amount to estimated useful periods of 3–10 years and 5 years for intangible assets.

Liquid funds

Liquid funds consist of cash and immediately available deposits at banks and equivalent institutions as well as short-term investments with a maturity from the acquisition date of less than three months. Balances that are blocked on a bank account, due to an agreement being entered into with a third party not to use deposited funds other than for a specific purpose, are considered liquid funds. Liquid funds are covered by the requirements for loss provision for expected credit losses.

Dividends to be paid

Dividends are recognized as a liability on approval by the Annual General Meeting/ Extraordinary General Meeting of shareholders.

PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies of the Parent Company described below have been applied consistently in all periods presented in the Parent Company's financial statements. The presentation form for the income statement and balance sheet accords with the Swedish Annual Accounts Act.

Financial instruments

In view of the relationship between accounting and taxation, the rules on financial instruments stated in IFRS 9 are not applied in the Parent Company as a legal entity. The Parent Company instead uses the acquisition value method as described in the Swedish Annual Accounts Act. Financial non-current assets are therefore measured in the Parent Company at acquisition value and financial current assets according to the lowest-value principle, with impairment for expected loan losses being applied in accordance with IFRS 9 as regards assets that are debt instruments. Impairment for other financial assets is based on market values.

The Parent Company's receivables from the subsidiary are subordinated to claims by external lenders. The Parent Company applies the general method to the intra-Group receivables. The Parent Company's expected loss in the event of default takes into account the subsidiaries' average loan-to-value ratio and the anticipated market value of the subsidiaries' properties in the event of a forced sale. Based on the Parent Company's assessments with the above method, taking into account other known information and forward-looking factors, expected credit losses are not considered significant and no provision has therefore been recognized.

The Parent Company applies the exemption not to value financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures, in accordance with the rules in IFRS 9. Instead, it applies the principles for measurement in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Subsidiaries

Participation rights in subsidiaries are recognized in the Parent Company using the acquisition value method. The acquisition value includes transaction costs related to the acquisition. Dividends received are recognized as income irrespective of whether they derive from profits earned before or after acquisition.

In the case of dividends arising from profits earned before acquisition, the shares are tested for impairment.

The net sale value of the subsidiary shares considers their net asset value after taking into account the fair value of assets and liabilities less estimated selling costs for the shareholding. The net asset value calculation has also taken into account the value of tax loss carry-forwards in the Group, which have been allocated to the subsidiary shares on reasonable and consistent grounds. In calculating the fair value of the properties in the subsidiaries, assessed market-based yield requirements have been applied in accordance with the methods and assumptions described in Note 11.

Note 1 contd.**Shareholder contributions**

Shareholder contributions are recognized directly in equity by the recipient and are capitalized as shares and participations by the issuer, to the extent that no impairment loss is identified.

Group contributions

Group contributions are reported as a financial allocation by the sender and the recipient, regardless of whether the Group contribution has been made or received.

Note 3 Segments

In order to ensure that the reporting is consistent with how it is presented internally, Corem has identified the CEO as the highest executive decision maker (HED). The HED function allocates resources and evaluates results. Corem's property portfolio and operating activities are divided into geographical regions: Region Stockholm, Region Stockholm Logistics, Region East, Region West, and the international operations, which are segmented into Copenhagen and New York.

Consolidated segment reporting

January–December	Stockholm		East		West		International – Copenhagen		International – New York		Other		Group	
SEKm	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income	2,021	2,237	684	774	791	837	66	287	133	109			3,695	4,244
Property costs	-763	-781	-226	-238	-254	-272	-23	-36	-67	-35			-1,333	-1,362
Net operating income	1,258	1,456	458	536	537	565	43	251	66	74			2,362	2,882
<i>Operating margin, %</i>	62	65	67	69	68	68	65	87	50	68			64	68
Central administration											-160	-179	-160	-179
Net financial items											-1,288	-1,464	-1,288	-1,464
Profit from property management	1,258	1,456	458	536	537	565	43	251	66	74	-1,448	-1,643	914	1,239
Income, residential development											-1	-	-1	-
Share of earnings in associated companies											0	-1,076	0	-1,076
Value changes, properties											-1,717	-8,476	-1,717	-8,476
Value changes, financial assets											125	87	125	87
Value changes, derivatives											-219	-1,000	-219	-1,000
Impairment goodwill											-307	-589	-307	-589
Earnings before tax	1,258	1,456	458	536	537	565	43	251	66	74	-3,567	-12,697	-1,205	-9,815
Market value of properties, SEKm	29,366	31,444	8,082	8,682	9,992	10,236	1,507	2,138	6,258	5,533			55,205	58,033
Investments, SEKm	362	781	162	155	146	188	39	28	634	841			1,343	1,993
No. of properties	121	130	69	88	92	100	4	5	3	3			289	326
Lettable area, tsq.m.	1,134	1,157	515	581	564	622	38	56	17	12			2,268	2,428
Rental value, SEKm	2,440	2,407	764	786	874	881	75	118	192	130			4,345	4,322
Economic occupancy rate, %	83	84	88	90	87	88	79	82	100	100			86	87

Leasing

The Parent Company has elected to apply the exemption for lessees in RFR 2 and lease payments are expensed on a straight-line basis over the leasing period.

Contingent liabilities

A contingent liability is recognized when there is a possible obligation, but there is uncertainty about whether the obligation will arise and at what future point it will arise, and that this potential obligation is not otherwise recognized in the balance sheet as a liability or a provision.

This regional division corresponds with the internal monitoring models used by the CEO and the Board.

The segments are reported using the same valuation principles as in the consolidated accounts. Net operating income is the central concept of governance and reporting. No regular sales take place between segments and as a result, the table below shows no intra-segment sales. Any other transactions are conducted on market terms. Previous years in the table

Note 2 Breakdown of income

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Rental income from leasing of premises	3,670	4,204	-	-
Other revenue	25	40	-	-
Invoicing of intra-Group services	-	-	500	537
Total	3,695	4,244	500	537

The terms of maturity of Corem's leases as at 31 December 2024 are presented in Note 26.

below have been adjusted given the that Stockholm Logistics is now included in Stockholm and that certain properties have been reclassified. For further information, refer to Note 11.

Note 4 Employees and personnel costs

Average number of employees

	2024	Men, %	2023	Men, %
Parent Company – Sweden	278	53	305	53
Total, Parent Company	278	53	305	53
Subsidiaries – Sweden	2	100	–	–
Subsidiaries – Denmark	3	67	4	75
Total subsidiaries	5	80	4	75
Total Group	283	53	309	53

Salaries, other remunerations and social security costs

	2024		2023	
Mkr	Salaries and remuneration	Social charges	Salaries and remuneration	Social charges
Parent Company	193	94	196	100
of which, pension costs ¹	–	23	–	25
Subsidiaries	1	0	–	–
of which, pension costs ¹	–	0	–	–
International	3	0	4	1
of which, pension costs ¹	–	0	–	0
Total Group	197	94	200	101
of which, pension costs ¹	–	24	–	25

1) Of the Parent Company's pension costs, SEK 1.0 million (1.0) pertains to the CEO. There are no outstanding pension obligations.

Gender breakdown of senior management

	2024	of which, women	2023	of which, women
Board members	7	2	7	2
CEO and other senior executives	6	2	7	3

Salaries and other remuneration to Board members, CEO and other employees

	2024		2023	
SEKm	Board of Directors, CEO and deputy CEO	Other employees	Board of Directors, CEO and deputy CEO	Other employees
Parent Company	10	185	8	189
of which bonuses, etc. ¹	1	1	1	2
Subsidiaries	–	1	–	–
of which bonuses, etc. ¹	–	–	–	–
International	–	3	–	4
of which bonuses, etc. ¹	–	–	–	–
Total Group	10	189	8	193
of which bonuses, etc. ¹	1	1	1	2

1) Of the total bonus costs of SEK 1.7 (2.4) million, SEK 0.8 (0.7) million pertains to the Company's CEO and deputy CEO.

SALARIES, FEES, AND BENEFITS

Board of Directors

Fees are paid to the Chairman of the Board and directors by resolution of the Annual General Meeting (AGM). At the AGM held on 23 April 2024, it was decided that SEK 575,000 be paid to the Chairman and SEK 315,000 to each of the other Board members.

CEO

Remuneration and benefits to the CEO are decided by the Company's Board using principles adopted by the AGM. The remuneration shall be market-based and competitive and paid in the form of fixed and variable salary. The maximum annual bonus may be up to three months of the basic salary. The CEO is entitled to a company car and medical insurance as well as a share in Corem's profit-sharing foundation. The CEO is entitled to pension benefits, for which a provision is made of 25 per cent of the paid gross cash pay. The CEO has a retirement age of 65. The reciprocal notice period for the CEO is six months, with severance pay of six months' salary.

Other senior executives

Remuneration and benefits to other senior executives are determined by the Board, following principles established by the General Meeting. For other senior executives, market-based and competitive salaries apply. The maximum annual bonus may be up to three months of the senior executive's basic salary. Bonuses do not confer pension rights. Pension benefits may not exceed 35 per cent of fixed annual cash pay, including holiday pay. The retirement age for other senior executives is 65 years and 67 years, respectively.

There are no agreements between members of Corem's Board of Directors and Corem, or any of Corem's subsidiaries, according to which the Chairman of the Board, other Board members, the CEO, other senior executives or other employees will receive benefits after their assignment has ended. No agreements regarding remuneration in the form of share-based compensation programmes, options or other financial instruments have been entered into. Remuneration and benefits comply with the principles adopted by the 2024 AGM.

Profit-sharing foundation

Under a resolution of the AGM held in May 2011, Corem has established a profit-sharing foundation that includes all employees who have at least part-time employment and who are in attendance for more than 25 per cent of their employment time during the year. Allocation can be made with at most one price base amount per employee and may not exceed 1 per cent of the proposed dividend to the ordinary shareholders. For 2024, an allocation of SEK 0 million (0) was made.

Note 4 contd.**Benefits to the Board of Directors and senior executives**

SEK thousands	2024				2023			
	Salaries, fees and benefits	Pension costs	Social costs incl. payroll tax	Total	Salaries, fees and benefits	Pension costs	Social costs incl. payroll tax	Total
Chairman of the Board, Patrik Essehörn	570	–	179	749	557	–	175	732
Rutger Arnhult ¹	–	–	–	–	38	–	12	50
Christina Tillman	312	–	98	410	303	–	95	398
Fredrik Rapp	312	–	98	410	303	–	95	398
Magnus Uggla	312	–	32	344	303	–	31	334
Katarina Klingspor	312	–	98	410	303	–	95	398
Christian Roos	312	–	98	410	303	–	95	398
Deputy CEO/CEO Eva Landén ²	3,600	808	1,327	5,735	4,450	861	1,607	6,918
CEO, Rutger Arnhult	4,183	956	1,546	6,685	1,989	573	764	3,326
Other senior executives (4 (5)), of which variable remuneration was SEK 0.9 million (1.7)	10,159	2,321	3,755	16,235	11,068	2,624	4,114	17,806
Total	20,071	4,085	7,231	31,387	19,617	4,058	7,083	30,758

1) Board remuneration up until and including 15 June 2023

2) CEO until 15 June 2023

Note 5 Fees and reimbursement of auditors

SEKm	Group		Parent Company	
	2024	2023	2024	2023
KPMG AB				
Audit engagement	5.9	–	0.7	–
Auditing services in addition to audit engagement	–	–	–	–
Total	5.9	–	0.7	–
Ernst & Young AB				
Audit engagement	0.2	6.0	–	1.4
Auditing services in addition to audit engagement	0.4	0.4	–	0.4
Total	0.6	6.4	–	1.8
Total fees and reimbursement of auditors	6.5	6.4	0.7	1.8

Audit engagement refers to the audit of the annual accounts and accounting records, as well as of the Board of Directors' and the CEO's administration of the Company, advice and other assistance resulting from observations made during such audits or the performance of such tasks.

Auditing services in addition to the audit engagement consist of various types of quality assurance services that are to result in a report, certificate or the like. These include, for example, review of interim reports and mergers.

Note 6 The operation's costs by type of cost

SEKm	Group	
	2024	2023
Property costs¹		
Operating costs	788	795
Repairs and maintenance	96	113
Property tax	215	213
Personnel costs	209	219
Other property costs	25	22
Total property costs	1,333	1,362
Central administration²	160	179

1) Property costs relate to costs for the Group's properties that generate income.

2) Central administration consists of costs for the Parent Company's administration and costs for the Company's listing on Nasdaq Stockholm. In addition, these costs include costs for auditing, preparation of annual accounts, Group management, IT and more.

Note 7 Net financial items**Assets and liabilities measured at accrued acquisition value**

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Financial income²				
Interest income	13	24	–	–
Interest income Group companies	–	–	402	292
Total	13	24	402	292
Financial expenses²				
Interest expenses on loans ¹	–1,224	–1,399	–457	–472
Translation differences, financial items	0	–11	–69	14
Interest expenses Group companies	–	–	–93	–39
Total	–1,224	–1,410	–619	–497
Interest costs, leases	–77	–78	–	–
Total	–1,301	–1,488	–619	–497
Total net financial items	–1,288	–1,464	–217	–205

1) During the year, SEK 405 million (484) in interest expenses were capitalized as investment into the property portfolio. Interest attributable to derivatives valued at fair value in the income statement amounted to SEK 531 million (577). Regarding derivatives measured at fair value, see Note 8.

2) Using the effective interest rate method.

Note 8 Value changes, derivatives

SEKm	Group	
	2024	2023
Derivate instruments:		
Changes in value of interest rate derivatives	–219	–1,000
Total	–219	–1,000

Note 9 Taxes

Deferred tax

Deferred tax liabilities are recognized for any taxable temporary difference between the fair value and the taxable value of the properties. The taxable value of the properties amounted to SEK 27.3 billion (29.0) and the temporary difference to SEK 27.9 billion (29.3). Less acquired temporary differences, the taxable temporary difference totaled SEK 26.8 billion (28.0).

Corem has accumulated tax losses of SEK 525 million (740). These losses are not limited in time and are available for offsetting against future tax gains. Deferred tax assets for these losses amount to SEK 108 million (152) in the consolidated balance sheet and to SEK 16 million (0) in the Parent Company's balance sheet. Corem has tax-related capital losses of approximately SEK 5.2 billion (5.2) that are covered by the exemption in Chapter 48, Section 26 of the Swedish Income Tax Act. Deferred tax assets are not recognized on these loss carry-forwards.

Corem is affected by the rules on limitations regarding interest deductions that came into force on 1 January 2019 and that in short introduce a limitation in the right to deduct negative net interest income exceeding 30 per cent of taxable EBITDA. Because the Group is not allowed full deduction of interest expenses, the Group's loss carry-forwards are consumed at a faster rate than before.

With the possibility of depreciation for tax purposes and deduction for certain conversions of properties, as well as the use of tax loss carry-forwards, virtually no paid income tax expense arises. However, paid income tax occurs in a few subsidiaries from which there are no opportunities for making Group contributions for tax purposes.

Recognized in profit

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Current tax				
Tax expense for the period	-28	-49	-	-
Total current tax	-28	-49	-	-
Deferred tax				
Tax value of loss carryforwards utilized/capitalized during the year	-	-	16	0
Changes in value, financial instruments and derivatives	43	207	2	-
Current profit from property management	-23	-126	-	-
Changes in value and temporary differences in properties	426	2,064	-	-
Increased temporary difference in properties, attributable to depreciation and direct deductions for tax purposes	-271	-280	-	-
Total deferred tax	175	1,865	18	0
Total carried tax	147	1,816	18	0

Reconciliation of effective tax

SEKm	Group	
	2024	2023
Profit before tax	-1,205	-9,815
Tax in accordance with currently applicable Swedish tax rate, 20.6%	248	2,022
International tax rates	-2	17
Taxes on foreign companies	-26	-22
Non-deductible expenses/non-taxable income	-250	-66
Share of earnings in associated companies	-	-222
Revaluation tax loss carry-forwards	18	-26
Value changes, properties	119	85
Profit/loss from financial assets at fair value	26	19
Other adjustments	14	9
Recognized effective tax	147	1,816
<i>Tax rate according to the income statement, %</i>	<i>12.2</i>	<i>18.5</i>

SEKm	Parent Company	
	2024	2023
Profit before tax	-311	-276
Tax in accordance with currently applicable Swedish tax rate	64	57
Non-taxable dividends	181	239
Non-deductible impairments etc.	-199	-253
Non-deductible expenses/non-taxable income	-46	-43
Recognized effective tax	0	0

Deferred tax liability/assets in the balance sheet

SEKm	Group	
	2024	2023
Loss carry-forwards	108	152
Financial assets	0	4
Tax assets	108	156
Difference between reported and taxable values, properties	-5,579	-5,770
Derivatives	-17	-62
Tax allocation reserves etc.	16	-33
Tax liabilities	-5,580	-5,865
Deferred tax liability/assets in the balance sheet, net	-5,472	-5,709
SEKm	Parent Company	
	2024	2023
Derivatives	2	-
Loss carry-forwards	16	-
Deferred tax asset	18	-

Note 10 Goodwill

SEKm	Group	
	2024	2023
Opening balance	1,785	2,374
Impairment	-307	-589
Closing balance	1,478	1,785

Reported goodwill relates to the acquisition of Corem Kelly AB (formerly the listed company Klöver AB), which was completed in 2021. Goodwill consists of deferred tax and expected synergies arising from the business combination. The part of goodwill that is attributable to deferred tax relates to the difference between nominal tax and the estimated, calculated tax which was applied in the acquisition. Of the closing balance, SEK 791 million (1,098) consists of goodwill linked to deferred tax and SEK 687 million (687) of goodwill linked to synergies.

During 2024, impairment of goodwill amounted to SEK 307 million (589). This impairment relates to goodwill attributable to deferred tax, which has been written down due to negative unrealized value changes and divestments of properties.

Impairment test

Goodwill regarding synergies is tested for impairment through the calculation of value in use, using the discounted cash flows method. The 2024 calculation has not indicated a need for impairment, being based on:

- Forecast of cash flows for a five-year period, of which the first year consists of the budget and the remaining year with an estimated future rate of cash flows.
- A weighted discount rate before tax for equity and borrowed capital corresponding to 6.4 per cent (6.9).
- Expected long-term inflation of 2.0 per cent (2.0).

Sensitivity analysis

The recovery value of the goodwill attributable to synergies would be as large as the carrying amount if the assumption of the discount rate before tax were changed from 6.4 per cent to 6.6 per cent; any further increase in the discount rate would cause impairment.

Note 11 Investment properties

Investment properties are recognised at fair value.

	Group	
SEKm	2024	2023
Value on January 1	58,033	78,387
Acquisitions	–	–
New builds, extensions and conversions	1,343	1,993
Divestments	–3,011	–14,010
Value changes, unrealised	–1,712	–8,306
Translation differences	552	–31
Value on 31 December	55,205	58,033

On 31 December 2024, the combined market value of Corem's investment properties amounted to SEK 55,205 million (58,033). Changes in value of Corem's investment properties amounted to SEK –1,717 million (–8,476), of which unrealized changes in value were SEK –1,712 million (–8,306) and realized changes in value SEK –5 million (–170). The unrealized value changes are primarily the result of changed assessed yield requirements.

Significant commitments

Corem had no significant commitments regarding the acquisition and sale of investment properties as of 31 December 2024.

Corem has commitments to complete currently ongoing projects. These are projects of varying sizes. At year-end, there were four projects in total with an investment exceeding SEK 50 million each. The projects consist of refurbishments and new constructions, as well as customization on behalf of tenants, where the remaining investment is estimated at SEK 661 million (677). The remaining total investments for all ongoing projects at the end of the year amounted to SEK 1,075 million (1,001).

Valuation method

Corem's property portfolio is valued quarterly by internal valuation expertise in the form of authorized valuers with extensive experience. To support the internal valuation, Corem continuously gathers market information from external valuation agencies.

As a rule, every property is valued by external valuers at least once annually, where exceptions may be made for individual properties. During 2024, 99.6 per cent of the properties underwent external valuation. Bryggan, Cushman & Wakefield, Newmark, Newsec and Savills were the valuation agencies used during the year. As a basis for their valuations, the valuers received information on current and newly signed leases, ongoing operating and maintenance costs, estimated investments and maintenance plans.

The value estimates are based on cash flow analyses, which estimate the capacity of the individual property to generate returns. This methodology means that the property value is based on the present value of forecast cash flows, plus residuals. Standard practice is to use a ten-year calculation period, if necessary, adapted for properties with longer leases.

Assumptions regarding future cash flows are based on an analysis of:

- Current and historical rents and expenses
- Future developments in the market and in the immediate vicinity
- The conditions for and location of the properties in their particular market segment
- Terms and conditions of the leases
- The market conditions for lettings after the end of the lease period
- Operating and maintenance costs for similar properties, as compared with those in the property in question
- Investment and maintenance plans

The assessed yield requirement takes into account various risks associated with the property in question. To capture any increased risks, information is also gathered from the municipality, the County Administrative Board's mapping of environmental pollution, and the flooding portal. At the time of the inspection, valuers are also provided an opportunity to further investigate conditions that may, for example, increase the risk of flooding.

Changes during the period in the unobservable input data used in the valuations are analysed at each year-end by management, against information available internally, information on transactions completed or planned, and information from the external appraisers.

Project properties are included in investment properties and are valued in the same manner, but less the remaining investment. Building rights with local plans and assessed building rights are valued on the basis of the location price method, taking into account the geographical location and type of premises. The total value of building rights represents around 2 per cent of the total market value of the property portfolio at year-end.

The parameters that affect value and that were used in the valuation represent the valuation institutes' interpretation of how investors and other players on the market may reason and respond. The valuations were drawn up in accordance with relevant parts of the Valuation Practice Statements (VPS) included in the "Red Book" and issued by RICS, as well as the framework established by the International Valuation Standard Council (IVSC).

Valuation assumptions

Date of valuation	2024	2023
Inflation assumption 2025 (2024), %	1.0	2.0
Inflation assumption 2026 and onward (2025 and onward), %	2.0	2.0
Calculation period, years	Normally 10	Normally 10
Long-term vacancy, %	Normally 5–10	Normally 5–10
Weighted cost of capital, %	7.9	7.8
Weighted yield requirement, %	6.0	5.8

In general, rising interest rates have a negative impact on the yield requirement and vice versa. As most leases are indexed to inflation, higher rates of inflation have a positive impact on rent levels. In the long term, a higher rent level may affect the mobility of tenants and thus lead to an increased vacancy rate, which in turn can lead to a negative change in value. Cost increases that are not covered by index adjustments in the leases negatively affect the net operating income.

Future cash flow

The properties' expected future cash flow in the valuation consists of rent payments less operating expenses, maintenance expenses and investments.

During the calculation period, the rent payments correspond to the rent in the applicable lease agreement, up until the end of the agreement. After the end of the agreement, an estimated market rent is used. A substantial majority of the lease agreements are indexed to consumer price indices and the remainder have a fixed or separate agreement for rent increases.

The operating costs are based on historical outcomes and budget figures. The change in operating expenses over time is normally inflated in accordance with the inflation assumptions.

The long-term vacancy rate is normally 5–10 per cent of the rental values, with certain variations depending on the type of property.

Material input data for property valuation

	Offices	Logistics	Retail	Other
Average rent per sq.m., SEK	2,564	1,238	1,659	2,006
Operating costs per sq.m., SEK	–672	–365	–506	–604
Long-term vacancy, %	5–10	5–10	5–10	5–10

Cost of capital and required yield

The estimated cost of capital is a nominal required yield on total capital and is based on the nominal interest rate for 5-year government bonds with the addition of real estate-related risk. The cost of capital is adjusted individually for each property and was in the range of 6.0 to 11.5 per cent, with a weighted average of 7.9 per cent (7.8) on 31 December 2024. The assessment has been influenced by the fact that Corem has made several sales transactions during the year. The cost of capital is used as a discounting rate of future net operating income during the calculation period, and to calculate the residual value at the end of the calculation period.

Note 11 contd.

Cost of capital

City	Offices		Logistics		Retail		Other		Total	
	Range, %	Weighted average, %	Range, %	Weighted average, %	Range, %	Weighted average, %	Range, %	Weighted average, %	Range, %	Weighted average, %
Stockholm	6.7–9.8	7.7	7.3–8.8	7.8	8.2–9.2	8.7	6.9–11.0	8.5	6.7–11.0	7.8
Gothenburg	6.0–9.3	8.2	8.1–8.5	8.3	– ¹	– ¹	7.1–10.4	8.8	6.0–10.4	8.4
Västerås	7.7–9.0	8.2	– ¹	– ¹	8.1–9.1	8.4	7.6–9.1	7.4	7.6–9.1	8.2
Linköping	7.6–9.1	8.3	7.7–10.4	8.7	– ¹	– ¹	– ¹	– ¹	7.6–10.4	8.4
Malmö	6.7–9.5	7.7	– ¹	– ¹	7.3–8.1	7.7	8.1–9.5	8.5	6.7–9.5	7.7
Rest of Sweden	7.5–10.0	8.3	– ¹	– ¹	8.3–9.5	9.0	6.5–11.5	8.3	6.5–11.5	8.3
Copenhagen	6.4–8.5	6.8	–	–	–	–	–	–	6.4–8.5	6.8
New York	6.8–7.3	7.0	–	–	–	–	–	–	6.8–7.3	7.0
Total	6.0–10.0	7.7	7.3–10.4	7.9	8.1–9.5	8.3	6.5–11.5	8.4	6.0–11.5	7.9

1) Refers to two or fewer properties

The residual value is calculated by taking the forecast net operating income for the first year after the end of the calculation period and capitalizing it in perpetuity using a required yield determined specifically for the property in question. The weighted average yield requirement at the end of the calculation period was 6.0 per cent on 31 December 2024 (5.8).

Yield requirement, %

City	Offices		Logistics		Retail		Other		Total	
	Range, %	Weighted average, %	Range, %	Weighted average, %	Range, %	Weighted average, %	Range, %	Weighted average, %	Range, %	Weighted average, %
Stockholm	4.7–7.9	5.8	5.4–6.8	5.9	6.3–7.2	6.8	5.4–9.0	6.6	4.7–9.0	5.8
Gothenburg	4.1–7.1	6.3	6.3–6.5	6.4	– ¹	– ¹	5.2–8.2	6.7	4.1–8.2	6.3
Västerås	5.8–7.1	6.3	– ¹	– ¹	6.3–7.2	6.5	5.7–7.3	5.6	5.7–7.3	6.3
Linköping	5.7–7.1	6.3	5.8–8.5	6.7	– ¹	– ¹	– ¹	– ¹	5.7–8.5	6.5
Malmö	4.8–7.6	5.6	– ¹	– ¹	5.3–6.2	5.8	6.0–7.5	6.6	4.8–7.5	5.8
Rest of Sweden	5.5–8.0	6.4	– ¹	– ¹	6.2–7.5	7.0	4.8–9.5	6.4	5.5–9.5	6.4
Copenhagen	4.4–6.5	4.8	–	–	–	–	–	–	4.4–6.5	4.8
New York	5.3–5.8	5.5	–	–	–	–	–	–	5.3–5.8	5.5
Total	4.1–8.0	5.8	5.4–9.0	6.0	6.2–7.5	6.4	4.8–9.5	6.4	4.1–9.5	6.0

1) Refers to two or fewer properties

The required yield is the estimated return that the market expects on properties with, *inter alia*, similar characteristics, technical standard, geographical location or contractual conditions.

Sensitivity analysis, valuation

Impact on value of changes to net operating income and/or required yield, SEKm. The various parameters are individually affected by different assumptions, and these effects typically do not act in the same direction.

Sensitivity analysis, property valuation

	Change +/-	Effect on earnings property valuations, SEKm	Effect on earnings property valuations, %
Yield requirement	0.5 percentage points	–4,175/+4,936	–7.6/+8.9
Rental income	50 SEK/sq.m.	+/-1,894	+/-3.4
Operating costs	25 SEK/sq.m.	–/+947	–/+1.7
Vacancy rate	1.0 percentage point	–/+726	–/+1.3

Residual values for tax purposes

The properties' residual value for tax purposes totalled SEK 27.3 billion (29.0) on 31 December 2024.

Tax assessment values¹

SEKm	Group	
	2024	2023
Tax assessment values buildings	15,123	15,565
Tax assessment values land	6,064	6,419
Total tax assessment value	21,187	21,984

1) Refers only to the Swedish properties.

Note 11 contd.

Key figures by geographical area

	No. properties		Fair value, SEKm		Rental value, SEKm		Economic Occupancy rate, %		Lettable area, thousand sq.m.	
	2024 31 dec	2023 31 dec	2024 31 dec	2023 31 dec	2024 31 dec	2023 31 dec	2024 31 dec	2023 31 dec	2024 31 dec	2023 31 dec
Stockholm	121	130	29,366	31,444	2,440	2,407	83	84	1,134	1,157
East	69	88	8,082	8,682	764	786	88	90	515	581
West	92	100	9,992	10,236	874	881	87	88	564	622
International – Copenhagen	4	5	1,507	2,138	75	118	79	82	38	56
International – New York1)	3	3	6,258	5,533	192	130	100	100	17	12
Total	289	326	55,205	58,033	4,345	4,322	86	87	2,268	2,428
Investment portfolio	259	294	46,240	48,939	3,992	3,923	86	87	2,130	2,234
Development portfolio	30	32	8,965	9,094	353	399	76	81	138	194
Total	289	326	55,205	58,033	4,345	4,322	86	87	2,268	2,428

1) Rental value, Economic occupancy rate and Lettable area pertain to active leases.

Note 12 Shares in associated companies

SEKm	Group	
	2024	2023
Value at the beginning of the year	0	3,415
Divestment	-0	-1,262
Dividend	-	-121
Reclassification ¹	-	-957
Share in earnings	-	-1,076
Value at year-end	-	0

1) The holding in Klövern AB was reclassified in 2023 to Financial assets valued at fair value

The following companies are owned to such an extent that they are considered and reported as associated companies using the equity method.

Companies, corporate ID number and registered office	Share of ownership, %	Reported value 2024	Reported value 2023
Gladan Holding II AB, 559064-9918, Stockholm	-/25.0	-	0
		-	0

Summary income statement and balance sheet of associated
companies (100 per cent)

	Gladan Holding II AB	
	2024	2023
Net sales	-	-
Profit/loss (in accordance with net comprehensive income) (100%)	-	0
Total comprehensive income	-	0
Current assets	-	0
Non-current assets	-	0
Short-term liabilities	-	0
Long-term liabilities	-	-
Net assets	-	0

Note 13 Financial assets at fair value

Financial assets at fair value

SEKm	Group	
	2024	2023
Opening balance	1,351	5
Reclassification	–	1,323
Divestments	–11	–
Changes in value	129	23
Closing balance	1,469	1,351
<i>Of which:</i>		
Shareholding in unlisted company – Klövern AB	1,469	1,340
Shareholding in listed company – Everysport Media Group	–	11
Total	1,469	1,351

GROUP

Unlisted shareholding

Holdings in unlisted shares consist of Klövern AB and Corem's holding amounted to 17 per cent at year-end. Klövern is a property company that develops and manages housing for the private market.

Valuation

The holding in Klövern AB is valued at fair value on the balance sheet date. The valuation is based on the calculation of discounted cash flow.

The calculation is based on:

- Forecast of cash flows for a 12-year period based on estimated future development of the project and managed portfolio. Forecasts are largely based on third parties.
- A discount rate for equity of 10 per cent (10).
- Expected long-term inflation of 2 per cent (2).

Sensitivity analysis

	2024	2023
Discount rate +/-1 per cent	–188/+239	–201/+268
Long-term inflation +/-1 per cent	+106/–82	+113/–79

Listed holdings

During the year, the holding in Everysport Media Group was divested.

Note 14 Machinery and equipment

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Acquisition value				
Opening balance	195	187	16	17
Acquisitions	1	8	0	2
Reclassification	–3	–	–	–
Divestments and disposals	–1	–	–	–3
Closing balance	192	195	16	16
Depreciation/amortisation				
Opening balance	–127	–105	–11	–9
Depreciation/amortisation for the year	–22	–22	–1	–3
Divestments and disposals	1	–	–	1
Closing balance, depreciation/amortisation	–148	–127	–12	–11
Book value	44	68	4	5

Note 15 Other non-current assets

SEKm	Group	
	2024	2023
Promissory note relating to previous property divestments	48	36
Receivables, property development	16	16
Other items	25	24
Total	89	76

Note 16 Properties classified as current assets

SEKm	Group	
	2024	2023
At the beginning of the year	290	206
Investment for the year	–	84
Divestments for the year	–290	–
Value at year-end	–	290

Note 17 Accounts receivable

The typical credit period for accounts receivables is 30 days. Rents are invoiced in advance, meaning that lease receivables that are not paid at the beginning of the lease term are recorded as accounts receivable. Corem evaluates its accounts receivable every quarter, and all accounts receivable exceeding 30 days are assessed on a case-by-case basis. All new tenants are subject to credit checks.

Accounts receivable – age breakdown

Days	Group	
	2024	2023
0–29	27	33
30–89	9	8
90–	33	19
Expected credit losses	–22	–13
Total	47	47

Note 18 Other receivables

SEKm	Group		Parent Company	
	2024	2023	2024	2023
VAT recoverable	47	15	–	–
Receivable, sold properties	45	58	–	3
Deposits	210	153	–	–
Other items	40	73	7	7
Total	342	299	7	10

Note 19 Prepaid expenses and accrued income

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Accrued property expenses	111	99	–	–
Accrued development expenses	4	12	–	–
Accrued rent discounts	228	220	–	–
Property acquisitions in process	61	60	–	–
Accrued income	14	42	7	4
Receivables from tenants	20	19	–	–
Prepaid insurance	4	55	–	–
Other items	25	28	20	17
Total	467	535	27	21

Note 20 Equity

Shares

Corem is listed on Nasdaq Stockholm Large Cap with four classes of shares: Class A, B and D ordinary shares and preference shares. Class A ordinary shares entitle holders to one vote, while class B and D ordinary shares and preference shares entitle holders to one tenth of a vote.

Repurchase of own shares

The Annual General Meeting authorized the Board, during the period until the next Annual General Meeting, to resolve upon share buybacks in the Company. Share buybacks provide the Company with greater scope for adjusting its capital structure to the need for capital from time to time, including an opportunity to transfer shares, for example as payment in connection with property acquisitions. In 2024, no shares were repurchased.

Dividend

For the 2024 financial year, the Board of Directors proposes to the shareholders at the Annual General Meeting which is to be held on 23 April 2025 that a dividend be paid of SEK 0.10 (0.10) per Class A and B ordinary share and SEK 20.00 (20.00) per Class D ordinary share and preference share. It is proposed that the dividend for the ordinary shares of Class A and Class B be paid in four instalments, of which two payments of SEK 0.02 and two payments of SEK 0.03, while it is proposed that the dividend for ordinary shares of Class D and preference shares be paid in four instalments, each of SEK 5.00. It is proposed that the record days for dividend on ordinary shares of Class A, B, D and preference shares be the last banking day in the respective calendar quarter with the expected payment three banking days thereafter.

The amount at the disposal of the AGM is SEK 19,571,744,743. According to the Board's proposal, the unappropriated profit shall be disposed such that: SEK 248,305,900 be distributed to preference shareholders, corresponding to SEK 20.00 per preference share, SEK 150,076,180 be distributed to holders of Class D ordinary shares, SEK 118,492,352 be distributed to holders of Class A and B ordinary shares corresponding to SEK 0.10 per Class A and B ordinary shares, and SEK 19,054,870,311 be carried forward.

Share	Dividend per share, SEK		Dividend, SEKm	
	2024	2023	2024	2023
Class A and B ordinary shares	0.10	0.40	117	432
Class D ordinary shares	20.00	20.00	150	150
Preference share	20.00	20.00	248	248
Total			515	830

Changes in equity

A specification of changes in equity can be found in Consolidated changes in equity on page 75 and the Parent Company's changes in equity on page 78.

No. of shares	Year	Number				Total number of shares	Quota value, SEK	Share capital, SEK
		Class A ordinary shares	Class B ordinary shares	Class D ordinary shares	Preference shares			
At the beginning of the year 2007	2007	435,144,653	–	–	–	435,144,653	0.03	13,054,340
Reduction of share capital	2007	–	–	–	–	435,144,653	0.0015	652,717
Non-cash, offset and new share issues	2007	1,294,442,103	–	–	–	1,729,586,756	0.15	194,819,032
Share consolidations	2007	–1,703,610,885	–	–	–	25,975,871	7.5	194,819,032
Non-cash issue	2008	1,630,435	–	–	–	27,606,306	7.5	207,047,295
Non-cash and new share issue	2009	3,492,614	–	–	–	31,098,920	7.5	233,241,900
Bonus, non-cash and new share issues	2010	6,849,373	–	–	3,193,208	41,141,501	7.5	308,561,258
Share split 2:1	2011	37,948,293	–	–	3,193,208	82,283,002	3.75	308,561,258
Non-cash and new share issue	2013	–	–	–	224,903	82,507,905	3.75	309,404,644
Non-cash and new share issue	2016	–	–	–	588,681	83,096,586	3.75	311,612,197
Reduction of share capital and cancellation of shares	2017	–7,580,431	–	–	–	75,516,155	3.75	283,185,581
Bonus issue, restoration of share capital	2017	–	–	–	–	75,516,155	4.15	313,392,043
Directed new share issue	2017	5	–	–	–	75,516,160	4.15	313,392,064
Reduction of share capital	2017	–	–	–	–	75,516,160	1.00	75,516,160
Bonus issue, B shares	2017	–	683,161,600	–	–	758,677,760	1.00	758,677,760
Reverse split, 1-for-2 shares	2018	–34,158,080	–341,580,800	–	–3,600,000	379,338,880	2.00	758,677,760
Conversion A-B shares, 2018	2018	–519,078	519,078	–	–	379,338,880	2.00	758,677,760
Conversion A-B shares, 2019	2019	–635,959	635,959	–	–	379,338,880	2.00	758,677,760
Conversion A-B shares, 2020	2020	–492,819	492,819	–	–	379,338,880	2.00	758,677,760
Non-cash and new share issues	2021	62,193,109	679,390,188	5,618,698	10,535,930	1,137,076,805	2.00	2,274,153,610
Offset and new share issues	2021	–	–	1,927,111	–1,720,635	1,137,283,281	2.00	2,274,566,562
Conversion Class A-B shares, 2021	2021	–860,724	860,724	–	–	1,137,283,281	2.00	2,274,566,562
Conversion Class A-B shares, 2022	2022	–111,812	111,812	–	–	1,137,283,281	2.00	2,274,566,562
New share issue	2024	–	106,206,165	–	–	1,243,489,446	2.00	2,486,978,892
No. of shares at year-end		93,730,797	1,129,797,545	7,545,809	12,415,295	1,243,489,446	2.00	2,486,978,892
No. of repurchased own shares		–2,913,825	–35,691,000	–42,000	–	–38,646,825		
Total number of shares outstanding at year-end		90,816,972	1,094,106,545	7,503,809	12,415,295	1,204,842,621		

Note 20 contd.

Specification of repurchase and divestment of own shares	Year	Number				Total number
		Class A ordinary shares	Class B ordinary shares	Class D ordinary shares	Preference share	
Share buybacks, after a 2-for-1 split	2009	308,400	–	–	–	308,400
Bonus share issue, of which own shares, after a 2-for-1 split	2010	–	–	–	30,840	339,240
Repurchase of own shares ¹	2011	918,633	–	–	16,313	1,274,186
Repurchase of own shares ¹	2012	235,438	–	–	9,300	1,518,924
Sale of own shares ²	2012	–99,083	–	–	–56,453	1,363,388
Repurchase of own shares ¹	2013	87,400	–	–	–	1,450,788
Divestment of own shares ²	2013	–1,387,388	–	–	–	63,400
Repurchase of own shares ¹	2014	2,421,525	–	–	–	2,484,925
Repurchase of own shares ¹	2015	20,200	–	–	–	2,505,125
Repurchase of own shares ¹	2016	5,075,306	–	–	–	7,580,431
Cancellation of repurchased shares	2017	–7,580,431	–	–	–	0
Repurchase of own shares ¹	2017	1,702,650	17,026,500	–	–	18,729,150
Reverse split, 1-for-2 shares	2018	–851,325	–8,513,250	–	–	9,364,575
Repurchase of own shares ¹	2018	2,062,500	42,300	–	–	11,469,375
Repurchase of own shares ¹	2020	–	21,075,000	–	–	32,544,375
Repurchase of own shares ¹	2022	–	6,060,450	42,000	–	38,646,825
No. of repurchased own shares at year-end	2024	2,913,825	35,691,000	42,000	–	38,646,825

1) In 2013, ordinary shares were bought back at an average price of SEK 3.58, in 2014 at an average price of SEK 4.63, in 2015 at an average price of SEK 5.28, in 2016 at an average price of SEK 5.94, in 2017 at an average price of SEK 8.57, in 2018 at an average price of SEK 8.89, in 2020 at an average price of SEK 23.64, and in 2022 class B ordinary shares at an average price of SEK 17.94, class D ordinary shares at an average price of SEK 297.85. Average prices have been adjusted for a 1-for-2 share consolidation carried out in January 2018.

2) All divestments of own shares have been in connection to property acquisitions.

Note 21 Earnings per share

Earnings per Class A and B ordinary share, SEK –1.43 (–7.88), are calculated on the basis of the net profit for the year attributable to the Parent Company's shareholders of SEK –1,059 million (–7,970) less the dividend for holders of Class D ordinary shares and preference shares and interest pertaining to hybrid bonds and a weighted average number of Class A and B ordinary shares outstanding amounted to 1,124,774,144 (1,078,717,352) in 2024. There is no dilution effect as there are no potential shares to be issued (e.g., via convertibles).

Note 22 Financial instruments by category

Classification of financial instruments

	Group			
	Financial assets and liabilities at fair value via profit or loss		Financial assets and liabilities measured at accrued acquisition value	
SEKm	2024	2023	2024	2023
Financial assets				
Financial assets at fair value	1,469	1,351	–	–
Other non-current assets	–	–	48	36
Accounts receivable	–	–	47	47
Derivatives	231	562	–	–
Other receivables	–	–	462	448
Liquid funds	–	–	586	429
Total	1,700	1,913	1,143	960
Financial liabilities				
Interest-bearing liabilities	–	–	31,376	33,593
Derivatives	147	259	–	–
Trade payables	–	–	143	174
Other liabilities	–	–	430	547
Accrued expenses	–	–	320	425
Total	147	259	32,269	34,739

The maximum credit risk of the assets consists of the net amounts of the carried values in the table above. The Group is not in receipt of any pledged collateral for the net financial assets.

Valuation of financial instruments

Valuation according to level 1

The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date. Corem uses the current purchase price where appropriate. These instruments are classified at Level 1. The investments classified at Level 1 have consisted above all of shares listed on Nordic stock exchanges and classified as Financial assets measured at fair value.

Valuation according to level 2

The fair value of financial instruments not traded on an active market is determined using various valuation techniques. In this case, market information is used as much as possible, when available, while Company-specific information is used as little as possible. If all the material input data required for the fair value measurement of an instrument are observable, the instrument is classified at Level 2. In the case of Corem, this consists of the Company's holding of derivatives and interest-bearing liabilities for which information about fair value has been obtained.

Valuation according to level 3

In cases where one or more of the material input data is not based on observable market information, the instrument concerned is classified at Level 3. In the case of Corem, this consists of shareholding in unlisted companies.

Corem did not transfer any financial instruments between the various levels during the period.

Classification of financial instruments in the valuation hierarchy

SEKm	Group					
	List prices in active markets, level 1		Other observable input data, level 2		Non-observable input data, level 3	
	2024	2023	2024	2023	2024	2023
Assets valued at fair value:						
Financial assets at fair value	–	11	–	–	1,469	1,340
Derivatives	–	–	231	562	–	–
Liabilities valued at fair value:						
Derivatives	–	–	147	259	–	–
Liabilities for which disclosures about fair value are provided						
Liabilities to credit institutions	–	–	24,363	24,780	–	–
Bonds	–	–	5,652	8,214	–	–
Commercial paper	–	–	1,256	50	–	–

Note 23 Financial risks and financial policies

	Group			
	2024		2023	
	Reported value	Fair value	Reported value	Fair value
SEKm				
Liabilities to credit institutions	24,167	24,363	25,057	24,780
Bonds	5,723	5,652	8,228	8,214
Commercial paper	1,256	1,256	50	50
Total interest-bearing liabilities	31,146	31,271	33,335	33,044

Repurchased bonds

In the amounts for bonds in the table above, repurchased bonds have been offset by SEK 1,003 million (473).

Finance policy

Through its business operations, the Group is exposed to various kinds of financial risk. Financial risks consist of financing risk, liquidity risk, interest rate risk, currency risk and credit risk.

Corem's financial policy, which is established by the Board, lays down guidelines and rules regarding financial risks.

Deviations from the Group's financial policy require approval by the Board. Responsibility for the Group's financial transactions and risks is handled centrally by the Parent Company's management. Financial issues of strategic importance are addressed by the Board of Directors.

Corem aims to limit its risk exposure and as far as possible to control the exposure with regard to choice of investments, tenants and contract terms, financing terms and business partners. Further information is provided in the section Financing on pages 42–45 and in the section Risks and opportunities on pages 50–56.

The goals of the Company's financial policy are:

- Over time, present an average return on equity of at least 10 per cent.
- The interest coverage ratio shall over time be at least 2.0.
- The loan-to-value ratio shall amount to a level that enables Investment Grade.
- The average period of tied-up capital relating to interest-bearing liabilities shall amount to at least 1.5 years.
- The average period of fixed interest on interest-bearing liabilities shall be at least 1.5 years.
- At least 50 per cent of interest-bearing liabilities shall be hedged.
- External financing of properties abroad shall be denominated in the local currency.

Financial goals	Target	Outcome
Average return on equity, %	≥10	–4.1 ¹
Interest coverage ratio	≥2.0	1.7
Period of tied-up capital, years	≥1.5	1.7
Period of fixed interest, years	≥1.5	2.6 ²
Interest rate-hedged liabilities, %	≥50	86
External financing in local currency	Yes	Yes

- 1) The average return over the past five years.
- 2) Fixed interest rates take into consideration derivatives.

The Board shall no less than once a year review the financial policy in order to improve and adapt it to Corem's situation at the time.

Covenants

There are set limit values for a number of key figures, known as covenants, in credit and bond agreements with banks and credit institutions specifically for these three key figures. The covenants in Corem's loan contracts are considered to be at the market level in accordance with usual practice on the Swedish loan market and can be found at Group level, at sub-group level or in the respective company. The majority of the loan contracts have financial covenants for the equity ratio and the interest coverage ratio at Group level, where the requirements are usually for an equity ratio of 20–25 per cent and an interest coverage ratio of 1.25–1.50. The loan-to-value ratio is usually measured at portfolio level, but can, in certain instances, also be measured at property level. Covenants are generally reported quarterly. Covenants at Group level are presented in the table below.

Key figures	Covenant	Share of liabilities	Liability volume (SEKm)	Group	
				2024	2023
Interest coverage ratio, multiple	>1.25–1.50	71%	22,310	1.7	1.9
Equity ratio, %	>20–25%	64%	20,118	35	34
Equity ratio, %	>30%	3%	1,071	35	34

Financing and refinancing risk

Financing risk is the risk that financing cannot be obtained at all, or is only available on unfavourable conditions. By having access to many lenders and credit sources, the Company's financing and refinancing risk can be limited. The refinancing risk is further limited by having loan maturities spread over several years and on different occasions during the year; refer to the table presenting fixed interest and capital tie-up periods on page. 94. Having access to unused credit lines further limits this risk. On 31 December 2024, the Group's total contract volume amounted to SEK 34,447 million (37,118), including unutilized credits of SEK 3,071 million (3,525). The Group's average period of tied-up capital was 1.7 years (2.2).

Liquidity risk

Liquidity risk is the risk of having insufficient liquid funds to fulfil the Group's payment commitments. Notwithstanding the Company's long-term goals, the Board may decide to temporarily increase liquidity, for example in the event of heightened preparedness or major transactions. Internal liquidity forecasts for the next 24 months are prepared on an ongoing basis, in which items affecting cash flow are analysed at Group level. The purpose of the liquidity forecast is to verify the need for capital. Corem's liquid funds amounted on 31 December 2024 to SEK 586 million (429). Liquid funds include restricted cash of SEK 133 million in accordance with the IFRS IC clarification about funds that may only be used for a particular purpose due to an agreement with a third party.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's cost of borrowing. One material factor affecting the interest rate risk is the fixed-interest period.

Management of the Group's interest exposure is centralized, whereby the central finance function is responsible for identifying and managing this exposure. Corem employs financial instruments in order to limit the interest rate risk and to flexibly adjust the average fixed-interest term of the loan portfolio. Corem holds derivatives in the form of interest rate swaps and interest rate caps. At year-end, Corem had 45 (28) swap agreements amounting to SEK 25,012 million (21,012) and 5 (6) interest rate caps of SEK 1,325 million (1,682). The derivatives expire between 2025 and 2031.

On 31 December 2024, 86 per cent (69) of interest-bearing liabilities were interest-rate hedged. The company's average fixed-interest period was 2.6 years (2.6), taking derivatives into account. The average interest rate on 31 December 2024 was 4.6 per cent (4.4). An increase of 1 percentage point in market interest rates at the turn of the year would have increased Corem's average borrowing rate by 0.2 percentage points, equivalent to approximately SEK 47 million in annual interest expenses.

Borrowing, maturity structure and interest rates

At year-end, the interest-bearing liabilities amounted to SEK 31,376 million (33,593). Interest-bearing net debt, after deduction of interest-bearing assets, short and long-term holdings of shares and liquid funds, amounted to SEK 30,742 million (33,106). The derivatives portfolio was valued at SEK 84 million (303). Changes in value of derivatives during the year totalled SEK –219 million (–1,000). The Company's interest rate swaps have been valued by Swedbank, Nordea and Danske Bank by discounting future cash flows to present value. Interest rate caps have been valued by Nordea and Chatham based on the current interest rate curve and volatility given the maturity in question.

Derivative instruments are classified as long-term liabilities and assets in the balance sheet and are measured at fair value. Changes in value are recognized via profit or loss on a separate line, Changes in value of derivatives.

Note 23, contd.

Collateral for the interest-bearing liabilities consists of promissory note receivables from subsidiaries, including pledged mortgage deeds. Collateral has been supplemented by mortgages on some of the shares in the subsidiaries.

The collateral is supplemented by the minimum level for interest coverage ratio and equity ratio and maximum level for loan-to-value ratio.

The terms for lending stated in the loan agreements are consistent with Corem's financial targets. The credit agreements include customary termination conditions.

The maturity structure for credit agreements, which is presented in the adjacent table, shows when credit agreements mature for renegotiation or repayment.

Interest and loan maturity structure on 31 December 2024

Maturity, year	Fixed interest		Capital tie-up	
	SEKm	Average interest, %	Share, %	SEKm
Variable	5,862	6.1	19	–
2025	4,490	2.8	14	17,939
2026	5,500	4.3	18	9,431
2027	4,076	4.9	13	3,194
2028	2,074	5.1	7	707
2029	7,074	4.7	22	917
>2029	2,300	4.5	7	2,259
Total	31,376	4.6	100	34,447

Future liquidity flows

Future liquidity flows in connection with loans and derivatives are shown in the table below. Calculation of liquidity flows for loans and for the variable leg of derivatives, is based on the Stibor interest rate on the most recent interest rate setting day. On the basis of the above assumptions, the total payment liability for agreed loans and interest rate derivatives totalled SEK 33,640 million (36,115) over the remaining maturities. Other financial liabilities amounted to SEK 893 million (1,146) and mature during 2025 (2024).

Liquidity flows 31 December 2024

Year	Credits			Interest on derivatives	Total
	OB	Amortisation	CB		
2025	31,376	–16,852	14,524	–1,138	–17,866
2026	14,524	–7,490	7,034	–600	–8,017
2027	7,034	–3,215	3,819	–244	–3,420
2028	3,819	–693	3,126	–150	–808
>2028	3,126	–3,126	–	–433	–3,529
Total	–31,376	–2,565	301	–33,640	

Liquidity flows 31 December 2023

Year	Credits			Interest on derivatives	Total
	OB	Amortisation	CB		
2024	33,593	–13,713	19,880	–1,664	–14,819
2025	19,880	–12,419	7,461	–767	–12,902
2026	7,461	–2,549	4,912	–361	–2,711
2027	4,912	–364	4,548	–253	–425
>2027	4,548	–4,548	–	–1,032	–5,258
Total	–33,593	–4,077	1,555	–36,115	

Currency risk

Currency risk is the risk that Corem's income statement and balance sheet will be negatively affected by fluctuations in exchange rates. The currency risk is limited, as the foreign properties are financed in local currency to the greatest possible extent. Of the interest-bearing liabilities, 92 per cent were denominated in SEK, 6 per cent in US dollar (USD) and 2 per cent in the Danish krona (DKK).

Credit risk

Credit risk is the risk of loss as a result of the failure of a counterparty to fulfil its obligations. Credit risk is mitigated by the requirement that only creditworthy counterparties be accepted in financial transactions. The risk that tenants of the Group do not fulfil their obligations, i.e., that payment is not received for accounts receivable, constitutes a customer credit risk. Credit checks of the Group's tenants is made by obtaining information about their financial position from various credit rating companies. The Group has adopted a credit policy for managing customer credit arrangements. The credit risk is calculated in connection with new lettings and the customization of premises for existing tenants.

A bank guarantee, deposits of future rents or other security is required for customers with low creditworthiness or an insufficient credit record. In order to monitor changes in the creditworthiness of tenants, ongoing credit monitoring is performed. The Company also assesses creditworthiness concerning any promissory note receivables arising from the divestment of properties and companies.

Note 24 Other short-term liabilities

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Liabilities to holders of Class D ordinary and preference shares	270	415	270	415
Employee withholding taxes and social security contributions	22	10	10	10
Other liabilities	78	81	26	31
Total	370	506	306	456

Note 25 Accrued expenses and prepaid income

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Prepaid rents	748	872	–	–
Deferred income	41	137	–	–
Accrued operating costs	113	160	–	–
Accrued interest expense	152	207	46	100
Accrued personnel costs	40	40	39	39
Other items	15	18	18	16
Total	1,109	1,434	103	155

Note 26 Right-of-use assets and leasing liabilities

Right-of-use assets

SEKm	Site leaseholds	Land	Vehicles	Lease lease- holds	Total
2024					
Opening value	1,126	230	16	3	1,375
Capitalisations for the year	24	12	–	–	36
Adjusted implicit interest ²	586	–	–	–	586
Change in exchange rates	32	–	–	–	32
Divestments	–180	–22	–	–	–202
Closing value	1,588	220	16	3	1,827
2023					
Opening value	1,385	219	16	3	1,623
Capitalisations for the year	88	11	–	–	99
Change in exchange rates	–24	–	–	–	–24
Divestments	–323	–	–	–	–323
Closing value	1,126	230	16	3	1,375
Leasing liabilities					
				2024	2023
Carried value on 1 January				1,375	1,623
New agreements				36	99
Adjusted implicit interest ²				586	–
Terminated agreements				–202	–323
Change in exchange rates				32	–24
Carried value on 31 December				1,827	1,375
Maturity structure, leasing liabilities¹					
				2024	2023
Within 1 year				229	218
Within 2 to 5 years				706	397
Later than 5 years				892	760
Total				1,827	1,375

1) Concerning site leaseholds, the maturity refers to the renegotiation of the site leaseholds.

2) The interest rate is adjusted according to the applicable interest on site leaseholds and does not impact the site leasehold, but only the value of the right-of-use asset and the lease liability.

Lease contracts where the Group is lessor

The Group lets its investment properties according to operating lease contracts. The following table shows future undiscounted rental income for existing lease contracts:

Maturity dates of Corem's leases on 31 December

SEKm	2024	2023
Year 1	3,355	3,355
Year 2	2,420	2,653
Year 3	1,745	1,785
Year 4	1,114	1,182
Year 5 or later	3,571	3,747

Note 27 Pledged assets and contingent liabilities

SEKm	Group		Parent Company	
	2024	2023	2024	2023
Pledged assets				
Property mortgages	28,911	30,622	–	–
Total pledged assets	28,911	30,622	–	–
Contingent liabilities				
Guarantees for subsidiaries	–	–	18,032	19,810
Other contingent liabilities	18	60	–	–
Total contingent liabilities	18	60	18,032	19,810

In recent years, Corem has completed a number of acquisitions and divestments of properties and companies. In some cases, the divestments have been preceded by internal restructuring in order to create an acquisition structure in demand by buyers. In connection with transactions, there may arise transaction risks in the form of guarantees and taxes, etc. The Group's exposure to such risks entails significant amounts. The probable risk of future outflows of significant amounts is considered lower. However, the Group cannot exclude the possibility that reasons for such a future payment may arise.

As a result of the Group's activities, Group companies are involved in minor disputes. None of these are deemed to be material to the Group.

The Parent Company has entered into agreements for joint and several sureties for the benefit of subsidiaries.

Note 28 Related parties

Related party relationships

The Group

The Group is subject to influence from Rutger Arnhult via companies that hold 43.75 per cent (44.61) of the capital and 46.53 per cent (47.10) of the outstanding votes in the Parent Company Corem Property Group AB (publ). The second largest shareholder, on 31 December 2024, is Gårdarke AB with 5.26 per cent (5.37) of the capital and 17.27 per cent (17.90) of the outstanding votes, which represents a degree of material influence over Corem.

Parent Company

In addition to the related party relationships stated for the Group, the Parent Company has a controlling influence over the subsidiaries; see Note 29.

Overview of related party transactions

The Group

Intra-group services and transactions with related parties are charged at market prices and on commercial terms. Intra-group services consist of administrative services and charging of intra-group interest rates.

Transactions with Wästbygg amounted during the period till SEK 21 million (44). Wästbygg is an associated company of the M2-Gruppen, which is controlled by Rutger Arnhult. In addition, the Corem Group has purchased legal services from Walthon Advokater, in which the Chairman of the Group Patrik Essehorn is a shareholder, for an amount of SEK 10 million (17) during the year.

Parent Company

On 31 December 2024, the Parent Company held receivables from subsidiaries of SEK 12,034 million (6,799). Invoicing to subsidiaries amounted to SEK 499 million (533) and rental costs, as notified from subsidiaries, amounted to SEK 24 million (26).

Transactions with key individuals in executive positions

The Company's Board members, and companies owned by the members, control 45.12 per cent (46.10) of the capital and 47.97 per cent (48.61) of the votes in the Company, as percentages of the total number of shares.

Refer to note 4 for more information on salaries and other remuneration, costs and agreements for pensions and similar benefits, and agreements on severance pay for members of the Board, the CEO and other senior executives.

Note 29 Shares in associated companies

Shares in associated companies

	Parent Company	
SEKm	2024	2023
Accumulated acquisition values at the beginning of the year	21,456	22,686
Impairment	-964	-1,230
Total	20,492	21,456

Earnings from shares in Group companies

	Parent Company	
SEKm	2024	2023
Dividends from subsidiaries	879	1,161
Impairment of shares in subsidiaries	-964	-1,230
Total	-85	-69

There are 311 subsidiaries (321) in the Group, of which 266 (276) Swedish limited companies, 28 (28) Swedish limited partnerships and trading companies and 17 (17) foreign companies. These are distributed among the Parent Company's directly-owned subsidiaries and indirectly-owned subsidiaries as shown below.

Parent Company's holdings of shares and participation rights in Group companies

Directly-owned subsidiaries	Corporate ID number	Registered office	No. of shares	Shareholding in %	Carried value, SEKm	
					2024-12-31	2023-12-31
Corem AB	556731-4231	Stockholm	1,000	100	532	532
Meroc Kapitalförvaltning AB	556855-7598	Stockholm	100,000	100	0	0
Corem Kelly AB (publ)	556482-5833	Stockholm	1,138,697,289	100	19,960	20,924
Total					20,492	21,456

Indirectly owned subsidiaries	Corporate ID number	Registered office	No. of shares	Shareholding in %
1241 Broadway LLC	82-4082652	New York	-	100
24-Padel AB	559208-5400	Nyköping	50,000	100
Big Pink AB	556177-1295	Nyköping	1,000	100
BRA Göteborgsvägen 18 AB	556964-6697	Mölnådal	40,000	80
Carolus Retail AB	556966-1985	Stockholm	50,000	100
Clover Park Development LLC	83-4691578	New York	-	100
Clover Park Holdco LLC	84-4402539	New York	-	100
Clover Park JV LLC	88-0935606	New York	-	100
Clover Park LLC	84-4368854	New York	-	100
Clover Park Mezz LLC	88-1086726	New York	-	100
Clover Park Sub LLC	84-4383095	New York	-	100
Clover US LLC	82-4082454	New York	-	100
Corem Adam AB	556594-9699	Nyköping	1,000	100
Corem Agora AB	559004-3641	Stockholm	31,146,713	100
Corem Agora Ett AB	559013-4978	Stockholm	50,000	100
Corem Agora Fem AB	556722-3564	Stockholm	100,000	100

Indirectly owned subsidiaries	Corporate ID number	Registered office	No. of shares	Shareholding in %
Corem Agora Fyra AB	559013-5058	Stockholm	50,000	100
Corem Agora Sweden AB	559032-9495	Stockholm	50,000	100
Corem Agora Tre AB	559013-4994	Stockholm	50,000	100
Corem Agora Två AB	559013-4986	Stockholm	50,000	100
Corem Alfons AB	559370-1146	Nyköping	50,000	100
Corem Alfred AB	556922-4255	Nyköping	50,000	100
Corem Amerika Plads K/S	44609150	Frederiksberg	100	100
Corem Arenan AB	556645-6272	Nyköping	1,000	100
Corem Armaturen AB	559097-5297	Nyköping	500	100
Corem Backa Holding AB	556802-4268	Stockholm	100,000	100
Corem Backa KB	916624-2165	Stockholm	-	100
Corem Barkenlund AB	556554-8772	Nyköping	1,000	100
Corem Belone KB	916563-3273	Nyköping	-	100
Corem Betongen AB	559073-2862	Nyköping	50,000	100
Corem Birgitta KB	969708-7212	Nyköping	-	100
Corem Blåfjäll AB	556730-3200	Nyköping	1,000	100
Corem Blåkobb AB	559096-6205	Nyköping	50,000	100
Corem Bobby AB	556594-9780	Nyköping	1,000	100
Corem Bodil KB	969704-6440	Nyköping	-	100
Corem Bolero AB	556180-4419	Nyköping	1,000	100
Corem Borg AB	556740-2853	Nyköping	1,000,000	100
Corem Borgfyra AB	556633-0147	Nyköping	1,000	100
Corem Bredden AB	556699-5550	Stockholm	1,000	100
Corem Bukettnejlikan AB	556876-6918	Nyköping	500	100
Corem Bulltofta AB	556633-3265	Nyköping	1,000	100
Corem Clemens AB	556794-6107	Nyköping	1,000	100
Corem Cleo AB	556761-8979	Nyköping	1,000	100
Corem CPH AB	559042-7562	Nyköping	50,000	100
Corem Dagberget AB	556628-6893	Stockholm	1,000	100
Corem Dagny AB	556632-8950	Nyköping	1,000	100
Corem Dagskiftet AB	556650-5466	Stockholm	1,000	100
Corem Dahlian AB	556119-2476	Stockholm	10,000	100
Corem Dante AB	556594-9830	Nyköping	1,000	100
Corem Delmon AB	559101-2124	Nyköping	50,000	100
Corem Denmark ApS	36464763	Frederiksberg	52,000	100
Corem Derbyvägen AB	556813-3473	Nyköping	500	100
Corem Diket KB	969708-7196	Nyköping	-	100
Corem Disa AB	556708-7340	Nyköping	1,000	100
Corem Donovan AB	559124-8892	Nyköping	50,000	100
Corem Dragon AB	556712-9829	Nyköping	100,000	100
Corem Edwin AB	556832-3579	Nyköping	50,000	100
Corem Eenora AB	556708-7209	Nyköping	1,000	100
Corem Efram AB	556594-9855	Nyköping	1,000	100
Corem Elektra 27 AB	556660-3139	Stockholm	1,000	100
Corem Elin AB	556242-0942	Nyköping	320,500	100
Corem Ella AB	556708-4776	Nyköping	1,000	100
Corem Elly AB	556043-1180	Nyköping	5,250	100

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Corem Emil AB	556524-4265	Nyköping	4,000	100	Corem Isak AB	559342-0515	Nyköping	50,000	100
Corem Erik AB	556064-8841	Nyköping	160,400	100	Corem Jakob AB	559073-2813	Nyköping	50,000	100
Corem Erikslund AB	556786-1413	Nyköping	1,000	100	Corem Jesper AB	559101-2165	Nyköping	50,000	100
Corem Ett AB	556610-3106	Nyköping	1,000	100	Corem Johan AB	559101-2116	Nyköping	50,000	100
Corem Evelina AB	556589-0380	Nyköping	1,000	100	Corem Jonas AB	556944-2204	Nyköping	50,000	100
Corem Expo HB	916839-2489	Nyköping	–	100	Corem Jonna AB	559101-2108	Nyköping	50,000	100
Corem Fairway K/S	35521399	Frederiksberg	125,000	100	Corem Jordbro Holding AB	559164-0841	Stockholm	50,000	100
Corem Fastigheter AB	556736-1687	Stockholm	100,000	100	Corem Julia AB	556943-5034	Nyköping	50,000	100
Corem Flygbron AB	556247-1119	Stockholm	30,000	100	Corem Järnvägen AB	556941-6372	Nyköping	1,000	100
Corem Flygledaren AB	559073-2888	Nyköping	50,000	100	Corem Kablingatan AB	559073-2805	Nyköping	50,000	100
Corem Flygstaben AB	556703-0522	Nyköping	1,000	100	Corem Kalmarsund AB	556966-2462	Nyköping	500	100
Corem Fornminnet AB	556822-4991	Stockholm	500	100	Corem Karin KB	916523-3348	Nyköping	–	100
Corem Freja AB	559252-1396	Stockholm	50,000	100	Corem Karita AB	556708-3893	Nyköping	1,000	100
Corem Frippe AB	556634-5657	Nyköping	1,000	100	Corem Karl AB	556708-7985	Nyköping	1,000	100
Corem Fryshuset AB	556761-8730	Nyköping	1,000	100	Corem Kindbo KB	916845-4594	Stockholm	–	100
Corem Fullersta AB	556642-7380	Nyköping	20,000	100	Corem Kirseberg AB	559073-2896	Nyköping	50,000	100
Corem Fässberg AB	556982-0672	Nyköping	500	100	Corem Knarrarnäs 3 KB	916635-8912	Nyköping	–	100
Corem Gabriella AB	556983-7544	Nyköping	50,000	100	Corem Knarrarnäsgatan AB	556761-8912	Nyköping	1,000	100
Corem Gamlestaden AB	556674-5674	Nyköping	1,000	100	Corem Komp Adam AB	556643-6647	Nyköping	1,000	100
Corem Gammel Kongevej ApS	38106139	Frederiksberg	100,000	100	Corem Komp Bobby AB	556678-9938	Nyköping	100,000	100
Corem Gerhard AB	556634-5723	Nyköping	1,000	100	Corem Komp Ett AB	556613-4085	Nyköping	1,000	100
Corem Glen AB	556046-1203	Nyköping	1,000	100	Corem Komp Ström AB	556688-5256	Nyköping	1,000	100
Corem Glädjen KB	916616-7347	Stockholm	–	100	Corem Komplementar ApS	39452707	Frederiksberg	50,000	100
Corem Gonda AB	556738-8813	Nyköping	1,000	100	Corem Koncept AB	556738-5512	Nyköping	1,000	100
Corem Grankotten KB	916837-7472	Nyköping	–	100	Corem Kranlinan AB	556786-1421	Nyköping	1,000	100
Corem Grävstekeln AB	559226-2587	Nyköping	50,000	100	Corem Kristina AB	556708-7373	Nyköping	1,000	100
Corem Gånggriften AB	556709-9139	Stockholm	1,000	100	Corem Kryptongasen KB	916832-6529	Stockholm	–	100
Corem Göteborg Holding AB	556736-6819	Stockholm	100,000	100	Corem Kungsbackavägen KB	916444-0654	Nyköping	–	100
Corem Halmstad AB	556674-9668	Nyköping	1,000	100	Corem Kungshörnet AB	556967-6108	Nyköping	500	100
Corem Hammarby-Smedby AB	556690-4370	Stockholm	1,000	100	Corem Kungsängen 29:1 AB	556928-7567	Nyköping	500	100
Corem Hanna AB	559003-2453	Nyköping	50,000	100	Corem Lars AB	556727-7636	Nyköping	1,000	100
Corem Harven AB	559291-0904	Nyköping	25,000	100	Corem Lastkajen AB	556704-2931	Stockholm	1,000	100
Corem Helmut AB	556634-5731	Nyköping	1,000	100	Corem Laura AB	556727-7685	Nyköping	1,000	100
Corem Helsingborg KB	969700-5859	Stockholm	–	100	Corem Leif AB	556706-9769	Nyköping	100,000	100
Corem Herman AB	559171-8787	Nyköping	50,000	100	Corem Leopold AB	556923-4239	Nyköping	50,000	100
Corem Hilma AB	559300-0523	Nyköping	50,000	100	Corem Lillsåtra AB	556812-4183	Stockholm	50,000	100
Corem Holding 1 AB	556878-0240	Stockholm	500	100	Corem Linda AB	556727-7628	Nyköping	1,000	100
Corem Holding 2 AB	556985-9035	Stockholm	500	100	Corem Linn AB	556730-1584	Nyköping	1,000	100
Corem Holger AB	556230-7404	Nyköping	1,000	100	Corem Linus AB	556896-7409	Nyköping	50,000	100
Corem Hortensia KB	969674-6370	Nyköping	–	100	Corem Lisbeth AB	556728-6520	Nyköping	1,000	100
Corem Hubert AB	559369-8870	Nyköping	50,000	100	Corem Livia AB	556791-0343	Nyköping	20,000	100
Corem Humle AB	556707-0759	Nyköping	100,000	100	Corem Logistic Holding AB	556789-7110	Stockholm	5,000	100
Corem Hårddisken AB	556853-3870	Nyköping	50,000	100	Corem Love 2 AB	556797-0651	Nyköping	100,000	100
Corem Hällsåtra AB	556660-6058	Stockholm	1,000	100	Corem Love 8 AB	556832-7927	Nyköping	50,000	100
Corem Industrilokaler AB	556446-0193	Stockholm	3,000	100	Corem Love Holding AB	556797-0602	Nyköping	100,000	100
Corem Ingmar AB	556634-6598	Nyköping	100,000	100	Corem Lovisa AB	559068-5334	Nyköping	50,000	100
Corem Isabella KB	969695-0196	Nyköping	–	100	Corem Ludvig AB	556706-8670	Nyköping	50,000,000	100

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Corem Luftbron AB	556269-2367	Stockholm	500,000	100	Corem Projekt 32 AB	559497-6085	Nyköping	50,000	100
Corem Lydia AB	556748-5262	Nyköping	100,000	100	Corem Projekt 33 AB	559497-6093	Nyköping	50,000	100
Corem Magasinet AB	556737-6198	Nyköping	1,000	100	Corem Projekt 34 AB	559497-6101	Nyköping	50,000	100
Corem Majorna 220:4 AB	556109-3567	Nyköping	10,000	100	Corem Projekt 35 AB	559504-3414	Nyköping	50,000	100
Corem Malmö AB	556699-9172	Stockholm	1,000	100	Corem Projekt 36 AB	559504-3422	Nyköping	50,000	100
Corem Mari AB	556944-2196	Nyköping	50,000	100	Corem Projekt 37 AB	559504-3430	Nyköping	50,000	100
Corem Matilda AB	559208-5392	Nyköping	50,000	100	Corem Projekt 38 AB	559504-3448	Nyköping	50,000	100
Corem Meeting AB	559208-5426	Nyköping	50,000	100	Corem Projekt 39 AB	559504-3455	Nyköping	50,000	100
Corem Mellbyvägen AB	556755-4281	Nyköping	1,000	100	Corem Projektutveckling AB	556636-3411	Nyköping	1,000	100
Corem Mjärdevi AB	556950-8558	Nyköping	50,000	100	Corem Property Danmark A/S	12504993	Copenhagen	500	100
Corem Morgan AB	556438-3452	Nyköping	1,000	100	Corem Proptech Ventures AB	559148-3283	Nyköping	50,000	100
Corem Motorspinnaren AB	556764-3332	Stockholm	1,000	100	Corem Pylades AB	556789-2913	Stockholm	1,000	100
Corem Murman 11 AB	559018-0872	Nyköping	50,000	100	Corem Pyramid AB	556690-9551	Nyköping	1,000	100
Corem Murman 7 AB	559018-0856	Nyköping	50,000	100	Corem Rakel AB	559370-1203	Nyköping	50,000	100
Corem Murman 8 AB	559018-0906	Nyköping	50,000	100	Corem Ralf AB	559370-1153	Nyköping	50,000	100
Corem Mälardalen Holding AB	556736-6876	Stockholm	100,000	100	Corem Roland AB	559003-2479	Nyköping	50,000	100
Corem Märsta AB	556498-1545	Stockholm	31,000	100	Corem Rose AB	556609-2143	Nyköping	21,000	100
Corem Mölndal AB	556755-8308	Nyköping	100,000	100	Corem Rosita AB	559370-1195	Nyköping	50,000	100
Corem Mölndal Violen AB	556944-7658	Nyköping	500	100	Corem Roskildevej K/S	35056637	Frederiksberg	71,300	100
Corem Mölnlycke Holding AB	559088-4325	Stockholm	50,000	100	Corem Rosmarinen HB	969652-5121	Nyköping	–	100
Corem Neongasen AB	556230-1514	Stockholm	1,000	100	Corem Roy AB	559042-7554	Nyköping	50,000	100
Corem Neptunus AB	556708-7399	Nyköping	1,000	100	Corem Rune AB	556394-2746	Nyköping	50,000	100
Corem New York AB	559101-2090	Nyköping	50,000	100	Corem Rönn AB	556835-9888	Nyköping	1,000	100
Corem Niklas AB	556531-5206	Nyköping	11,000	100	Corem Sandhagen 8 AB	559277-7592	Nyköping	25,000	100
Corem Nord AB	556072-3024	Nyköping	250,000	100	Corem Segevång AB	559018-0922	Nyköping	50,000	100
Corem Nordstaden AB	556748-5213	Nyköping	100,000	100	Corem Signe AB	559171-8779	Nyköping	50,000	100
Corem Norr AB	556609-3281	Stockholm	100,000	100	Corem Silvermalten AB	556909-5937	Nyköping	50,000	100
Corem Norr Holding AB	556619-6761	Stockholm	74,594	100	Corem Singeln AB	556980-2035	Stockholm	500	100
Corem Nyckeln AB	556876-2305	Nyköping	1,000	100	Corem Skevrodret AB	559073-2797	Nyköping	50,000	100
Corem Olle AB	556686-0440	Nyköping	10,000	100	Corem Skärgårdsgatan AB	559062-6239	Nyköping	50,000	100
Corem Parkering AB	559208-5442	Nyköping	50,000	100	Corem Småland Holding AB	556736-6892	Stockholm	100,000	100
Corem Partille AB	556878-2477	Nyköping	500	100	Corem Sofia AB	556807-0493	Nyköping	500	100
Corem Paula AB	556554-8988	Nyköping	100	100	Corem Solna Gate AB	556691-9287	Nyköping	1,000	100
Corem Penny AB	556705-0371	Nyköping	1,000	100	Corem Stadion AB	556643-3545	Nyköping	1,000	100
Corem Polly AB	556353-5631	Nyköping	1,000	100	Corem Stapelbädden AB	556655-4266	Nyköping	1,000	100
Corem Pontus AB	556703-5539	Nyköping	1,000	100	Corem Stella AB	559370-1187	Nyköping	50,000	100
Corem Posthornet KB	969677-2582	Nyköping	–	100	Corem Stenbärsgatan AB	559073-2789	Nyköping	50,000	100
Corem Projekt 3 AB	559354-2557	Stockholm	25,000	100	Corem Stensåtra 17 AB	556701-5184	Stockholm	1,000	100
Corem Projekt 15 AB	559446-9180	Nyköping	50,000	100	Corem Stjärnan HB	916693-3474	Nyköping	–	100
Corem Projekt 16 AB	559446-9198	Nyköping	50,000	100	Corem Stockholm Holding AB	556736-6264	Stockholm	100,000	100
Corem Projekt 20 AB	559446-9230	Nyköping	50,000	100	Corem Storsåtra AB	556699-8620	Stockholm	1,000	100
Corem Projekt 21 AB	559446-9255	Nyköping	50,000	100	Corem Strand AB	556442-0098	Nyköping	80,000	100
Corem Projekt 22 AB	559446-9263	Nyköping	50,000	100	Corem Ström AB	556603-1067	Nyköping	104,000	100
Corem Projekt 23 AB	559446-9271	Nyköping	50,000	100	Corem Stålet AB	556796-2823	Nyköping	100,000	100
Corem Projekt 24 AB	559446-9289	Nyköping	50,000	100	Corem Svea Holding AB	556754-1098	Stockholm	1,000	100
Corem Projekt 30 AB	559497-6069	Nyköping	50,000	100	Corem Svedjenåvan 4 AB	556822-1005	Nyköping	500	100
Corem Projekt 31 AB	559497-6077	Nyköping	50,000	100					

Introduction	Business model, goals and strategy	Real estate operations	Finance	Risks and opportunities	Corporate governance	Financial Reports	Sustainability Report	Property list and overview	
Indirectly owned subsidiaries	Corporate ID number	Registered office	No. of shares	Shareholding in %	Indirectly owned subsidiaries	Corporate ID number	Registered office	No. of shares	Shareholding in %
Corem Svävaren KB	969698-7552	Stockholm	–	100	Meroc Resecenter AB	559436-1163	Stockholm	25,000	100
Corem Sävenäs AB	556987-7052	Nyköping	500	100	SBG Gravensteiner AB	556772-1476	Stockholm	1,828,670	100
Corem Tage AB	559171-8761	Nyköping	50,000	100	SCI Klovern Rene	84308370000016	Cannes	20	100
Corem Timmer AB	556706-9652	Nyköping	1,000	100	Sundbyberg Sprängaren 9 Fast AB	559117-7240	Stockholm	500	100
Corem Tore AB	559370-1138	Nyköping	50,000	100	Tobin 1 Holding AB	559120-5355	Stockholm	500	100
Corem Torp KB	916560-5222	Nyköping	–	100	Tobin P. Projektutveckling AB	556971-7399	Stockholm	50,000	100
Corem Torpavallsgatan AB	559003-9441	Nyköping	10,000	100	Tobin Properties Bygg AB	559223-1590	Stockholm	50,000	100
Corem Traktorn AB	556877-6172	Nyköping	50,000	100	Vestalen Fastighets AB	559205-5528	Nyköping	50,000	100
Corem Trollflöjten KB	969611-7762	Nyköping	–	100	W28th Development LLC	61-1874286	New York	–	100
Corem Trollhättan KB	969724-7683	Stockholm	–	100	Åby Arena AB	559105-2203	Möndal	500	100
Corem Truckvägen KB	916622-6416	Stockholm	–	100	Åby Arena Hotell AB	559105-2237	Möndal	500	100
Corem Tränsbettet AB	556518-1103	Nyköping	2,041	100	Åby Arena Mässa AB	559105-2229	Möndal	500	100
Corem Tynner KB	969695-3836	Nyköping	–	100					
Corem Törnrosa AB	556833-7306	Stockholm	110,000	100					
Corem Urbis AB	556252-6904	Nyköping	564,200	100					
Corem Utlången AB	556766-3835	Stockholm	1,000	100					
Corem Valdemar AB	559003-2446	Nyköping	50,000	100					
Corem Vallgraven AB	556632-7481	Nyköping	1,000	100					
Corem Vera AB	556855-6731	Nyköping	500	100					
Corem Verner AB	556896-7474	Nyköping	50,000	100					
Corem Viggo AB	556855-6749	Nyköping	500	100					
Corem Vilde AB	559096-7732	Nyköping	500	100					
Corem Vilma AB	559068-5391	Nyköping	50,000	100					
Corem Visby AB	556891-8808	Nyköping	500	100					
Corem Vårbuketten AB	559073-2847	Nyköping	50,000	100					
Corem Välten 4 AB	559073-2839	Nyköping	50,000	100					
Corem Välten 5 AB	559073-2821	Nyköping	50,000	100					
Corem Åbro AB	556958-6596	Nyköping	500	100					
Corem Årdret AB	559073-2920	Nyköping	50,000	100					
Corem Älvsborg Holding KB	969666-8871	Stockholm	–	100					
Corem Älvsborg KB	969670-2902	Stockholm	–	100					
Corem Öresund Holding AB	556736-6751	Stockholm	100,000	100					
Dagon AB	556431-0067	Nyköping	23,580,999	100					
Dagon Sverige AB	556473-1213	Nyköping	3,265,000	100					
AB Dragörkajen	556853-8366	Nyköping	500	100					
Fastighets AB Akvarium	556745-4748	Stockholm	1,000	100					
Fastighets AB Carolus 32	556704-3715	Stockholm	1,000	100					
Fastighets AB Lennart	556783-9955	Stockholm	100,000	100					
Fastighets AB Mats 5	556833-0996	Stockholm	50,000	100					
Fastighets AB Västeråsgallerian	556833-2232	Stockholm	50,000	100					
First Office AB	556835-9870	Nyköping	1,000	100					
Garage & Parkering i centrala Sundbyberg AB	559028-7875	Stockholm	500	100					
KB Vampyren 9	969704-6820	Nyköping	–	100					
Kista och Åby Padel AB	559477-0546	Nyköping	250	100					
Menigasker AB	559000-0336	Stockholm	50,000	100					
Meroc Asset Management AB	593200-1745	Stockholm	13,113,130	100					

Note 30 Non-current receivables from Group companies

SEKm	Parent Company	
	2024	2023
Opening balance	7,059	7,554
New/outgoing receivables	5,734	-495
Total	12,793	7,059

Note 31 Cash flow analysis

Interest rates

	Group		Parent Company	
	2024	2023	2024	2023
Interest received	13	24	399	292
Interest paid	-1,111	-1,351	-504	-481
Total	-1,098	-1,327	-105	-189

Adjustments for non-cash items

SEKm	Parent Company	
	2024	2023
Depreciation and impairment of tangible and intangible fixed assets	968	1,233
Currency effect of loans	69	-13
Value change, derivatives	11	-
Adjustment for unpaid interest	43	29
Total	1,091	1,249

Note 32 Reconciliation of liabilities attributable to financing activities

Group	2023-12-31	Cash flow	Acquisition	Non-cash changes		2024-12-31
				Effects of changed exchanged rate	Accrual, borrowing overheads	
Long-term interest-bearing liabilities	19,505	-5,551	-	213	71	14,238
Short-term interest-bearing liabilities	13,830	3,076	-	-	2	16,908
Total liabilities attributable to financing activities	33,335	-2,475	-	213	73	31,146

Group	2022-12-31	Cash flow	Acquisition	Non-cash changes		2023-12-31
				Effects of changed exchanged rate	Accrual, borrowing overheads	
Long-term interest-bearing liabilities	32,745	-13,229	-	-59	48	19,505
Short-term interest-bearing liabilities	14,727	-899	-	-	2	13,830
Total liabilities attributable to financing activities	47,472	-14,128	-	-59	50	33,335

Parent Company	2023-12-31	Cash flow	Acquisition	Non-cash changes		2024-12-31
				Effects of changed exchanged rate	Accrual, borrowing overheads	
Long-term interest-bearing liabilities to credit institutions	2,223	5,460	-	53	61	7,797
Short-term interest-bearing liabilities to credit institutions	3,720	-1,326	-	16	-	2,410
Total liabilities attributable to financing activities	5,943	4,134	-	69	61	10,207

Parent Company	2022-12-31	Cash flow	Acquisition	Non-cash changes		2023-12-31
				Effects of changed exchanged rate	Accrual, borrowing overheads	
Long-term interest-bearing liabilities to credit institutions	4,070	-1,856	-	-13	22	2,223
Short-term interest-bearing liabilities to credit institutions	3,911	-193	-	-	2	3,720
Total liabilities attributable to financing activities	7,981	-2,049	-	-13	24	5,943

The Group's and the Parent Company's interest rate derivatives do not affect cash flow.

Note 33 Events after the balance sheet date

- Senior unsecured green bonds of SEK 1,000 million were issued under a framework of SEK 2,000 million, with a term of 3.25 years, carrying a variable interest rate of 3-month Stibor plus 425 basis points and maturity on 28 April 2028.
- Bonds maturing in February 2025 were redeemed on the maturity date. The amount outstanding on that date was SEK 1,403 million.
- In February, an agreement was signed to divest a portfolio of eight properties in Halmstad at a total underlying property value of SEK 520 million.
- In March, an agreement was signed to divest the remaining five properties in Halmstad at a total underlying property value of SEK 290 million. Through this sale, Corem is leaving Halmstad as a city and business unit.

Note 34 Proposed disposition of earnings

SEK

The following earnings are at the disposal of the Annual General Meeting:

Share premium reserve	21,418,980,898
Retained earnings	-1,554,343,399
Profit for the year	-292,892,756
Total	19,571,744,743

The Board of Directors proposes that the earnings be allocated as follows:

To the shareholders	
SEK 0.10 per class A and B ordinary share, totalling	118,492,352
SEK 20.00 per class D ordinary share, totalling	150,076,180
SEK 20.00 per preference share, totalling	248,305,900
to be carried forward	19,054,870,311
Total	19,571,744,743

Appropriation of profits and allocation of earnings

Dividend

Corem's dividend policy is that the dividend to owners of ordinary shares of class A and B shall in the long-term amount to at least 35 per cent of the profit from property management after deductions for dividends pertaining to class D ordinary shares and preference shares.

The Board proposes that the AGM adopt a dividend for the 2024 financial year of SEK 0.10 (0.10) per ordinary share of Class A and B, and SEK 20.00 per ordinary share of Class D and preference share. It is proposed that the dividend for the ordinary shares of Class A and Class B be paid in four instalments, of which two payments of SEK 0.02 and two payments of SEK 0.03, while it is proposed that the dividend for ordinary shares of Class D and preference shares be paid in four instalments, each of SEK 5.00. It is proposed that the record days for dividend on ordinary shares of Class A, B, D and preference shares be the last banking day in the respective calendar quarter with the expected payment three banking days thereafter. The proposed dividend on ordinary shares of class A and B shall in the long term amount to at least 23 per cent (13) of the profit from property management after deductions for dividends attributable to class D ordinary shares and preference shares.

Yield

Corem's proposed dividend of SEK 0.10 (0.10) per ordinary share of Class A and B, and SEK 20.00 per ordinary share of Class D and per preference share, corresponds, if the AGM approves the proposal, to a yield of 1.5 per cent (0.9) on ordinary shares of class A, 1.5 per cent (0.9) on ordinary shares of class B, 8.2 per cent (11.0) on ordinary shares of class D and 7.8 per cent (10.0) on preference shares, based on the closing prices as at 31 December 2024.

Proposed disposition of earnings

The amount at the disposal of the AGM is SEK 19,571,744,743, according to the amounts below:

SEK	
Share premium reserve	21,418,980,898
Retained earnings	-1,554,343,399
Profit for the year	-292,892,756
Amount at the disposal of the AGM	19,571,744,743
The Board of Directors proposes that the earnings be allocated as follows:	
To the shareholders	
SEK 0.10 per class A and B ordinary share, totalling	118,492,352
SEK 20.00 per Class D ordinary share, totalling	150,076,180
SEK 20.00 per preference share, totalling	248,305,900
to be carried forward	19,054,870,311
Total	19,571,744,743

The total dividend is calculated based on the number of outstanding shares on 20 March 2025, i.e., 90,210,440 Class A ordinary shares, 1,094,713,077 Class B ordinary shares, 7,503,809 Class D ordinary shares and 12,415,295 preference shares. The total number of outstanding shares may change due to share buybacks, voluntary conversion of class A ordinary shares or non-cash issues. For further information about the Group's and the Parent Company's profit/loss and position otherwise, please refer to the income statement and balance sheets with accompanying notes.

Statement by the Board on the proposed allocation of profit

With reference to what has been stated, the Board considers that the proposed dividend is justifiable considering the requirements in Chapter 17, section 3, second and third paragraphs, of the Companies Act (the nature and scope of the business, risks and consolidation requirements, liquidity and position otherwise). The Board considers that the company's and the Group's equity after the proposed dividend will be sufficiently large in relation to the nature, scope and risks of the business. The Board's assessment of the financial position of the Parent Company and the Group indicates that the dividend is justifiable in relation to the size of the Parent Compa-

ny's and the Group's equity, as necessitated by the nature, scope and risks of the business, and the Parent Company's and the Group's consolidation requirements, liquidity and position otherwise.

The proposed dividend for Class A and B ordinary shares corresponds to 0.5 per cent (0.5), the dividend for Class D ordinary shares to 0.7 per cent (0.7) and the dividend for preference shares 1.1 per cent (1.1) of the Parent Company's equity and 0.6 per cent (0.5), 0.7 per cent (0.7) and 1.2 per cent (1.1) respectively of the Group's equity attributable to the Parent Company's shareholders as per 31 December 2024.

Against this background, the Board considers that the company and the Group are well positioned to seize future business opportunities and also to withstand any losses. Planned investments have been considered in determining the proposed dividend. The proposed dividend will not affect the company's and the Group's ability to meet its payment obligations in a timely manner.

The Board has considered all other known circumstances that may have an impact on the financial position of the company and the Group and that have not been taken into account within the framework of the above. In this regard, no circumstance has emerged that makes the proposed dividend not appear justifiable.

The undersigned certify that the consolidated accounts and the annual accounts have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, as well as generally accepted accounting principles and provide a true and fair view of the Group's and the company's position and earnings, and that the management report for the Group and the Parent Company, respectively, provides a true and fair view of the development of the Group's and the company's operations, position and earnings and describes the significant risks and uncertainties facing the companies that are part of the Group. The Annual Report also includes the Group's and the Parent Company's sustainability report pursuant to Chapter 6, section 11, of the Annual Accounts Act, see pages 10–15, 16–17, 20, 25, 35, 40, 53–55 and 108–129. For the sustainability report in accordance with the Global Reporting Initiative, GRI, see the GRI index on pages 128–129.

Stockholm, 26 March 2025

The Board of Directors of Corem Property Group AB (publ) corporate ID number 556463-9440

Patrik Essehorn
Chairman of the Board

Rutger Arnhult
*Board member and
Chief Executive Officer*

Katarina Klingspor
Board member

Christian Roos
Board member

Fredrik Rapp
Board member

Christina Tillman
Board member

Magnus Ugglå
Board member

Our audit report was submitted on 27 March 2025

KPMG AB

Mattias Johansson
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Corem Property Group AB (publ), corp. id 556463-9440

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Corem Property Group AB (publ) for the year 2024, except for the corporate governance statement on pages 58–70. The annual accounts and consolidated accounts of the company are included on pages 19–102 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 58–70. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OTHER MATTER

The audit of the annual accounts for year 2023 was performed by another auditor who submitted an auditor's report dated 27 March 2024, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment properties

See disclosure 11 on pages 86–88 and accounting principles on pages 79–80 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment properties are reported in the consolidated financial statements at fair value. The reported value amounts to SEK 55,205 million as of December 31, 2024. The actual value of the properties has been determined based on valuations performed by both independent external appraisers and internal valuations, with the exception of properties for which a signed sales agreement exists. In these cases, the agreed property value has been used.

Investment properties are the most significant item in terms of amount on the group's balance sheet. Valuation at fair value is inherently subject to subjective judgments where a small change in the assumptions underlying the valuations can have a significant impact on reported values. The valuations are based partly on yield according to the cash flow model and partly on the local price method for building rights. The cash flow model involves forecasting future cash flows. The properties' direct yield requirements are assessed based on each property's unique risk and market transactions. Due to the many assumptions and judgments involved in the valuation of investment properties, we consider this area to be regarded as a particularly significant area in our audit.

Response in the audit

We have considered whether the applied valuation methodology is reasonable by comparing it with our experience of methods used by other real estate companies and appraisers, and what assumptions are typical when valuing comparable objects.

We have assessed the competence and independence of the external appraisers and reviewed their engagement agreements to evaluate whether there are contractual terms that could affect the scope or direction of the external valuations. We have discussed important assumptions and judgments with the company's valuation managers and management.

Introduction	Business model, goals and strategy	Real estate operations	Finance	Risks and opportunities	Corporate governance	Financial Reports	Sustainability Report	Property list and overview
We have made comparisons against known market information. Completed sales have been compared with previously conducted valuations to evaluate the reliability of the property valuation process. With the support of a valuation specialist within the audit team, we have tested a sample of the property valuations on a spot-check basis. In doing so, we have used market data from external sources, particularly assumptions about direct yield requirements, discount rates, rental levels, and vacancies. We have considered the macroeconomic situation and its impact on the prepared property valuations. We have verified the accuracy of the disclosures regarding the investment properties provided by the group in notes 1 and 11 of the annual report and consolidated financial statements, particularly concerning the elements of judgments and applied key assumptions. OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–18, 20, 25, 35, 40, 107–129 and 131–152. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor’s report. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information		is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.	The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process. AUDITOR’S RESPONSIBILITY Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: • Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.	• Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director. • Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern. • Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.				

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

AUDITOR'S AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF PROFIT OR LOSS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Corem Property Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Corem Property Group AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Corem Property Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market

Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 58–70 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corpo-

rate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

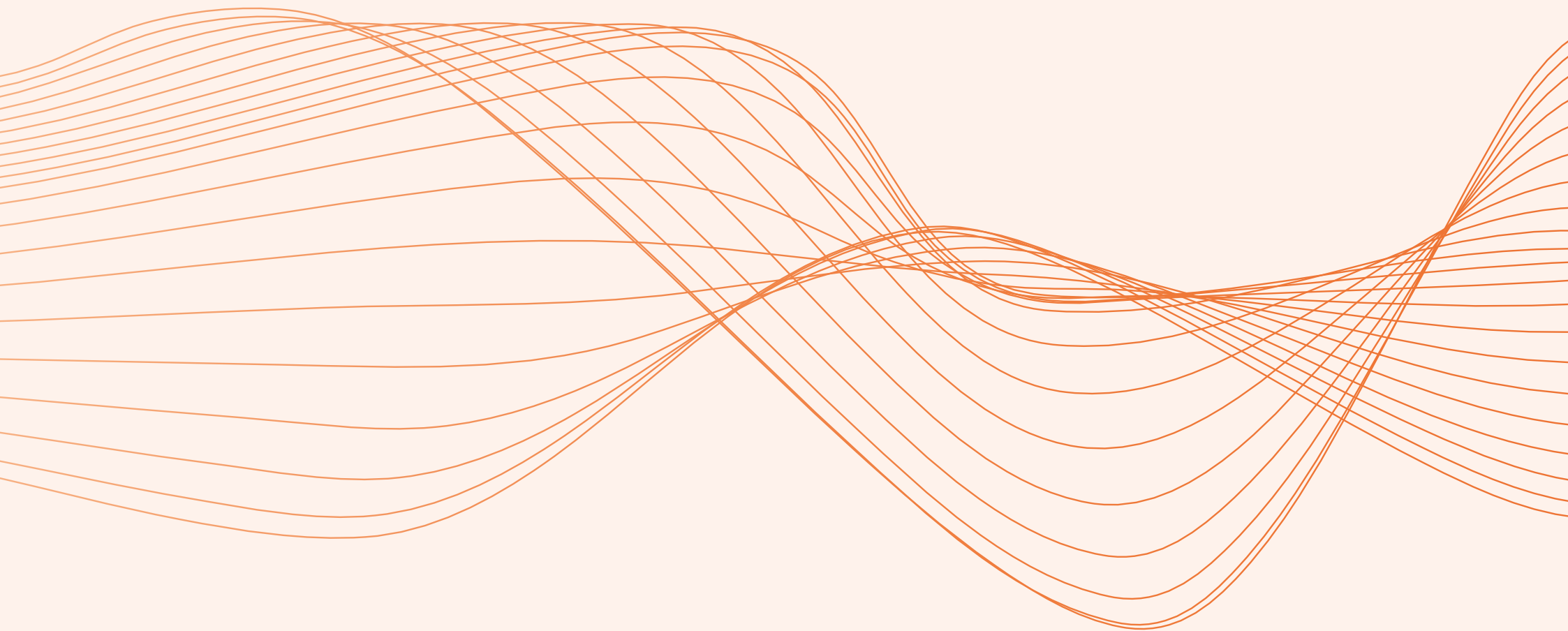
KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Corem Property Group AB (publ) by the general meeting of the shareholders on the 23 April 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 23 April 2024.

Stockholm 27 March 2025

KPMG AB

Mattias Johansson
Authorized Public Accountant

Sustainability Report



Sustainability Report

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SUSTAINABILITY REPORT CONTENTS

Corem's combined sustainability efforts, goals, and outcomes are described in the 2024 sustainability report, consisting of the following sections:

- Business model, goals and strategy, pp. 10–15
- Sustainability in the business and among employees, pp. 16–17, 20, 25, 35 and 40
- Sustainability risks, pp. 53–55
- Sustainability Report, pp. 108–129

Information on the Sustainability Report

This Sustainability Report refers to the Corem Group as a whole, including all of its subsidiaries. Real estate operations are conducted in Sweden, Denmark and the United States. Properties that have been divested or acquired during the year are included in the report for the period that they were a part of the Group.

Corem publishes a sustainability report annually. The most recent preceding report was published on 27 March 2024. This year's report was prepared in accordance with the GRI Standards 2021 and applies to the period 1 January 2024 through 31 December 2024, which corresponds with the Company's financial reporting. The GRI index with disclosures of material sustainability indicators, and the supplementary disclosures that Corem has chosen to present, are provided on pp. 128–129.

The data on which the report is based has been collected from accounting systems, energy management systems, customer and employee surveys, as well as internal reporting procedures. Relevant data collection systems, accounting principles and any limitations are provided for each indicator and sustainability note on pp. 113–127.

STATUTORY SUSTAINABILITY REPORT UNDER THE ANNUAL ACCOUNTS ACT
Corem's sustainability efforts for the 2024 business and financial year are described in accordance with the regulatory requirements on sustainability reporting. The Group's sustainability report under the Annual Accounts Act comprises pages 10–15, 16–17, 20, 25, 35, 40, 53–55, and 107–129. Further information about Corem's sustainability efforts can be found on www.corem.se. The sustainability report has been summarily reviewed by KPMG. Their statement on the statutory sustainability report is provided on page 130.

Summary of Corem's sustainability reporting in compliance with the Annual Accounts Act

Area	Disclosure	Page
Overall	Business model, strategy, and goals	10–15
	Governance	58–67
Environment and Climate	Governance	115–116
	Risks and risk management	53, 55, 116
	Goals and outcomes relating to the area	115–123
Employees and social conditions	Governance	124–126
	Risks and risk management	54, 124–127
	Goals and outcomes relating to the area	13, 15, 124–127
Respect for human rights	Governance	113, 125, 126
	Risks and risk management	54, 113–114, 125, 126
	Goals and outcomes relating to the area	114, 125, 126
Countering corruption	Governance	113
	Risks and risk management	55, 113–114
	Goals and outcomes relating to the area	114

REPORTING IN ACCORDANCE WITH TFCF RECOMMENDATIONS

Corem's climate-related financial risks and opportunities are reported in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), on page 116.

CSRD AND THE TAXONOMY REGULATION

Corem was not subject to CSRD/ESRS and the EU taxonomy regulation for the 2024 financial year. The European Commission's Omnibus proposal that was published at the beginning of 2025 will affect Corem's future reporting requirements and Corem is following the development of future decisions.

Corem's green framework is in line with the taxonomy regulation's applicable energy performance parameters. Sustainability Note 6, on page 123, discloses the proportion of Corem's portfolio that is deemed, on the basis of area and value, to meet the criteria for a green asset in accordance with Corem's green framework.

MATERIAL CHANGES TO THE SUSTAINABILITY REPORT

The 2024 Sustainability Report contains no material changes compared with 2023 in terms of scope or indicators included. To the extent that any monitoring methods or presentation principles have been updated, these changes will be discussed under the heading Accounting principles under each note.

The water consumption for 2023 was corrected as this was reported incorrectly in the report for the preceding year due to a system error.

In 2024, Corem has divested properties with a combined lettable area of around 170,000 sq.m., resulting in a change in volume that affects several key figures. See pages 36–37 for detailed information about divestments in 2024.

2–28 MEMBERSHIPS OF GLOBAL ORGANISATIONS AND INITIATIVES

- UN Global Compact Sverige
- SBTi, Science Based Target initiative
- SGBC, Sweden Green Building Council
- Belok, network for energy efficiency
- FIHL

- CCBUILD
- Klimatarena Stockholm

Management and governance of sustainability work

Corem's sustainability goals are an integral part of the Company's business and operational goals. This means that sustainability is part of the annual work on strategy, risk analysis, business planning and monitoring. Corem's Board of Directors resolves on all overall policies, including the Sustainability Policy and the Code of Conduct, as well as adopting the Sustainability Report. The Board, in cooperation with the executive management, prepares and resolves on strategies and business plan objectives, after which the executive management team is responsible for operational implementation. The outcome of this work is reported regularly to the Board.

The strategic and operational sustainability work is led by the Head of Sustainability. This is governed by the Sustainability Committee of the executive management, consisting of the property manager, the Head of Corporate Development, the Head of HR and the technical manager. The committee prepares and coordinates sustainability efforts across the Group's various business areas and competencies. Sustainability issues that fall under the established approach and business plan are driven by each manager, while issues of a priority or orientation nature are prepared by the committee and then decided on by the executive management or the Board. The Head of Sustainability is responsible for coordinating this work with the Sustainability Committee, and presents the outcomes to the Board and executive management. Issues related to work environment, health and safety are dealt with, apart from in the operational work, in the safety group and the safety officer forum.

Questions related to certain environmental factor are also addressed in conjunction with evaluations related to Corem's environmental certification according to Svensk Miljöbas.

POLICIES AND GOVERNING DOCUMENTS

The sustainability work is based on applicable laws and regulations as well as internal policies, guidelines, procedures and goals. The sustainability policy and the code of conduct describe Corem's position and values based on economic, social and environmental responsibilities. These are summarized in Corem's nine overarching principles. These principles are based on the precautionary principle, on the 10 principles of the UN Global Compact on human rights, work environment issues, the environment and corruption, as well as the UN Sustainable Development Goals (SDGs). There are additional policies and guidelines related to sustainability, such as the code of conduct for suppliers, the policy on the work environment, the information policy and the related party policy. For further information on the Company's policies, see the Corporate Governance Report on page 66.

MANAGEMENT OF SUSTAINABILITY RISKS

Sustainability risks are managed in the same way and using the same operational procedures as other business and operational risks; refer to the Risks section on pp. 53–55. In addition to the Risks section, specific climate-related financial risks and opportunities are also presented in accordance with the recommendations of the TFCF; refer to page 116.

RESPECT FOR LAWS AND REGULATIONS

During the year, there were some late reporting penalties for coolant reporting and one penalty related to a building permit. Overall, these did not comprise significant amounts.

EXTRACT FROM THE SUSTAINABILITY POLICY AND CODE OF CONDUCT

Sustainable development is fundamental and a lodestar for all of Corem's activities. Corem's sustainability policy and code of conduct form the basis of the sustainability effort and describe how Corem should act to live up to its positions and values, both internally and externally. They describe Corem's relation to its customers, employees, owners, suppliers and other community stakeholders where Corem operates, and apply to everyone in the Company, from the Board and management to individual employees.

The most important undertakings on sustainability are summarized in nine overarching principles:

- Corem's responsibility
- Corem's mission
- Business ethics
- Human rights
- Equal treatment
- Diversity
- Commitment to the community
- Safe work environment
- Environment

The sustainability policy, code of conduct, and code of conduct for suppliers can be found on www.corem.se.

Stakeholders, materiality analysis and approach to sustainability work

A basic component of the sustainability work is focused on the areas in which Corem can generate a real effect from the efforts made, be of relevance for stakeholders and be in line with expectations and requirements. Dialogues with stakeholders, monitoring of business environment factors and regulations, and continuous materiality assessments form the basis of the work that results in Corem's sustainability strategy and goals.

COREM'S STAKEHOLDERS

A large number of different stakeholder groups affect and are affected by Corem's activities. The most important stakeholders are deemed to be tenants, employees, owners and investors. These are also the groups that are deemed to have the greatest impact on, and be affected most by, the business. In addition to them, there are also community players, such as municipalities and public authorities, and Corem's suppliers, who are key stakeholders due to their impact on Corem's business.

Regular dialogue is conducted with key stakeholders to identify expectations and requirements, and to ensure that relevant issues are addressed. This is done continuously as a natural feature of the operations, partly in collated form, such as customer surveys, investor meetings, network meetings and the like. This continuous dialogue means that Corem can identify changed priorities among stakeholders and, at the same time, is a channel for providing information on the sustainability work. This is also the context in which potential areas for cooperation on sustainability can usually be identified. An overview of the main forms of dialogue for each stakeholder group is presented on the right.

COREM'S VALUE CHAIN

Corem's value chain extends from the goods and services purchased for the business, through Corem's own business with operation, management and refinement of properties, to the tenants' use of premises provided by Corem.

In-house operations are mainly conducted under Company management, with own, locally based personnel for operation and management, as well as project management for development projects and in administrative functions. These are supplemented by purchased goods and services, which together, comprise part of Corem's offering to customers. Purchased services usually pertain to contracting within construction and installation, property-related specialist services or systems, and related consulting services. Other business relations, such as joint ventures, occur, but to a lesser extent in terms of the scope of the business. Corem's tenants consist of companies in a broad spectrum of industries, organisations, authorities and others.

MATERIALITY ANALYSIS

Corem's sustainability strategy and its sustainability goals are based on the areas identified as the most significant in terms of Corem's possibility to exercise influence and the conditions that exist to conduct the business competitively in the long term.

Materiality analyses are conducted in conjunction with the annual strategy work or as required. During 2024, the materiality analysis was conducted based on subjects and assessment methods contained in the European Sustainability Reporting Standards (ESRS).

STAKEHOLDER DIALOGUE

Stakeholder group Form of dialogue

Tenants

Customer meetings
Continuous dialogue
Customer survey

Owners/creditors

Continuous reconciliations
Financial reports
Investor meetings
Capital Markets' Day
General meeting of shareholders

Community organisations

Continuous contact
Collaboration forums in networks
Monitoring of relevant media

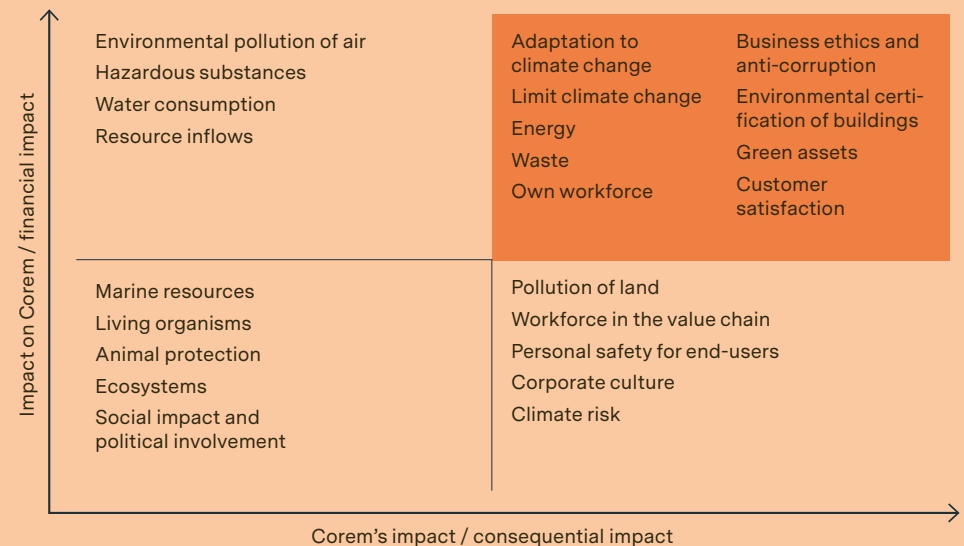
Suppliers

Supplier meetings
Continuous dialogue
Procurement
Supplier evaluation and monitoring

Employees

Continuous dialogue
Performance reviews
Employee survey

MATERIAL SUSTAINABILITY ISSUES



Introduction	Business model, goals and strategy	Real estate operations	Finance	Risks and opportunities	Corporate governance	Financial Reports	Sustainability Report	Property list and overview
The double materiality analysis aims to combine the perspective of Corem’s impact on people and the environment, with the impact of the questions on Corem from an economic perspective. The analyses was developed by Corem’s sustainability function and sustainability council, as well as in cooperation with the management and the Board. The sustainability issues that have both a financially and consequentially high impact and, on the basis of the ESRS, are deemed to be the most important for Corem are: ■ Adaptation to climate change ■ Restriction of climate impact ■ Energy ■ Waste from construction and from tenants ■ Work conditions for in-house workforce, including health and safety and equal treatment ■ Business ethics and anti-corruption, including the supply chain An overview of the materiality analysis conducted is illustrated on page 110. EFFECT OF THE DOUBLE MATERIALITY ANALYSIS ON SUSTAINABILITY STRATEGY AND SUSTAINABILITY REPORTING All of the areas assessed as material comprise part of Corem’s reporting for 2024. In 2025, the work will continue to establish the materiality analysis among further stakeholder groups, secure data and system support for associated reporting items and to verify the documentation of related procedures. The result of the materiality analysis comprised part of the update of the long and short-term sustainability goals made in 2024.		CHANGE IN SUSTAINABILITY GOALS The real estate industry is resource-intensive, and most of Corem’s impact lies in the value chain’s use of resources. Accordingly, a large part is to do with securing the adaptation to climate change and to limit the climate impact in this. Primarily, it involves resources in the property management and construction business, goods purchased and energy used. Corem’s road map for reduced climate impact and the goal of achieving net zero emissions in the value chain were updated in 2024, with more and more concrete steps, with clear reduction targets in each category in all scopes and throughout the value chain. The overall sustainability goals were updated in terms of volumes of green assets due to changes in the property portfolio in the two preceding years. In addition, a separate certification target was set, and the strategy and method for work on climate risk were updated. For the current strategic areas for sustainability work and the goals within them, see page 112.						

Areas of strategic importance in sustainability

Corem's sustainability work is grouped into four strategic sustainability areas.

- Good business partner and long-term value creation
- Reduced climate impact
- Attractive employer
- Sustainable and thriving city

GOAL BREAKDOWN AND REPORTING ON OUTCOMES

Corem's strategic sustainability areas gather goals that aim to achieve economic, social and environmental responsibility. Goals are broken down into long and short term within each area. Established goals and the outcome of work are described in the sustainability notes on pages 113–127, together with the way in which Corem's work contributes to the UN Sustainable Development Goals.

SUSTAINABLE DEVELOPMENT GOALS

Among the 17 Sustainable Development Goals (SDG) adopted by the UN, Corem has identified eight goals to which the Company has the greatest opportunity to contribute. These are:

- 3 – Good health and well-being
- 7 – Affordable and clean energy
- 8 – Decent work and economic growth
- 10 – Reduced inequalities
- 11 – Sustainable cities and communities
- 12 – Responsible consumption and production
- 13 – Climate action
- 16 – Peace, justice and strong institutions

Focus areas and long-term goals

GOOD BUSINESS PARTNER AND LONG-TERM VALUE CREATION

Describes how the company's systematic sustainability efforts and corporate governance contribute to increased profitability, competitiveness, and thereby increased value.

- Corem shall have satisfied customers and long-term relationships with tenants, see Note 2.
- Corem shall exhibit good profitability and proactively manage risks and opportunities, see Note 1 and pages 50–55.
- The proportion of green and sustainability-related financing and green revenues shall be as large as possible, see pages 13, 44–45 and Note 6.
- Green income shall comprise as large a share as possible, see pages 13, 115.
- The business, including Corem's suppliers, shall be conducted in accordance with Corem's code of conduct, see Note 3.



REDUCED CLIMATE IMPACT

Collects measures that relate to reducing impacts on the climate and ecosystems, along with work to implement resource-efficient solutions that Contribute to sustainable development.

- The business shall be climate-neutral across the entire value chain by 2035, see Note 5.
- Continuously improve the efficiency of energy use. Energy used in Corem's business shall be renewable, see Note 4.
- Improved resource efficiency in operations, property management, and development projects. Reduce emissions across all scopes, see Note 5.



ATTRACTIVE EMPLOYER

Efforts relating to working conditions, work environment, and a sustainable worklife.

- Corem shall offer a workplace where everyone is treated equally and where there is a healthy work environment and diversity, see Note 8.
- Corem shall offer a sound and safe work environment, focusing on healthy employees and a sustainable work life, see Note 7.
- Corem is a values-driven company with business-minded and committed staff, see Note 7.



SUSTAINABLE AND THRIVING CITY

Describes how Corem works to develop sustainable properties and thriving areas, as part of its property refinement and development activities.

- Corem shall develop sustainable properties and thriving areas, see Note 6.
- Corem shall see environmental buildings and offer sustainable services to its customers, see Note 6.
- Corem shall work to protect and develop ecosystem services in connection with property development, see Note 6.



Economic responsibility – *good business partner* and long-term value creation

Sustainability Note 1

Financial development

201-1 DIRECT ECONOMIC VALUE CREATED AND DELIVERED

Sound finances and profitability are prerequisites for conducting and developing the business and its assets over time. Corem works in a capital-intensive industry where a well-diversified capital structure and risk-weighted capital tie-up and interest fixation secure a continued financially sound and successful development. Since financing of the business is related to Corem's assets, the properties' sustainability performance is part of the creation of advantageous financial conditions.

DELIMITATION

The report covers the economic value created within Corem. More information about Corem's financial goals and outcomes can be found on pp. 14–15.

GOVERNANCE

The financial activities are governed by a financial policy as adopted annually by the Board.

GOALS AND OUTCOMES

Corem's goal is an average return on equity of at least 10 per cent. Other financial goals refer to the interest coverage ratio and loan-to-value ratio.

RESPONSIBILITY AND MONITORING

Corem's CEO and executive management have the overall responsibility for governance toward the financial goals. Economic developments are monitored and reported externally every quarter, through the interim reports.

CREATED ECONOMIC VALUE

SEKm	2024	2023	2022
Income	3,695	4,244	4,491
Share of earnings in associated companies	0	–1,076	–862
Value changes, properties	–1,717	–8,476	–2,934
Value changes, derivatives and financial investments	–94	–913	270
	1,884	–6,221	965

DELIVERED ECONOMIC VALUE

SEKm	2024	2023	2022
Operations, suppliers	–1,202	–1,240	–1,408
Wages, employees	–291	–301	–337
Taxes, society	147	1,816	548
Creditors	–1,288	–1,464	–1,071
Other income			
statement items	–307	–589	–635
Dividends, owners	–515	–830	–834
Retained economic value	–1,058	–7,999	–1,938

Sustainability Note 2

Customer satisfaction

For long-term sustainable business, good customer relations are of major importance in becoming the first choice of existing customers for premises and to increase the possibilities for new letting. Accordingly, customer satisfaction is a key part of Corem's strategy of customer proximity, effective and sustainable property management, and a property portfolio with characteristics that are of value to the customers.

Customer satisfaction is measured using the Satisfied Customer Index (NKI), measured with customer surveys at least every other year. The long-term goal is that Corem shall have an NKI of 75.

In 2024, a survey was conducted that was answered by more than 900 tenants. The result shows an increase in the NKI in all regions and question areas, with a total NKI of 75 (72) on a scale of 1–100, which meets Corem's long-term goal.

Sustainability Note 3

Business ethics and anti-corruption

205-3 NUMBER OF CASES OF CORRUPTION AND MEASURES TAKEN, 2-6 DESCRIPTION OF THE COMPANY'S SUPPLY CHAIN

DELIMITATION

This reporting covers Corem's own activities. The work to counter corruption and other transgressions also relates to the activities of Corem's suppliers.

GOVERNANCE

All of Corem's employees have a responsibility to comply with the Company's applicable policies and guidelines, which comprise the Company's Code of Conduct and sustainability policy with its business ethics guidelines. All policies, the code of conduct, and ethical guidelines are also available through Corem's intranet. Employees, executive management and the Board of Directors are trained in business ethics and Corem's Code of Conduct.

Requirements are imposed on suppliers through Corem's code of conduct for suppliers, which suppliers shall sign and comply with. The Code of Conduct is also available on Corem's website. The code of conduct specifies, *inter alia*, that any deals shall be made on a market basis, that business relationships shall be transparent and open, and that the supply chain shall not infringe on the rights of employees or others.

RESPONSIBILITY AND MONITORING

Corem's executive management, with the legal, sustainability, risk and HR teams as active support functions, leads the efforts to prevent corruption and bribery. The purpose is to ensure that all employees are well aware of Corem's requirements and expectations on the ways in which the Company's representatives act and that the corresponding demands are made of Corem's business partners. All employees are expected to train in business ethics and have a responsibility as an employee for compliance with the policies and code of conduct. The nearest manager is responsible for ensuring that employees complete the established training. The HR function follows up on completion of the training.

Any suspicions about corruption or other transgressions can be reported using Corem's whistleblower function. Anyone affected by the Company's activities, such as employees, suppliers and customers, can report misconduct anonymously using the function, which can be found at www.corem.slalarm.se. This function is provided by an external party, and any reports received are assessed to ensure that they pertain to Corem's operations and subsequently investigated.

REPORTING POLICY

Any reports received via the whistleblower function are compiled by an external party and received by the compliance officer function. HR compiles outcomes from the internal training in business ethics. Sustainability evaluation of the supply chain is conducted through the FIHL tool and is monitored by the sustainability function through desk review.

GOALS AND OUTCOMES

The overall aim is that there shall be no corruption, unethical behaviour, or breaches of human rights and, in the event that cases are reported, this is done in such a manner that they can be managed and improvements implemented. There are goals for responsible activity for own operations and for suppliers.

OWN ACTIVITIES

Corem's objective is for all employees to undergo training in business ethics as part of their onboarding as new employees and every second year thereafter. At the end of 2024, 96 per cent of employees had completed the training in the specified frequency. During 2024, two whistleblower reports were submitted related to purchasing and supplier cooperation, respectively. The cases were investigated by an external party and in line with the procedure described, and subsequently concluded.

	2024	2023	2022
Training in anti-corruption and Code of Conduct	96%	100% ¹⁾	N/A
Reports of suspected corruption	2	0	0

1) Reported earlier in running text

SUPPLY CHAIN

In the supply chain, the long-term aim is that all suppliers shall work in compliance with Corem's code of conduct for suppliers and that suppliers classified as high risk are also audited for sustainability. The sustainability function is responsible for conducting sustainability audits and monitoring that suppliers comply with the Code of Conduct. Audits are conducted via a web-based platform for self assessment and supplier assessment. The tool, FIHL, was developed together with other property companies in order to create a shared industry method for the

follow-up of sustainability aspects in the supply chain. A shared tool also facilitates reporting for suppliers, enabling an increased impact.

For 2024, an evaluation was conducted of suppliers active in operations, management, materials and contracting segments, which are industries classified as high risk. 132 suppliers were assessed using the self-assessment form. The survey comprises the suppliers' work in the areas of business ethics and governance, work environment and conditions, as well as the environment.

Supplier evaluation	2024 ¹⁾
Suppliers with sustainability policy, %	70
Suppliers with anticorruption policy, %	64
Suppliers who have Code of Conduct for their suppliers, %	58
Suppliers with work environment certification or work environment policy, %	96
Suppliers with environmental certification or environmental policy, %	95

1) The share is based on supplier evaluations conducted in 2024. The evaluation comprised suppliers active in industries deemed to be high risk. A supplier evaluation is valid for three years.

The survey responses are followed up at an overarching level. Any deviations from the requirements set out in Corem's Code of Conduct for suppliers are analysed in detail. If a deviation is considered significant, the supplier is contacted for further dialogue on action plans.

The evaluation demonstrated that a majority of suppliers themselves use codes of conduct in their procurement of services, which is an important part of creating a sustainable supply chain.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

By working for sustainable economic growth on market conditions for employees and the compliance requirements of Corem's code of conduct for suppliers, Corem contributes to goal number 8, Decent work and economic growth, goal 12, Sustainable cities and communities, and goal 16, Peace, justice and strong institutions.



Environmental responsibility– reduced *climate impact*

COREM'S CLIMATE STRATEGY

The real estate industry is the source of many of the emissions that impact our climate. Corem's work to reduce its climate impact starts with working with resource efficiency from several perspectives, which together lead toward the goal of net zero greenhouse gas emissions throughout the value chain.

Corem's climate strategy entails:

- Refining and managing the properties in order to avoid future demolition and new building.
- Working systematically with re-use, materials choices and waste management within building projects.
- Focusing on energy efficiency throughout the property portfolio.
- Only using fossil-free property energy
- Creating energy in own production where the conditions exist.

- Environmentally certifying buildings for methodology and stamp of quality.
- Conducting climate risk and vulnerability analyses for increased risk control and adaptation to climate change.
- Working for a sustainable supply chain.
- Collaborating with tenants and other parties on sustainability and offering sustainable products and services.
- Working with ecosystem services in outdoor environments to contribute to greater biological diversity.
- Transparently reporting the climate impact of the business.

CLIMATE ROAD MAP

Corem's long-term climate goal is for net zero emissions across the entire value chain by 2035.

This goal has been broken down into a road map, which comprises the operations' plan to work methodically on successive improvements

Corem's climate goals and road map toward zero emissions in 2035

Long-term goals ¹⁾	Target 2035	Target 2030	Target 2025	Outcome for 2024
Successfully reduce average energy use, kWh/sq.m.	65	65	75	81
Only use fossil-free property energy	100%	100%	100%	96%
Increase the share of green income ²⁾	75%	50%	25%	16%
Reduce climate emissions from construction	80%	50%	20%	40%
Reduce climate emissions from waste in managements and projects ³⁾	75%	50%	–	–
Reduce climate impact from purchased goods and services	80%	50%	–	50%

1) Measured against 2021 base year.

2) Income from leases with green appendix.

3) Emissions from waste measured against 2025 base year.

in the areas that have the greatest climate impact. The climate road map is broken down into targeted activities in operations and management, project development and Company-wide activities. Long-term goals and goals over the near term are included in the business plan. This work includes analyzing and securing the business as relates climate change.

To ensure that the work to reduce the climate impact of the business is in line with climate research, Corem joined the Science Based Targets initiative (SBTi) for small and medium-sized companies in 2023. In 2024, the road map was supplemented by further broken-down reduction goals and accordingly, in 2025, Corem will verify that the additional goals related to the climate road map are in line with SBTi.

Corem reports on its greenhouse gas emissions using the Green House Gas Protocol scopes 1, 2, and 3. The major challenge is to reduce emissions in scope 3, indirect emissions upstream, as these require refined measurement and can only be affected indirectly. Corem works with a variety of tools and methodologies to map, increase measurement accuracy, and limit these emissions. For new construction projects, life-cycle analysis is an important tool to understand and affect climate impact.

For refurbishments and tenant adaptations in existing buildings, Corem works in accordance with a Group-wide method for increased climate consideration in project activities. This includes, *inter alia*, the reuse of materials and the retention of premise layouts and materials when adapting premises for tenants. Climate-related factors are taken into consideration in invest-

ment calculations and other input data for investment decisions, in order to ensure that climate-related risks and opportunities are considered already at the decision stage.

The property portfolio and its climate performance is continuously monitored and assessed. By combining specialist expertise in property management with an overarching monitoring of the sustainability area, and the specific areas that have a particularly great effect on Corem's climate impacts, such as energy efficiency, waste, resource efficiency, sustainable materials and products, as well as climate-related risks and opportunities, a long-term and comprehensive perspective is created that lays the foundation for Corem's sustainability efforts.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

By following its climate strategy and road map toward net zero emissions of greenhouse gases, Corem contributes to goal number 7, Affordable and Clean Energy, goal 12, Responsible Consumption and Production, and goal 13, Climate Action.



Climate reporting in accordance with TCFD

Research shows a connection between climate change and extreme weather events, such as heatwaves, heavy precipitation, flooding and droughts. In a future, warmer climate, this type of change is expected to be more common and probably even stronger, globally as well as in Sweden. Assessments of climate change can therefore affect the markets and cities in which Corem owns properties, in the medium and long term.

Corem reports on climate-related risks and opportunities according to the recommendations of the framework of the Task Force on Climate-related Financial Disclosures (TCFD). The ambition is to comply with the recommendations as far as possible, and continuously improve on this reporting. Management of climate-related risks is an integral part of the Company's overall risk management process. The climate risk process includes direct activities, upstream and downstream, on the short, medium and long time horizons.

In accordance with the TCFD recommendations, Corem divides climate-related risks into two main categories: transition risks and physical risks. Physical risks may also be urgent or lasting risks. Risks were identified and analyzed using various climate scenarios.

SCENARIO ANALYSIS

Climate scenario analysis illustrates the impact that a changed climate will have on the business in the future. In a scenario where society shows determination to sharply steer toward reduced carbon emissions to reduce the expected rise in temperatures, changing governance patterns and regulations would be the largest climate-related financial risks for the business. However, such a scenario also entails opportunities through a proactive strategy. In a scenario of continued high emissions and higher temperatures as a result, physical risks are expected to have the largest impact on the business.

Analysis and identification of relevant climate-related risks and opportunities are based on data from the UN Intergovernmental Panel on Climate Change (IPCC) scenarios RCP2.6 and RCP8.5, both applying 2050 as the time horizon. These are two very different, possibly extreme scenarios, where one entails considerable transition risks, and the other considerable physical risks. The IPCC's Representative Concentration Pathways (RCPs) are accepted and the most commonly used scenarios for the purpose. RCP 2.6 (<2 °C) represents a scenario in line with the Paris agreement, and RCP 8.5 (>4 °C) represents a scenario in line with the extreme business-as-usual scenario.

PHYSICAL RISKS AND RISK MANAGEMENT
Corem conducts climate risk and vulnerability analysis on the property level, in accordance with the criteria in the EU taxonomy regulation.

The analysis is based on information on historical weather patterns and future climate scenarios, local vulnerability data and climate impacts. The vulnerability analysis is based on a building's technical abilities to withstand risk scenarios. Overarching analyses of the property portfolio are conducted continuously in terms of areas and individual properties, and are included as a factor in property valuation. Individual analyses are conducted in connection with the environmental certification of existing properties. Properties that are highly exposed to climate risks are assigned priority for adaptation measures.

TRANSITION RISKS AND RISK MANAGEMENT
The management of transition risks is part of the business strategy, and the long-term goals show the way to reducing these risks. Corem has long been working to reduce risks tied to e.g. energy use and carbon-dioxide emissions in property

management. Through the efforts to reach these goals in the road map, these risks are also managed.

OPPORTUNITIES

Transitioning to a society with low emissions of greenhouse gases primarily entails opportunities. The transition to renewable energy, environmentally certifying buildings, and continuing to work with measures to improve energy efficiency and reduce climate impacts from refurbishment, is deemed to have a positive impact on Corem's operational expenses and the emissions of greenhouse gases that it generates. With an increased proportion of energy-efficient and climate-adapted buildings in the portfolio, the confidence in Corem's business and its opportunity to attract investors grows as well.

TCFD TABLE OF CLIMATE RISKS, OPPORTUNITIES AND IMPACTS

Risk/opportunity	Impact and opportunities
TRANSITION RISK	
Regulatory risks	Examples of impact and opportunities
Higher energy cost from higher taxation or other regulation.	Higher energy costs affect operational expenses and consequently net operating income.
Higher costs from higher taxes or other regulation relating to carbon-dioxide emissions.	Taxes or fees on carbon-dioxide emissions would directly impact operating expenses through energy-related emissions. This would also impact project activities through higher costs for waste and carbon-dioxide-intensive materials in construction projects.
Market risks	
Increased costs for energy and raw materials in the event of economic disruptions, world events, interest rate movements and impacts on the access to raw materials and capital.	Higher energy costs affect expenses.
Reduced and/or limited access to capital for non-green assets.	Capital is redirected toward investments that are deemed to have a smaller negative impact on the climate and other environmental aspects.
PHYSICAL RISKS	
Urgent risks	
Damages to properties from temporary flooding due to an emergency, such as increased precipitation.	Direct damages to properties lead to increased costs when they arise and such as increased precipitation or possibly higher risk premiums.
Systematic risks	
Increased energy needs, primarily cooling, due to lasting higher temperatures.	Lasting periods with higher temperatures, or greater variability in outdoor temperatures, places higher demands on a well-functioning indoor climate.
Properties will be permanently affected due to rising water levels in seas and water courses.	This may, in particularly vulnerable areas, affect the properties' market values, and is included as a parameter when valuating assets.

Sustainability Note 4

Energy consumption

302-1 ENERGY CONSUMPTION IN THE BUSINESS, CRE1 ENERGY INTENSITY IN BUILDINGS

DELIMITATION

Energy consumption in a building consists of property energy, that is, the energy related to the requirements of the building itself, and energy used by tenants in their own activities. The property owner can affect the property energy consumption by means of technology, control of energy consumption, and through the building's climate shell. The tenant can affect the tenants' energy use. This depends on type of business, how they act and such requirements as indoor climate.

The report covers property energy in the whole portfolio, except development properties and buildings in which the tenants themselves retain control over property energy.

Tenant use of energy in their own activities are not included in the calculation of Corem's energy performance, as it is not part of the property energy use. Data on tenant energy use is used to calculate indirect climate impacts in scope 3.

The reporting on water consumption and water intensity includes the water used in the operation of buildings. Development properties are not included in these reports.

RESPONSIBILITY AND MONITORING

Corem's local business units are responsible for operating the properties, including energy and water usage, energy monitoring and meeting established goals. Operational managers in each business unit are responsible for the operational efforts. To support them, a central technical organisation is available with a technical manager, specialists and system managers for energy and operational systems. In addition to this support, the technical organisation is

responsible for strategic planning of energy provision and the technology implemented in the property portfolio, preparing major energy projects and project instructions. In development properties, the project development organisation, through project managers and property managers, is responsible for energy use and monitoring.

Energy and water consumption is monitored by property every month. Measurements are collected and processed in Corem's energy monitoring system. Measurement and monitoring of development properties is conducted in accordance with separate instructions from the technology unit.

GOVERNANCE

Corem's governance on energy issues is based on the sustainability policy, the sustainability goals and the energy strategy. The energy strategy is a long-term plan to reduce energy consumption by optimizing and improving efficiency, and by using the most sustainable types of energy. When constructing new buildings, Corem's requirement is that its energy consumption shall be energy class B or better. Moreover, Corem only purchases electricity from renewable or fossil-free sources (solar, wind and hydropower), and makes requirements on its energy suppliers to provide renewable or climate-compensated district heating, district cooling and gas.

GOALS AND OUTCOMES

Corem's long-term energy goals entail that all purchased energy shall be fossil-free, and that the average energy consumption shall be reduced to 65 kWh per sq.m. by 2030 (energy performance expressed in actual energy consumption, not primary energy figures).

In 2024, Corem divested properties with a lettable area of approximately 170,000 square metres. The properties divested during the year were mainly warehouse and logistics properties, which generally have a lower energy consumption than e.g. office buildings. The change in the

portfolio is reflected in several key figures for energy consumption. The divested properties are included in the reporting for the period of the year that they were owned.

In 2024, a new energy monitoring system was also implemented. In certain instances, the system change impacted the outcome since measurement in conjunction with implementation was developed and increased in degree of detail.

The outcome for 2024 displayed a decrease in total energy consumption of 7.9 per cent to 193.2 (209.7) GWh. Energy performance increased somewhat and displayed an average energy consumption for the year of 80.6 (78.7) kWh per sq.m. Atemp. The outcome is primarily a result of the divestments made in 2024. Corem has a continued major focus on energy optimisation and efficiency enhancement, meaning that energy consumption decreased in a large part of the portfolio and thus kept back the change to which the year's divestments otherwise contributed to. Tenants continue to show considerable interest in energy savings, and the expanded dialogue with tenants has resulted in joint efforts to adjust operating times to better correspond to actual usage of premises. The total proportion of renewable energy, whether purchased or produced in-house, continues to trend positively, amounting to 96 per cent (93). The amount of electricity produced in the Company's own solar panel installations increased to 2,247 MWh (2,292).

ENERGY CONSUMPTION IN THE BUSINESS EXCL. DEVELOPMENT PROPERTIES¹⁾

GWh	2024	2023	2022
Heating (district heating, oil, gas)	121.4	133.3	145.1
Electricity	59.8	64.9	79.2
District cooling	11.9	11.5	13.1
Total	193,2	209,7	237,4

1) The change between the years is attributable to the sale/acquisition of properties, implemented energy efficiency improvements, weather, and increased accuracy regarding measured business energy.

Proportion renewable	2024	2023	2022	2021	2020
Proportion of total purchased energy, %	96	93	93	92	90

ENERGY

	2024	2023	2022	2021	2020	2019
kWh/sq.m.						
atemp	80.6	78.7	77.7	86.5	87.0	93.8

ELECTRICITY PRODUCED IN-HOUSE WITH SOLAR PANELS

	2024	2023	2022	2021	2020	2019
MWh	2,247	2,292	2,036	1,246	810	580

WATER CONSUMPTION IN BUILDINGS

	2024	2023	2022
Water consumption, m ³ ¹⁾	522,563	511,330 ²⁾	421,360
Water intensity, m ³ /sq.m. Atemp ¹⁾	0.22	0.17	0.12

- 1) Does not include water use in development properties; refer to the Delimitation section.
2) Water consumption for 2023 was corrected. Volume reported earlier 190,518 m³. The deviation arose because of a system error.

REPORTING POLICY

Energy use is reported as actual energy use, while energy performance is based on values adjusted for a normal year. Energy performance is specified in kWh per sq.m., atemp. Historical values for 2019–2021 are an average of Corem's energy consumption and that of acquired companies.

Scope 3 of the climate report also reports on tenant electricity use and other energy use by the tenants in their processes and manufacturing. Tenant electricity use is based on actual values in the cases where electricity is sold on to tenants. In other cases, tenant electricity is calculated using default values, based on the type of property and business. Water consumption is based on actual measurements, and water intensity is based on area, atemp.

Reported consumption is water used to operate the building, and not water used by tenants in their processes or manufacturing.

Sustainability Note 5

Climate report

305-1 – 305-3 DIRECT, INDIRECT AND OTHER INDIRECT EMISSIONS OF GREENHOUSE GASES

CRE3 EMISSION INTENSITY, BUILDINGS

DELIMITATION

Corem reports on emissions in accordance with the Green House Gas Protocol scopes 1, 2 and 3. The report covers all emission categories in the organisation as well as those emission categories outside of the organisation that are most material, considering their extent and the ability to affect these emissions. Corem follows the recommendation developed by the Swedish Property Federation on reporting scope 3 emissions in the real estate industry.

RESPONSIBILITY AND MONITORING

Every part of Corem's organisation is responsible for reducing its own emissions. The local business units, via the operational organisation, are responsible for the work to reduce emissions from energy use, scope 2. Emissions related to scope 3 have been mapped as of 2021.

Corem follows up on emissions annually in connection with the sustainability report. The sustainability function is responsible for monitoring and for the preparation of the climate report, in collaboration with key people in the business.

GOVERNANCE

Corem's governing mechanisms for the reduction of climate impacts are based on the sustainability goals and the climate road map. The road map is Corem's plan for the reduction of emissions, setting targets in the short and medium term to enable the organisation to reach the long-term goal.

GOALS AND OUTCOMES

Corem's overall climate goal is to make the entire business climate neutral throughout the entire value chain by 2035. To reach that goal, short and medium-term targets have been set. Since setting the overall goal, total emissions intensity in scopes 1, 2, and 3 has fallen by 41 per cent, from 38.4 kg CO₂e per lettable sq.m. in 2021 to 22.6 kg CO₂e per lettable sq.m. in 2024.

Climate impacts within the organisation directly, scope 1, is a relatively small proportion of total emissions, as there are only isolated cases where properties are heated locally using a local boiler, and as the number of service vehicles is limited.

Corem affects scope 2, indirect emissions due to energy use, by improving energy efficiency and increasing the proportion of fossil-free energy. Targeted efforts in combination with a smaller property portfolio has resulted in a clear decrease of scope 2 emissions. In the cases where Corem's energy suppliers are unable to offer district heating using renewable fuels, climate-compensated district heating is purchased.

The largest proportion of emissions relate to activities in scope 3. In scope 3, upstream, there are construction projects and purchases of goods and services, as well as emissions in the internal organisation relating to travel. In scope 3, downstream, emissions are reported that arise as tenants make use of Corem's premises, both in terms of the tenants' business energy and waste.

Emissions from construction projects are reported in their entirety in the year in which the project is completed, and mainly calculated using template values. There has been a falling trend in emissions in the past few years. This is due to a smaller investment volume in part, but also due to an improvement of the input data, transitioning from area-based template calculations to spend-based templates when calculating emissions from property development. Area-based template values represent a more thorough calculation method as the emissions factors are more specific.

In 2024, reported emissions from construction projects had decreased by 40 per cent since 2021. Corem actively works methodically to increase respect for the environment in property development. The relative decrease in emissions is primarily measured using the key figures of emissions intensity, construction projects per sq.m., and emissions intensity, construction projects, per SEK invested. Emissions from construction are also expected to continue to fall gradually apace with the improvement of input data and the development of calculation methods. The outcome was also positively impacted by actual reductions in emissions in project development as a result of a more circular materials flow in the form of material requirements, re-use and efficient waste management.

Emissions from tenant electricity use is calculated using actual outcomes when possible, and using template values in other cases, based on the type of premises used and total area. Around 55 per cent of business electricity use is calculated using template values. The origin of template-based electricity is assumed to be a Nordic residual mix and the high emissions factor for the Nordic residual mix entails that the emissions for this item are high.

REPORTING POLICY

Corem reports on emissions in accordance with the Green House Gas Protocol scopes 1–3. Emissions intensity, CO₂e per sq.m. lettable area, comprises all greenhouse gases and is reported for 2022–2024.

To calculate emissions, the financial approach has been used. Corem uses a monitoring system for sustainability data provided by the systems supplier Position Green for the calculation of climate data. Emissions in scope 1 and 2, and emissions relating to business travel and tenant waste in scope 3, are calculated using actual data, after which emissions are calculated using the emissions factors that are provided by the systems supplier Position Green; the emission factors are presented on pp. 120–122.

Emissions in scope 3 are also calculated using Position Green for the categories that relate to energy, waste, and travel. In applicable cases, emissions are reported using both the 'market-based' and 'location-based' methodologies.

Other categories in scope 3 are calculated separately. Emissions in scope 3 relating to new construction projects are calculated using the Building Climate Declaration Act. Climate impacts from construction projects and tenant adaptations are based on template values by project area, while other investment projects, such as energy projects, are based on SEK invested. Emissions related to construction projects comprise projects that were completed during the year.

Compared to the reference year, 2021, the methodology and template values used to calculate emissions related to construction projects have been improved in order to better reflect actual impacts from smaller projects. The change is based on actual climate calculations that were carried out in the development category.

Emissions calculations relating to running maintenance projects and other purchases are based on spend data and template values from the Swedish National Agency for Public Procurement.

Emissions in scope 3 related to tenant energy use are calculated using the emissions factor for Nordic residual electricity mix, except in those cases where tenants have signed a green lease agreements or purchases electricity via Corem, in which case Corem is able to ensure that the energy is of renewable origin. This emissions item is very large and very conservatively calculated, as it is probable that many customers actually purchase renewable electricity.

The goal for the climate report in the years ahead is to refine the input data for scope 3 as well and reduce the use of general template values in favour of actual data.

GRI 305-1 – 305-3 DIRECT AND INDIRECT EMISSIONS

Tonnes CO ₂ equivalents	2024	2023	2022	Comment
SCOPE 1	171	473	487	
Heating	0	7	9	New from 2024 in Scope 2, Heating
Own operational cars	76	95	311	
Coolants	94	371	167	
SCOPE 2	7,593	4,081	7,618	
Heating (Market based)	3,434	4,081	7,615 ¹⁾	
Heating (Location based)	5,565	9,771	10,311	
District cooling (Market based)	0	0	0	
District cooling (Location based)	0	0	0	
Electricity (Market based)	4,158	0	0	New item 2024, formerly reported
Electricity (Location based)	401	1,019	1,312	
Electricity from operational cars	1	0	2	New item 2022
SCOPE 3, upstream	21,956	34,211	38,475	
Category 1: Purchased goods and services				
Ongoing maintenance	1,008	1,424	3,275	Template based on spend data
Category 2: Capital goods				
Construction projects, new builds	766	6,905	2,107	2 (6) new builds were completed in 2024
Construction projects, refurbishment, tenant adaptation	13,234	17,293	14,909	Template based on area being refurbished
Energy and fitting projects	792	1,397	6,096	Template based on spend data
Other purchases	4,245	5,585	9,750	Template based on spend data
Category 3 : Production and distribution of fuels (in Scope 1 and 2)	1,501	1,139	1,788	
Category 6: Business travel (incl. company cars)	150	135	188	
Category 7: Commuting	260	334	363	Template using a survey
SCOPE 3, downstream	25,619	28,511	37,647	
Category 13: Downstream leased assets				
Tenant energy use	25,457	26,502	37,513	Template based on type of premises, external source and in-house calculations
Tenant waste	162	2,009	134	
Total emissions (scope 1, 2 and 3)	55,339	67,276	84,227	
Climate compensation by energy suppliers	-8,908	-5,690	-2,696	Good Environmental Choice, allocated district heating, EPD-labelled electricity (market based)
Emissions after climate compensation by energy suppliers	46,431	61,586	81,531	

1) The 2022 figure has been corrected

CRE3 Greenhouse gas intensity in buildings	2024	2023	2022	2021	2020
Emissions intensity, scope 1 and 2, kg CO ₂ e per let sq.m.	1.6	1.9	1.3	1.1	1.9
Emissions intensity, scope 1, 2 and 3, kg CO ₂ e per let sq.m.	22.6	27.7	25.1	38.4	42.7
Emissions intensity of construction projects, new builds and refurbishment, per sq.m., kg CO ₂ e per sq.m.	108.5	128.3	116.9	179.5	–
Emissions intensity of construction projects, new builds and refurbishment, per SEK invested, kg CO ₂ e per SEK	0.010	0.019	0.018	0.035	–

EXPLANATION EMISSIONS NOTES

Scope	Activity/Category	Data sources	Emissions factor	Source
SCOPE 1	Oil/gas consumption in properties	Statistics relating to the consumption of oil and biogas.	Oil: 285 g CO ₂ e/kWh Biogas: 23 g CO ₂ e/kWh	DEFRA (2024) DEFRA (2024)
	Company cars	Data on purchased vehicle fuel.	Petrol: 2, 084 g CO ₂ e/l Diesel: 2,513 g CO ₂ e/l Biogas: 2 g CO ₂ e/l Etanol E85: 470 g CO ₂ e/l Diesel: 168 g CO ₂ e/l Electric van: 73 g CO ₂ e/km	DEFRA (2024) DEFRA (2024) DEFRA (2024) Fuel Sweden Calculation factors (2024) & Swedish Energy Agency Fuel (2024) DEFRA (2024) DEFRA (2024)
	Coolants	Emissions of coolants taken from each property's coolant report submitted in Green View	R134a: 1 430 kg CO ₂ e/kg R407C: 1 774 kg CO ₂ e/kg R410A: 2 088 kg CO ₂ e/kg R417A: 2 346 kg CO ₂ e/kg	Swedish Environmental Protection Agency (2022) Swedish Environmental Protection Agency (2022) Swedish Environmental Protection Agency (2022) Swedish Environmental Protection Agency (2022)
	Electricity from service and operational cars		Electricity: 68 g CO ₂ e/kWh	IEA (2024)
SCOPE 2	Electricity use in operation of all properties	Actual consumption	Market-based Sweden: 68 g CO ₂ e/kWh Market-based Denmark: 583 g CO ₂ e/kWh Location-based Sweden: 74 g CO ₂ e/kWh Location-based Denmark: 7 g CO ₂ e/kWh	AIB (2024) AIB (2024) AIB (2024) AIB (2024)
	Use of district heating	Actual consumption	Sweden – Market-based, for data on each district heating network, refer to www.energiforetagen.se Location-based Sweden: 48 g CO ₂ e/kWh Location-based Denmark: 36 g CO ₂ e/kWh	Energiföretagen (2023) Energiföretagen (2023) CTR, HOFOR and VEKS (2024)
	Use of district cooling	Actual consumption	Location-based Sweden: 0 g CO ₂ e/kWh Location-based Denmark: 0 g CO ₂ e/kWh	Energiföretagen (2023) DEFRA (2024)
	Construction projects upstream	Three different approaches are applied when calculating emissions from new construction, refurbishment, renovation, tenant adaptation, and energy and installation projects: • Climate calculation, actual amount and material. • Calculation based on built square metre (gross area or LOA). • Calculation based on cost. Calculations based on area (gross area LOA) are considered to more accurate, and has therefore been applied in every case where data on gross area has been available, with some exceptions in cases where the calculation per square meter was not regarded as appropriate.	New construction (Reference value for extended system boundary for construction phase 2027): 383 kg CO ₂ e/sq.m. gross area Refurbishment, tenant adaptations – framework additions, installations, interiors: 107 kg CO ₂ e/sq.m. gross area. Construction contracts: 0.007 kg CO ₂ e/SEK Earthworks contracts: 0.013 kg CO ₂ e/SEK Energy projects and installations: 0.046 kg CO ₂ e/SEK (craft services, carpentry and construction installations) Technical equipment: 0.005 kg CO ₂ /SEK Solar panel modules: 0.108 kg CO ₂ e/SEK Architects, technical and natural and environmental consultants, 0.0006 kg CO ₂ e/SEK	The Swedish National Board of Housing, v.3 2023. Reference values for climate impact in connection with construction of buildings. The Swedish National Board of Housing, v.3 2023. Reference values for climate impact in connection with construction of buildings. The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2022) The Swedish Agency for Public Procurement, Environmental spend analysis (2024)

Scope	Activity/Category	Data sources	Emissions factor	Source
	Ongoing maintenance	Based on the cost to Corem for various activities and measures related to ongoing maintenance. Different spend factors (tonnes CO ₂ e/million SEK) are used for calculating climate impact.	Contractors & technical consultants: 7.17 g CO ₂ e/SEK Installation of electrical wiring and fittings: 4.56 g CO ₂ e/SEK Windows and doors: 4.56 g CO ₂ e/SEK Elevator maintenance: 4.56 g CO ₂ e/SEK Earthmoving and geotechnical engineering: 2.95 g CO ₂ e/SEK Painting: 4.56 g CO ₂ e/SEK Repairs, maintenance and servicing: 6.58 g CO ₂ e/SEK Demolition: 5.99 g CO ₂ e/SEK Roofing work: 4.56 g CO ₂ e/SEK Heat pumps, air-conditioning units and heat exchangers: 6.9 g CO ₂ e/SEK	The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024) The Swedish Agency for Public Procurement, Environmental spend analysis (2024)
SCOPE 3, upstream	Production and distribution of vehicle and energy fuels in scope 1 and 2	Actual consumption	Diesel: 611 g CO ₂ e/liter Petrol (passenger car): 581 g CO ₂ e/liter Biogas: 0 g CO ₂ e/liter Ethanol E85: 610 g CO ₂ e/liter Diesel: 41 g CO ₂ e/km Electric van: 24 g CO ₂ e/km Elbil: 14 g CO ₂ e/kWh Electricity Sweden: 14 g CO ₂ e/kWh Electricity Denmark: 38 g CO ₂ e/kWh District heating Sweden: 5,8 g CO ₂ e/kWh District heating Denmark: 35 g CO ₂ e/kWh District cooling Sweden: 5.8 g CO ₂ e/kWh District cooling (Denmark): 35 g CO ₂ e/kWh	DEFRA (2024) DEFRA (2024) DEFRA (2024) Fuel Sweden Calculation factors (2024) & Swedish Energy Agency Fuel (2024) DEFRA (2024) DEFRA (2024) IEA (2024) IEA (2024) IEA (2024) Energiföretagen (2023) DEFRA (2024) Energiföretagen (2023) DEFRA (2024)
	Business travel (trains, flights, hotels, company cars and private)	Environmental report from SJ, driving logs and travel reports from BCD Travel as well as BRA	Passenger car petrol 50 g CO ₂ e/km Passenger car diesel 2,513 g CO ₂ e/km Passenger car ethanol 470 g CO ₂ e/km Passenger car electric 6.5 g CO ₂ e/km Air travel: 144 g CO ₂ e/km Train travel: 0.3 g CO ₂ e/km Hotel nights in Sweden 38 782 g CO ₂ e/room/night	DEFRA (2024) DEFRA (2024) Swedish Energy Agency Fuel (2024) AIB (2024) DEFRA (2024) Preliminary emissions data SJ DEFRA (2024)
	Commuting	Employee surveys commuting	Passenger car petrol 145 g CO ₂ e/p.km Passenger car diesel 114 g CO ₂ e/p.km Vehicle electricity 39 g CO ₂ e/p.km Car hybrid 95 g CO ₂ e/p.km Bus 87 g CO ₂ e/p.km Boat 750 g CO ₂ e/p.km E-bike 0.05 g CO ₂ e/p.km E-scooter 0,08 g CO ₂ e/km Local train 7 g CO ₂ e/p.km Motorbike 114 g CO ₂ e/p.km Tram 7 g CO ₂ e/p.km Metro 6 g CO ₂ e/p.km Train 5 g CO ₂ e/p.km	NTMCalc.Advanced 4.0 NTMCalc.Advanced 4.0 DEFRA (2024) DEFRA (2024) NTMCalc.Advanced 4.0 Swedish Environmental Protection Agency (2021) AIB (2024), Bosch eBike system (2023) AIB (2024), LCA of the TIER Mobility VI e-Scooter (2022) NTMCalc.Advanced 4.0 DEFRA (2024) NTMCalc.Advanced 4.0 NTMCalc.Advanced 4.0 NTMCalc.Advanced 4.0

Scope	Activity/Category	Data sources	Emissions factor	Source
	Other purchases	Based on the cost to Corem for various purchases of goods and services (to the extent they are not covered by other items). This includes, for example, IT equipment, office material, cleaning, consultancy services, repairs and maintenance of vehicles. Different spend factors (tonnes CO ₂ e/million SEK) are used for calculating climate impact.		The Swedish Agency for Public Procurement, Environmental spend analysis (2022) The Swedish Agency for Public Procurement, Environmental spend analysis, 2024
SCOPE 3, downstream	Energy use by tenants	Based in part on actual measurements of tenant electricity and partly on estimated tenant electricity, using template values in those cases where statistics are unavailable. Emissions are calculated based on electricity with guarantees of origin in those cases where Corem purchases electricity for the tenant's operations, the tenant has signed a green agreement, or has stated via a survey to Corem that purchased electricity is renewable electricity. All other electricity is assumed to be Nordic residual mix. In those cases where Corem sells district heating or cooling, which it has purchased, on to the tenant's operations, the emissions calculation is based on actual consumption and associated emissions factors in Scope 2.	Guarantees of origin: 0 g CO ₂ e/kWh Electricity Location-based Sweden: 6.52 g CO ₂ e/kWh Electricity Location-based Denmark: 74 g CO ₂ e/kWh District heating Sweden average: 48 g CO ₂ e/kWh District heating Denmark average: 36 g CO ₂ e/kWh District cooling Location-based Sweden: 0 g CO ₂ e/kWh District cooling Location-based Denmark: 0 g CO ₂ e/kWh	Environmental impact, guarantees of origin Wind and hydropower AIB (2024) AIB (2024) Energiföretagen (2023) CTR, HOFOR and VEKS (2024) Energiföretagen (2023) DEFRA (2024)
	Waste from tenants	Plastics Glass Carton, corrugated board and paper packaging Recycling paper Organic waste (Anaerobic digestion) Organic waste (Combustion) Metals Wood Other packaging (same factor as plastic) Confidential Batteries (recycling and energy recovery) Batteries (landfill) Light sources (recycling and energy recovery) Light sources (landfill) Electronics (recycling and energy recovery) Electronics (landfill) White goods (recycling and energy recovery) White goods (landfill) Toner (recycling and energy recovery) Toner (landfill) Other hazardous waste (recycling and energy recovery) Other hazardous waste (landfill) Residual waste Mixed waste Combustible waste	0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00888386 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00098485 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00888386 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00888386 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00888386 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00888386 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00888386 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne 0.00641061 tonnes CO ₂ e/tonne	DEFRA (2024) DEFRA (2024) DEFRA (2024)

Environmental responsibility

– *sustainable and thriving city*

Sustainability Note 6

Environmentally certified buildings and green assets

CRE 8 PROPORTION OF ENVIRONMENTALLY CERTIFIED BUILDINGS, PROPORTION OF ENERGY EFFICIENT BUILDINGS

DELIMITATION

The report includes Corem's energy efficient and environmentally certified properties that are deemed to meet the criteria for a green asset according to Corem's green framework for green financing. Corem's green framework is aligned with the EU taxonomy regulation's energy performance parameters. For buildings constructed prior to 31 December 2020, the requirements contained in the taxonomy's technical review criteria entail that:

- buildings are rated class A according to the energy reporting system, or
- alternatively, buildings are within the top 15 percent of the national or regional building stock as regards primary energy in operation

The limit value for the best 15 per cent is not defined in the taxonomy, since it relates to each respective national stock. To support this process, the Swedish Property Federation has developed a report containing the limit value for primary energy (kWh per sq.m. atemp per year) in order for a building to belong to the fifteen or thirty per cent best buildings in Sweden, in various categories. The primary energy figure is defined using the rules published by the Swedish National Board of Housing, Building and Planning (BBR 29).

Energy-efficient buildings in this report have been defined as buildings with an energy declaration of class A or B, or those which have a primary energy figure deemed to be below the limit value for the top 15 per cent in each category.

In addition to energy efficiency, Corem's green framework covers all buildings that are environmentally certified or that hold a preliminary certification, at least on the levels of Miljöbyggnad silver, BREEAM or BREEAM In-Use Very Good, or LEED Gold, in combination with a minimum energy class of C.

RESPONSIBILITY AND MONITORING

Corem's technical unit, together with the property management teams, is responsible for ensuring that existing buildings receive environmental certification. The property development organisation is responsible for the environmen-

tal certification of new builds and refurbished buildings. The responsibility for the work to improve the energy efficiency of buildings is organised in the same manner as responsibility for overall energy efficiency measures.

GOVERNANCE

Corem's governance of environmental certification and energy efficiency is based on adopted sustainability goals, Corem's green financing framework, and the taxonomy regulation. The decision as to which buildings are to be certified is made by the sustainability council and the Green Finance Committee.

GOALS AND OUTCOMES

Corem's ambition is that buildings amounting to at least half the property value shall be considered green assets in Corem's green framework by 2030. To reach this goal, Corem works broadly with energy projects, energy control and optimization, as well as environmental certification. Environmental certification is also deemed to be valuable from a tenant perspective, which is why there is a separate goal in addition to the creation of green assets.

At year-end 2024, 61 (50) of the buildings were environmentally certified or certified under Green Building, corresponding to 44 per cent of the total property value or 36 per cent of the area of the entire portfolio. Energy-efficient buildings were 19 per cent of total property value and 22 per cent of the total area. 31 per cent of the combined property value comprised green assets according to Corem's green framework, which was an increase of a full 10 per cent from 2023.

REPORTING POLICY

The proportion of energy-efficient and environmentally certified buildings is calculated as a proportion of Corem's total lettable area and property value.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

Genom att arbeta för att öka antalet miljöBy working to increase the number of environmentally certified buildings, in which, for example, energy efficiency, choice of sustainable materials, climate adaptation measures, origin of energy and such social indicators as sustainable development of local areas and outdoor environments, are evaluated, Corem contributes to goal number 7, Affordable and Clean Energy, goal 13, Climate Action, goal 11, Sustainable Cities and Communities, and goal 12, Responsible Consumption and Production.



Asset class	Proportion of portfolio property value, %		Proportion of portfolio area, %	
	2024	2023	2024	2023
Energy-efficient buildings	19	11	22	14
Environmental and Green Building-certified buildings	44	34	36	26
Share of green assets acc. to Corem's framework	31	21	28	22

CERTIFIED BUILDINGS

	2024	2023	2022	2021	2020	2019
Environmentally certified buildings ¹⁾ , number	46	34	30	27	19	15
Green Building-certified buildings, number	15	16 ²⁾	20 ²⁾	22	19	19

1) BREEAM In Use, LEED and Miljöbyggnad

2) The decrease is mainly attributable to divestments

Social responsibility – *attractive* employer

Sustainability Note 7

Health and safety

403 HEALTH AND SAFETY, 403-9 ACCIDENTS AND NEAR ACCIDENTS

DELIMITATION

The employer is responsible for ensuring a good work environment and minimizing the risk of work-related injury or illness. The work of ensuring a good work environment for Corem's employees is an employer responsibility and is integrated into the organisation. Corem also has a responsibility to control the work environment outside of its own organisation, such as when procuring construction and contracting services. In its role as customer, Corem is able to influence the work environment of its contractors and minimize risks through preventative efforts and upholding a good dialogue with its contractors.

This report covers absence due to illness as well as accidents and near-accidents relating to people who are employees of Corem. Contractors who carry out work in Corem's properties are included in the report to the extent that Corem knows of them. Efforts are underway to increase the degree to which data is submitted by contractors.

Due to the limited size of the organisation, this report is not presented by region, staff category or gender.

RESPONSIBILITY AND MONITORING

Responsibilities and tasks relating to the work environment are distributed in accordance with an established delegation order. It is intended that efforts be carried out at the level of the organisation where they can have the greatest impact. Delegated managers collaborate and drive the ongoing work environment efforts and create a good and safe work environment with the help of all employees. Safety officers monitor that the work environment procedures are followed and act as an important support for the organisation. All employees are responsible for complying with the established work environment procedures, which are collated in Corem's safety handbook, HELP24.

There is a safety committee for the prevention of accidents and near-accidents, comprising representatives of the employer and of the employees, who evaluate and continuously follow up on the work environment efforts and related risks. The committee meets at least four times every year to discuss matters relating to the work environment, equality, working conditions and safety.

The committee includes the Head of HR, property manager, regional managers and representatives for the operational and property development managers, the head safety officer, and regional safety officers. These issues are also monitored continuously in various forums, such as safety officer meetings, operational manager meetings, and construction meetings. Analysis of lessons learned and possible changes to the work environment efforts, or to policies, is regularly conducted.

There are special procedures to report accidents and near-accidents. Any events that are reported are investigated by the responsible manager. These are summarized and analyzed by risk area centrally. Summary and analyses are communicated to managers and safety officers through the safety committee and operational meetings. In the case of especially serious events, a 'security notice' is sent to affected parts of the organisation.

When subcontracting construction projects, Corem agrees that the contractor who leads the work shall also be responsible for the work environment and for safety. In the event of accidents or near accidents in a subcontracted project, this is reported on to Corem through procedures within the property development organisation.

The HR organisation ensures access to health promotion measures and rehabilitation in the event of illness. Sickness absence and long-term absence due to illness is followed up on annually or as required. Each manager is responsible for following up on the employee's work situation through employee surveys, performance reviews and ongoing conversation as part of day-to-day activities.

GOVERNANCE

Corem's work environment procedures are based on legislation and government regulation, and are described at an overall level in Corem's sustainability policy and code of conduct. The policy, together with guidelines and procedures, govern how Corem works with the work environment. New or updated statutory requirements

are continuously identified, ensuring that procedures and methodologies are updated when necessary.

Considerable emphasis is placed on preventative work environment measures, which is carried out by the management, safety committee, safety officers and employees collaborating, with the support of corporate health care. Procedures, action plans and guidelines are described in detail in Corem's safety handbook, HELP24.

There are procedures to describe how subcontracted projects shall be managed from a work environment point of view. These relate to the requirements that shall be included in agreements, executed and followed up on. Specific procedures exist for property management projects, property development, and operations.

There is a continuous exchange of information and experience through the safety committee meetings, safety officer forums and at the annual safety conference. In addition, the work environment is a standing item on the agenda at many meetings, including operational meetings, construction meetings and worksite meetings. Managers are responsible for sharing information about the work environment in their organisations. The voices of the employees are heard through employee surveys, performance reviews, annual work environment inventories, and worksite meetings and safety officer contacts. All of the governing documents and work environment descriptions, as well as information about health promotion benefits, are available on Corem's intranet, in HELP24 and in the HR portal.

Corem's employees are required to take a work environment training course, which is adapted to their role and responsibilities.

Corem works preventatively with health promotion. Most units have office bicycles that can be used for any shorter business trip. All employees are offered health-promotion hours, health-promotion stipends, private health care insurance and health evaluations.

GOALS AND OUTCOMES

The overall goal is to create a workplace that is safe and sound, focusing on healthy employees and a sustainable worklife. In 2024, three specific goals had been set for the purpose of promoting opportunities to reach this overall goal.

1. All units within the organisation were to conduct a work environment inventory and prepare an action plan to ensure that systematic efforts were made to improve the physical and psychosocial work environment.
2. 100 per cent of the safety inspections were to be carried out at properties, on cars and unit offices.
3. Reported near accidents were to increase to at least 60 and to amount to double the number of reported accidents.

The measured organisational and social work environment index, OSI, in the 2024 employee survey measured 83 (79), to be compared with the benchmark figure of 76. This indicates that Corem's employees perceive that the company's efforts to create a sound and safe work environment are maintaining a good level. Total absence due to illness amounted to 2.2 per cent (2.2) in 2024.

Corem's long-term goal is to reduce the long-term sickness absence annually. This goal is not divided by organisational units due to the size of the staff in each unit.

In 2024, there were 45 (33) reported near accidents and 26 (17) accidents. The most frequent accidents were related to slipping, falls and traffic. The majority of the accidents did not result in absence.

Reporting enables continued development of Corem's systematic work environment efforts and the weight of reporting near-accidents and accidents is thus of high priority. From the increase in the number of near-accidents and accidents reported in 2024, it is noted that the message to report near-accidents and accidents has reached the organisation. The work environment inventories are intended to ensure that the work environment procedures accurately prioritize the right issues in the short term, while strengthening the systematic and long-term work environment efforts. Goals relating to the number of workplace inventories and safety inspections carried out were reached in 2024.

Accidents and near accidents	2024	2023	2022
Near accidents at Corem, number	45	33	38
Accidents at Corem, number	26	17	24
Absence due to illness	2024	2023	2022
Total absence, %	2.2	2.2	2.8
Of which long-term absence %	1.0	0.9	0.7

REPORTING POLICY

Reporting related to the overall safe and sound work environment goal is based on the organisational and social work environment index as measured in Corem's employee surveys. Goals based on the work environment inventory are monitored by requiring all units to submit an inventory and action plan to the HR function for compilation and follow-up. The outcome regarding completed safety inspections is compiled by the main safety officer and reported to the safety committee for further processing.

The reporting of accidents and near accidents is made using a mobile phone app or via a link on HELP24. Near-accident reports are collated every quarter and long-term measures are prepared to reduce risks. An accident or near-accident at a subcontracted project is reported to Corem through procedures established by the property development organisation, and a compilation is submitted to Corem when the project is completed. Absence due to illness is reported using the staffing systems.

Sustainability Note 8

Working conditions and the composition of the Company

2-7 TYPE OF EMPLOYMENT, TERMS OF EMPLOYMENT AND GENDER

405-1 COMPOSITION OF THE BOARD OF DIRECTORS, MANAGEMENT AND OTHER EMPLOYEES BY AGE AND GENDER

DELIMITATION

The report covers only persons employed by Corem Property Group AB, including subsidiaries, and not individuals who perform work on terms that resemble employment.

RESPONSIBILITY AND MONITORING

The Head of HR leads the Company's work with diversity and equal treatment, but each manager is responsible for creating a composition of groups characterized by diversity and for working to ensure that no employee is discriminated against. All employees also have a responsibility to help prevent, hinder and act if they experience any form of discrimination or discriminatory treatment in the workplace. Potential cases of discrimination are captured in the annual staff survey, the closest manager, the HR organisation or through Corem's external whistleblower function.

Corem's work environment policy states that employees should be able to turn to managers and supervisors in a natural and unhindered manner to notify the company in the event of a perceived imbalance between requirements and resources. There are also safety officers in all business areas.

GOVERNANCE

Corem's sustainability policy and code of conduct describe Corem's views on human rights, diversity and equal opportunities. The policy states that there is zero tolerance for all forms of discrimination, discriminatory treatment or other harassment. In addition, to support the business, the work against discrimination and victimization is described in a special procedure. Corem's values describe the expectations placed on employees in their professional practice. Corem's code of conduct for suppliers describes the requirements Corem places on suppliers.

GOALS AND OUTCOMES

Corem's overall goal is to provide a workplace where everyone is treated equally, where employees thrive and which is characterized by diversity. Corem shall be an attractive and values-driven employer with competent and committed leaders and employees who are satisfied with their work and contribute to driving Corem forward toward its vision. Corem has a zero-tolerance policy against discrimination and victimization.

At the end of 2024, the number of employees in Corem, including subsidiaries, was 284 (291), of which 281 (290) were permanent employees and the remaining temporary employees. The number of employees covered by collective agreements was 43 (46). The remaining employees were salaried officials who are covered by employment agreements that follow the same levels as the industry's signed collective agreements.

EMPLOYEE SURVEY

Index	2024	2023
Engagement index (EI)	85	82
Organisational and social work environment index (OSI)	83	79
Leadership Index	88	81

The composition of the Board of Directors, management and other employees by gender and age relates to Corem including subsidiaries at year-end. Within Corem, 15 (16) per cent of employees have a foreign background according to the definition used by Statistics Sweden.

In 2024, an employee survey was conducted in which the employees' perceived situation was measured using a number of indices, including the Engagement Index (EI), Leadership Index (LI) and Index of Organisational and Social Work Environment (OSI). Corem's long-term goal is to have a positive trend in all indices, and for all indices to be equal to or above the external benchmark levels. The outcome for 2024 is presented in the following table.

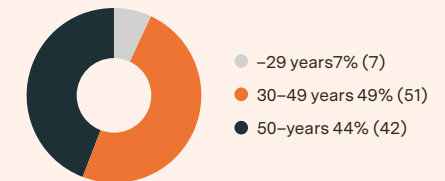
CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

By offering a workplace where everyone is treated equally and where there is a healthy work environment and diversity, preventive efforts in health and safety for employees, as well as market-level conditions, Corem contributes to goal number 3, Good Health and Wellbeing, goal 8, Decent Work and Economic Growth, and goal 10, Reduced inequalities.

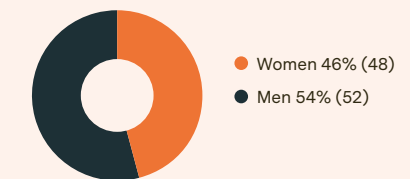


DISTRIBUTION OF WOMEN AND MEN AS AT 31 DECEMBER 2024

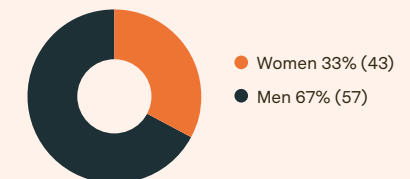
AGE DISTRIBUTION



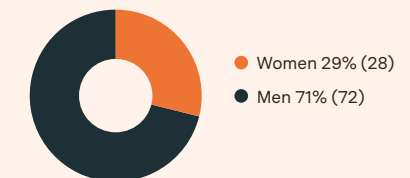
ALL EMPLOYEES



MANAGEMENT TEAM



BOARD OF DIRECTORS



TYPES OF EMPLOYMENT AND GENDER ON 31 DECEMBER 2024

	Women	Men	Total
Permanent employees, number	130	151	281
Fixed-term employees, number	2	1	3
Contract workers, number	13	21	34
Full-time employees, number	128	149	277
Part-time employees, number	4	3	7

ALL EMPLOYEES AS AT 31 DECEMBER 2024

	2024	2023	2022
Permanent employees, number	281	290	333
of which employed under a collective agreement, number	43	46	66
Fixed-term employees, number	3	1	5 ¹⁾
Proportion of employees with a foreign background, %	15	16	15

1) The number of employees is specified as on 31 December. Comparative figures have been updated.

ORGANISATIONAL DIVISIONS AND DISTRIBUTION OF WOMEN AND MEN, AS AT 31 DECEMBER 2024

	2024
Management and support functions ¹⁾ , number	72
Women/men, %	43/29
Region Stockholm, number	113
Women/men, %	42/71
Region East, number	32
Women/men, %	14/18
Region West, number	40
Women/men, %	13/27
Property development, number	7
Women/men, %	3/4
First Office, number	17
Women/men, %	16/1
International, number	3
Women/men, %	1/2

1) CEO, management, support function, finance and business development.

REPORTING POLICY

The employee survey makes up the basis for the reporting toward these overall goals. Data relating to employees is retrieved from Corem's HR system. Corem does not register whether employees belong to any particular minority or ethnic group. The information on the proportion of employees with foreign background is retrieved from Statistics Sweden. According to Statistics Sweden, a foreign background is defined as being foreign-born or being born domestically with two foreign-born parents. The proportion of staff who state that their workplaces are free of discrimination has been obtained from the staff survey or reports received by the compliance function through the channels for reporting irregularities, such as the nearest manager, the Head of HR or the whistle-blower function.

TYPES OF EMPLOYMENT AND ORGANISATIONAL DIVISIONS ON 31 DECEMBER 2024

	Management and support functions ¹⁾	Stockholm	East	West	Property development	First Office	International	Total
No. of full-time employees	72	112	32	39	7	16	3	281
No. of temporary employees	0	1	0	1	0	1	0	3
Number of hired resources without a guaranteed number of hours	10	20	2	2	0	0	0	34
No. of full-time employees	69	111	32	38	7	17	3	277
No. of part-time employees	3	2	0	2	0	0	0	7

1) CEO, management, support function, finance and business development.

GRI-index

GRI-index

Statement of usage	Corem Property Group AB has prepared its report in accordance with GRI Standards for the period 1 January to 31 December 2024
Used GRI	GRI 1: basis 2021
Applicable GRI sector standard	(No sector standard available yet)

General standard information

GRI disclosure	Description	Page	Comment
GENERAL GRI DISCLOSURES			
2-1	Information about the organisation	4–5, 59	
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Employees and diversity	405-1	Diversity of the Board, management and employees	15, 68–69, 126–127	Sustainability Note 8



The auditor's report on the summary review of Corem Property Group AB's sustainability report and opinion on the statutory sustainability report

To Corem Property Group AB (publ),
corporate ID number 556463-9440

INTRODUCTION

We have been commissioned by the Board of Directors of Corem Property Group AB to review Corem Property Group AB's sustainability report for 2024. The company has defined the scope of the sustainability report on page 108 of this document, while the statutory sustainability report is defined on page 10–17, 20, 25, 35, 40, 53–55, and 107–129.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND CEO

The Board of Directors and management are responsible for preparing the sustainability report including the statutory sustainability report in accordance with applicable criteria and the Annual Accounts Act, respectively, in line with the previous wording that applied prior to 1 July 2024. The criteria are presented on pages 128–129, in the sustainability report, and comprise the parts of the framework for sustainability reporting issued by the GRI (Global Reporting Initiative) that are applicable to the sustainability report, as well as the Company's own reporting policies and calculation principles. This responsibility also includes the internal control deemed necessary to prepare a sustainability report that does not contain any material misstatements, whether due to fraud or error.

THE AUDITOR'S RESPONSIBILITY

Our responsibility is to express a statement about the sustainability report based on our review and provide an opinion on the statutory sustainability report. Our assignment is limited to the information in this document, and the historical information presented, and thus does not include forward-looking information.

We have conducted our summary review in accordance with ISAE 3000 (revised) *Other assurance engagements other than audits or reviews of historical financial information*. A review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, applying analytical review and carrying out other review procedures. We have carried out our review of the statutory sustainability report in accordance with the recommendation of the *Swedish institute for the accountancy profession in Sweden (FAR)*, RevR 12 *The auditor's opinion on the statutory sustainability report*. A summary review and a review under RevR 12 has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The auditing firm applies the International Standard on Quality Management 1, which requires the company to design, implement and manage a quality management system including guidelines or procedures regarding compliance

with professional ethical requirements, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to Corem Property Group AB in compliance with good auditing standards in Sweden and have otherwise complied with our professional ethical responsibility in accordance with these requirements.

The procedures performed in a review and a review under RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the stated conclusion based on a review and a review under RevR 12 does not have the certainty of a stated conclusion based on an audit.

Our review of the sustainability report is based on the criteria chosen by the Board of Directors and the CEO, as defined above. We believe that these criteria are appropriate for the preparation of the sustainability report.

We believe that the evidence we have obtained during our review is sufficient and appropriate for the purpose of providing a basis for our opinions below.

OPINIONS

Based on our review, nothing has come to our attention that causes us to believe that the sustainability report should not have been prepared, in all material respects, in accordance with the criteria stated above by the Board of Directors and executive management.

A statutory sustainability report has been prepared.

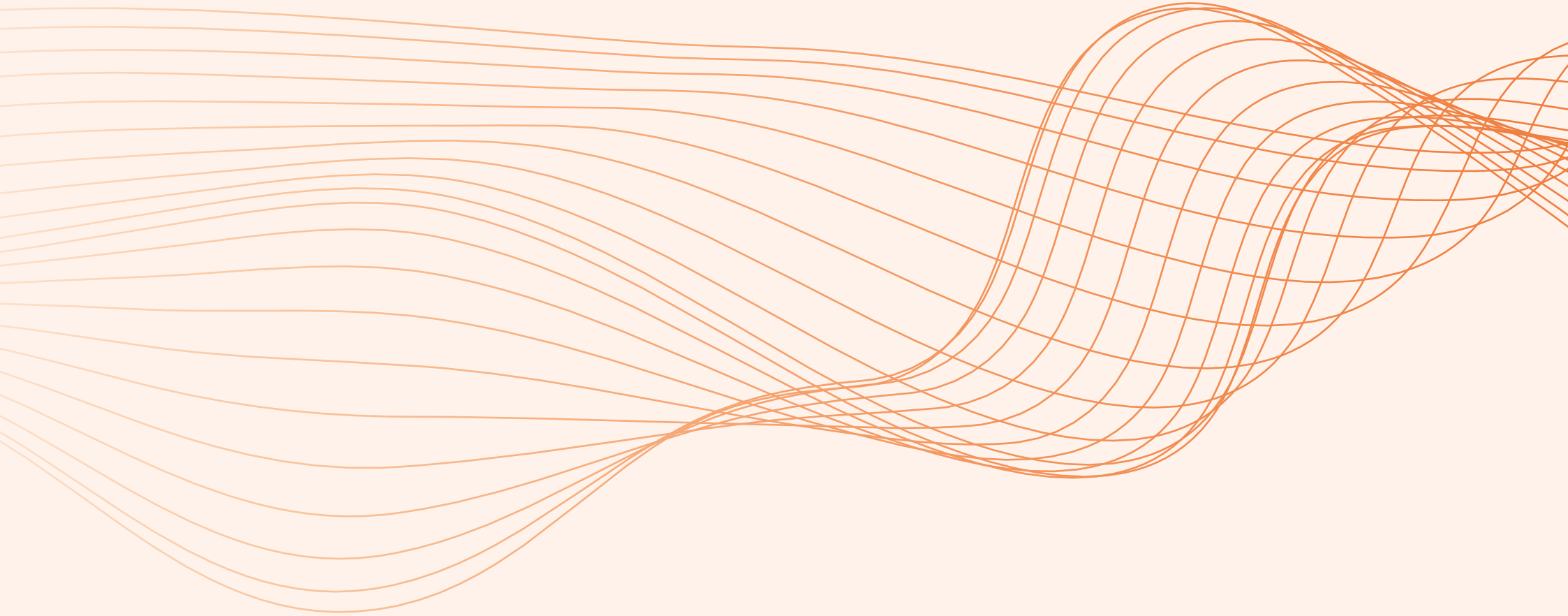
Stockholm, 27 March 2025

KPMG AB

Mattias Johansson
Authorised Public
Accountant

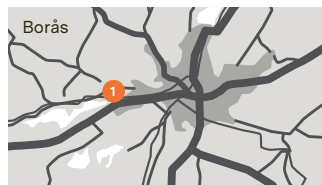
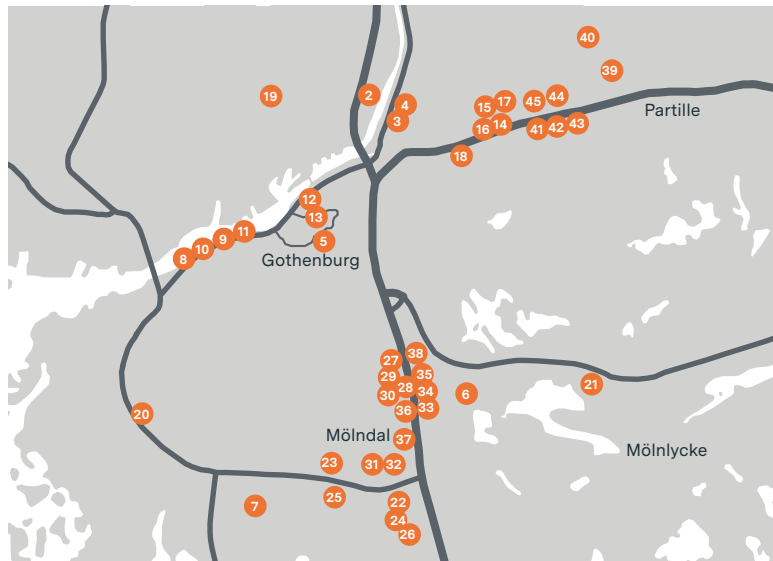
Torbjörn Westman
Specialist Member
of FAR

Property list and overview

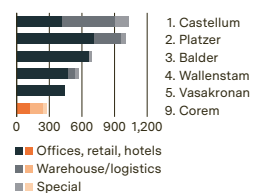


Property list

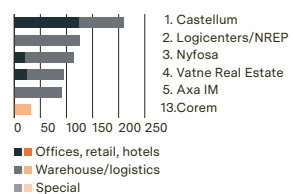
Gothenburg incl. Borås



Largest property owners, thousand sq.m.



Largest property owners, thousand sq.m.



No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/ logistics	Retail	Other*	Total		
1	Skruben 3	Sandlidsg. 1-3, Borås	-	-/-	Warehouse/Logistics	7,615	23,158	-	819	31,592	37.4	137
2	Backa 96:2	Exportg. 23, Gothenburg	-	2020/-	Retail	-	-	22,419	-	22,419	29.7	128.4
3	Gamelestad 39:13	Lilla Waterlooogatan 8.10, Gothenburg	-	1963/1963	Office	7,418	5,811	-	602	13,831	26.1	72.3
4	Gamelestad 39:14	Lilla Waterlooogatan 15, Gothenburg	-	1905/1952	Warehouse/Logistics	-	880	-	-	880	2.7	3.0
5	Inom Vallgraven 15:2	Drottningg. 28, Södra Hamng. 27, Gothenburg	-	2003/2003	Office	4,123	-	-	217	4,340	20.5	154
6	Kallebäck 17:1	Solhusg. 11, Gothenburg	-	1992/2000	Office	20,053	117	-	200	20,370	32.2	137.1
7	Kobbegården 6:141	Datav. 6, 8, 10, Gothenburg	-	1983/1983	Office	10,152	2,013	1,097	391	13,653	20.4	113.3
8	Majorna 219:7	Fiskhammsg. 6A-C, -Skärgårdsg. 1, Gothenburg	S	2002/2002	Office	11,973	1,639	1,897	201	15,710	17.9	126.9
9	Majorna 220:4	Fiskhammsg. 2, Gothenburg	-	1986/1986	Office	5,219	33	-	444	5,696	11.6	62.4
10	Majorna 220:5	Skärgårdsg. 4, Gothenburg	-	1990/1990	Education/Health care/Other	579	16	-	3,815	4,410	9.7	0
11	Majorna 223:5	Fiskhamnen 11, Gothenburg	S	1994/1987	Office	1,745	-	-	-	1,745	2.5	9.1
12	Nordstaden 18:3	Kronhusg. 7, Torgg. 17, Gothenburg	-	1985/1985	Office	1,911	6	354	-	2,271	6.6	57.0
13	Nordstaden 18:4	Torgg. 19, Gothenburg	-	1985/1985	Office	-	-	-	-	-	-	-
14	Sävenäs 170:12	von Utfallsg. 18, 20, Gothenburg	-	1990/1990	Warehouse/Logistics	894	3,155	-	-	4,049	4.3	15.5
15	Sävenäs 170:13	von Utfallsg. 16, 16A, Gothenburg	-	1979/1979	Office	1,624	465	-	-	2,089	2.7	10.5
16	Sävenäs 170:14	von Utfallsg. 16B-C, Gothenburg	-	1991/1991	Office	4,700	759	-	-	5,459	7.2	28.4
17	Sävenäs 170:17	von Utfallsg. 18, 20, Gothenburg	-	1990/1990	Warehouse/Logistics	-	-	-	-	-	-	2.0
18	Sävenäs 67:4	Torpavallsg. 11, 13, Gothenburg	-	1982/1991	Office	2,296	40	-	-	2,336	3.5	13.4
19	Tuве 86:2	Hildedalsg. 1, Gothenburg	S	2007/2007	Warehouse/Logistics	-	5,301	-	-	5,301	6.2	29.7
20	Tynnered 1:15	Femvägsskålet 4, Gothenburg	S	1979/1979	Warehouse/Logistics	-	2,600	-	-	2,600	3.3	16.7
21	Kindbogården 1:107	Metallv. 8, Härryda	-	1983/-	Warehouse/Logistics	-	2,470	-	-	2,470	3.3	13.6
22	Gastuben 3	Argong. 2D, Mölndal	-	1991/1994	Office	5,990	-	-	-	5,990	10	59.6
23	Hårddisken 3	Alfag. 8, Mölndal	-	2012/2012	Office	3,274	-	-	-	3,274	6.8	32.8
24	Kryptongasen 8	Kryptong. 2, Neong. 6-10, Mölndal	-	-/-	Warehouse/Logistics	4,172	6,032	-	-	10,204	14.5	72.4
25	Mejramen 1	Lunnagårdsg. 4, Mölndal	-	1999/1999	Office	10,529	3,745	-	843	15,117	29.7	110.3
26	Neongasen 2	Neong. 7, Mölndal	-	1977/1977	Warehouse/Logistics	200	2,021	-	-	2,221	4.3	14.1
27	Spinnaren 1	Göteborgsv. 92, Mölndal	-	2011/2011	Warehouse/Logistics	-	13,437	-	-	13,437	13.9	102.2
28	Spinnaren 5	Göteborgsv. 44, Mölndal	-	1973/1973	Warehouse/Logistics	-	-	-	-	-	-	1.9
29	Stockrosen 2	Norra Äg. 40, Mölndal	-	1988/1988	Office	1,141	4	898	1,007	3,050	4.5	11.3
30	Stockrosen 7	Norra Äg. 32, Mölndal	-	1947/1997	Office	3,680	1,012	97	-	4,789	9.2	41.6
31	Travbanan 2	Åby Arenav. 8, Mölndal	-	2018/2018	Education/Health care/Other	2,840	-	-	10,367	13,207	39.8	180.4
32	Travbanan 3	Åby Arenav. 10, Mölndal	-	2018/2018	Education/Health care/Other	-	-	-	15,646	15,646	23.8	0
33	Törnrosen 2	Flöjelbergsg. 12, Mölndal	-	1964/1964	Office	3,680	2,379	225	-	6,284	7.5	18.8
34	Törnrosen 4	Flöjelbergsg. 14C, Mölndal	-	1989/1989	Office	2,683	773	-	-	3,456	6	14.2
35	Törnrosen 5	Flöjelbergsg. 14A, Mölndal	-	Mark/-	Education/Health care/Other	-	-	-	-	-	0.3	1.6
36	Violen 1	Göteborgsv. 40, Mölndal	-	1958/1980	Education/Health care/Other	-	-	-	956	956	0.8	5.1
37	Väskan 2	Gamla Kungbackav. 15, Mölndal	-	1961/1671	Office	1,184	95	1,005	-	2,284	3.7	7.7
38	Ängsviolen 1	Flöjelbergsg. 18, Mölndal	-	1960/1960	Warehouse/Logistics	2,571	2,797	-	180	5,448	6.5	21.9
39	Mellby 3:198	Mellbyv. 21, 23, Partille	-	1967/1983	Education/Health care/Other	-	-	-	2,576	2,576	3.8	-
40	Mellby 5:120	Ögårdesv. 19, Partille	-	1990/1990	Office	3,469	1,623	-	-	5,092	8.3	27.3

GOTHENBURG INCL. BORÅS, CONTD.

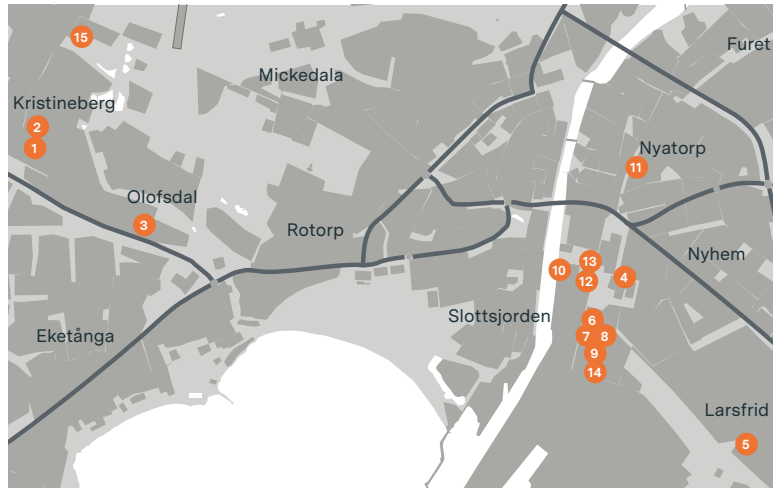


No.	Property	Address	Site lease- hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Ware- house/ logistics	Retail	Other*	Total		
41	Ugglum 1:76	Göteborgsv. 88, Tillfällav. 27–29, Partille	–	1988/1988	Retail	1,776	275	1,931	501	4,483	7.5	31.2
42	Ugglum 8:37	Tillfällav. 23–25 / Göteborgsv. 78–84, Partille	–	1937/1975	Office	2,040	114	988	615	3,757	5.7	31.4
43	Ugglum 8:92	Tillfällav. 17–21 / Göteborgsv. 74–76, Partille	–	1992/1992	Office	3,981	398	497	1,030	5,906	13.8	46.0
44	Ugglum 9:242	Industriv. 2, 4, 6, 51, 53, 55, 57, 59, Partille	–	1989/1989	Office	9,788	5,330	–	1,034	16,152	21.6	70.4
45	Ugglum 9:243	Industriv. 6, Partille	–	Land site	Education/Health care/Other	–	–	–	–	–	–	5.0
TOTAL						143,300	88,498	31,408	41,444	304,650	490	2,038

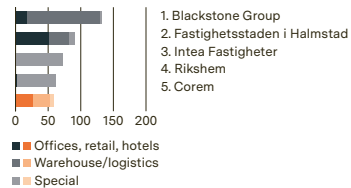
* Comprises education, health care, exercise, housing, land and other areas such as labs, convention centers, postal services and technical spaces.
A property can consist of a number of jointly administered properties or several large buildings.



Halmstad



Largest property owners, thousand sq.m.



No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Ware- house/ logistics	Retail	Other*	Total		
1	Eketånga 24:37	Kristinebergsv. 18–20, Halmstad	–	1989/1990	Warehouse/ Logistics	551	1,167	–	–	1,718	1.3	7.0
2	Eketånga 24:49	Kristinebergsv. 22, Halmstad	–	1989/1989	Warehouse/ Logistics	2,132	3,020	–	172	5,324	3.3	18.6
3	Eketånga 5:417	Industriv. 1, Halmstad	–	1962/1962	Warehouse/ Logistics	277	3,275	–	–	3,552	2.4	9.9
4	Fotbollen 17	Bolmeng 11, Halmstad	–	1929/1929	Office	480	–	–	–	480	0.8	–
5	Fregatten 7	Svetsareg. 8, Halmstad	–	1978/1978	Office	1,517	–	–	–	1,517	1.4	5.4
6	Halmstad 2:25	Stationsg. 37, Halmstad	–	–	Land site	–	–	–	–	–	–	–
7–9	Halmstad 2:28	Stationsg. 37, Halmstad	–	1920/1929	Warehouse/ Logistics	4,501	12,095	1,495	540	18,631	33	134
10	Halmstad 2:49	Strandg 1, 3, Halmstad	–	1911/1953	Office	3,035	–	–	–	3,035	7.4	30.9
11	Järnvägen 3	Gamletullsg. 12.14, Halmstad	–	2017/2017	Office	4,175	–	–	1,329	5,504	15.1	105.8
12	Orkanen 1	Stationsg. 52, Halmstad	–	1930/1930	Warehouse/ Logistics	211	939	–	256	1,406	0.6	1.0
13	Orkanen 2	Stationsg. 50, Halmstad	–	1948/1948	Warehouse/ Logistics	–	1,300	–	–	1,300	0.6	0.7
14	Ostkupan 3	Stålverksg. 1, Halmstad	–	1950/1950	Warehouse/ Logistics	4,579	8,091	–	105	12,775	7.6	30.8
15	Slåttern 2	Kundv. 15, Halmstad	–	2008/2008	Retail	–	–	2,981	635	3,616	4.2	26.4
TOTAL						21,458	29,887	4,476	3,037	58,858	78	370

* Comprises education, health care, exercise, housing, land and other areas such as labs, convention centers, postal services and technical spaces.
A property can consist of a number of jointly administered properties or several large buildings.

Kalmar



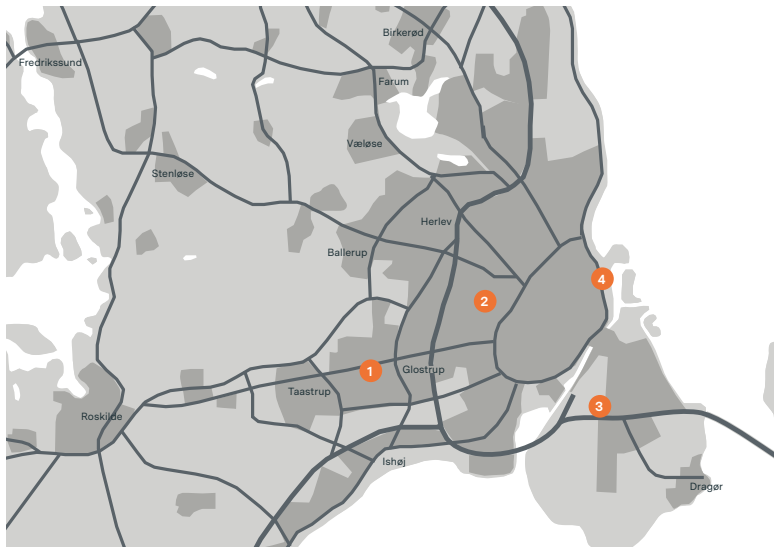
No.	Property	Address	Site lease-hold	Year built/value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/logistics	Retail	Other*	Total		
1	Elefanten 3	Torsåsg. 9, Kalmar	-	1970/1971	Office	3,184	2,406	2,538	405	8,533	7.8	28.5
2	Korpen 18	Fabriksq. 31, Kalmar	-	1976/1976	Office	3,117	694	-	-	3,811	6.1	25.7
3	Korpen 20	Fabriksq. 29, Nyg. 30, Kalmar	-	1979/1979	Education/Health care/Other	2,769	300	-	3,220	6,289	6.8	-
TOTAL						9,070	3,400	2,538	3,625	18,633	21	54

* Comprises education, health care, exercise, housing, land and other areas such as labs, convention centers, postal services and technical spaces. A property can consist of a number of jointly administered properties or several large buildings.

Largest property owners, thousand sq.m.



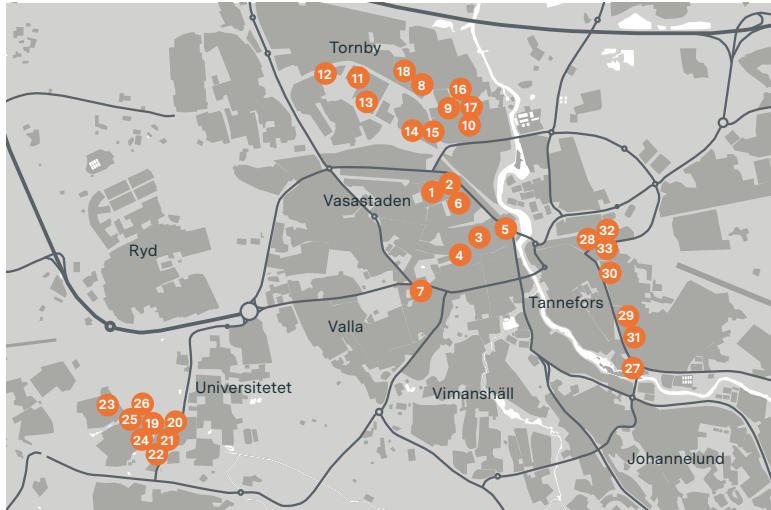
Copenhagen



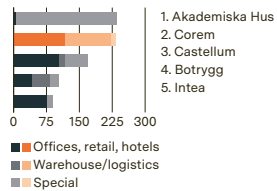
No.	Property	Address	Site lease-hold	Year built/value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/logistics	Retail	Other*	Total		
1	12p Vridsløselille By	Roskildevej 157, Albertslund	-	1982/2000	Office	6,715	-	-	-	6,715	13.7	-
2	3269b Vanløse	Indertofte 10, Copenhagen	-	1964/1964	Office	8,630	-	-	-	8,630	10.6	-
3	383 Eksercerpladsen	Arne Jacobsens Allé 7, Copenhagen	-	2012/2012	Office	13,321	1,301	-	2,178	16,800	31.3	-
4	984 Østervold Kvarter	Amerika Plads 38, Copenhagen	-	2008/2008	Office	6,034	-	-	-	6,034	20	-
TOTAL						34,700	1,301	-	2,178	38,179	76	-

* Comprises education, health care, exercise, housing, land and other areas such as labs, convention centers, postal services and technical spaces. A property can consist of a number of jointly administered properties or several large buildings.

Linköping



Largest property owners, thousand sq.m.



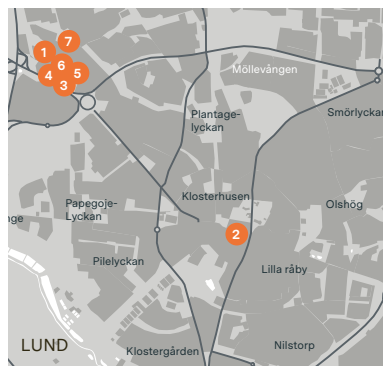
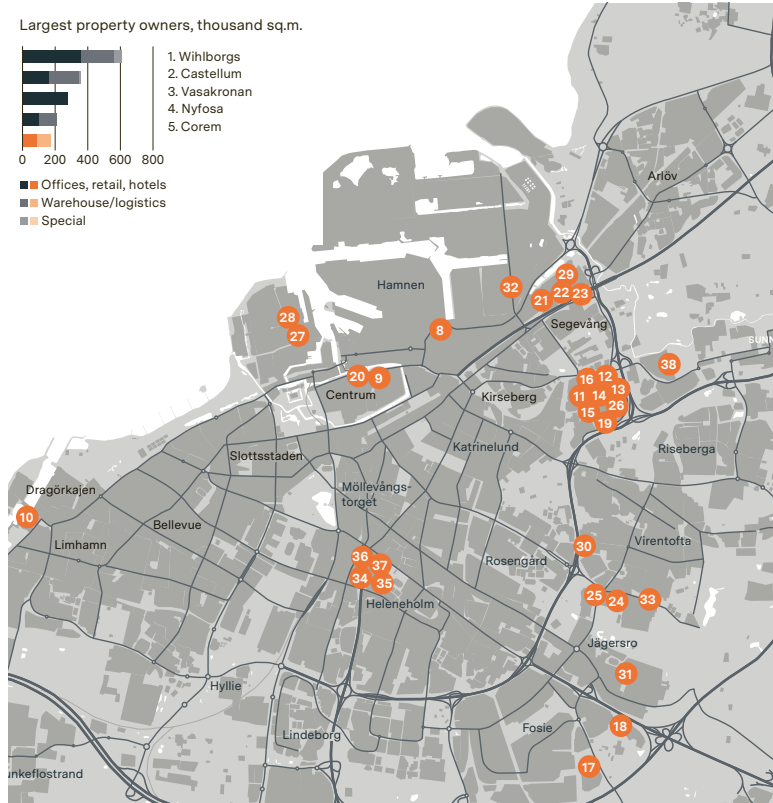
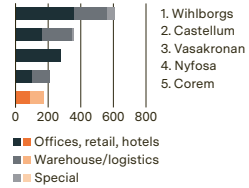
No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Ware- house/ logistics	Retail	Other*	Total		
1	Amor 1	Platensg. 26, Linköping	-	1929/1990	Office	3,292	-	-	-	3,292	5.6	50.8
2	Beridaren 12	Platensg. 29, Hertig Karlsq. 5A-D, Linköping	-	1929/1959	Office	3,992	365	-	112	4,469	9.3	45.1
3	Brevduvan 17	Kungsg. 20, St Larsg. 18, 20, Linköping	-	1916/1978	Office	7,191	391	-	330	7,912	17.4	87.5
4	Brevduvan 21	Klosterg. 19, Åg. 33-37, Linköping	-	1991/1991	Office	8,661	68	58	801	9,588	15.8	127.0
5	Bromsaren 4	Stureg. 1, St Larsg. 1-3, Linköping	-	1958/1992	Office	5,532	201	-	4,742	10,475	17	-
6	Bävern 13	Hertig Karlsq. 2 A-C, 4 A-B, Linköping	-	1981/1981	Office	5,662	403	-	55	6,120	11	61.2
7	Elefanten 17	Barnhemsg. 2, Storg. 80, 82, Linköping	-	1978/1985	Office	6,310	-	-	-	6,310	12.4	56.6
8	Galgen 3	Gillbergsg. 23, 25, Linköping	-	1975/1975	Retail	715	942	1,622	625	3,904	3.2	17.9
9	Ganymeden 7	Roxeng. 9, 11, Linköping	-	1963/1973	Warehouse/Logistics	4,355	8,636	-	2,468	15,459	11.7	49.4
10	Garvaren 9	Florag. 10, Norra Oskarsg. 27A-D, Roxeng. 18, Linköping	-	1946/1960	Office	3,620	730	-	-	4,350	4.8	25.0
11	Glasberget 1	Attorpsg. 7-23, Linköping	-	1989/1992	Office	7,072	580	-	1,975	9,627	13.5	60.8
12	Glasbitten 1	Attorpsg. 2, Linköping	-	1977/1977	Warehouse/Logistics	-	4,382	-	-	4,382	5.9	20.2
13	Glasbitten 7	Roxtorpsg. 9, Linköping	-	1973/1989	Warehouse/Logistics	1,085	10,302	-	-	11,387	17	57.4
14-15	Glasblåsaren 7	Tornbyv. 1, Linköping	-	1929/1929	Office	4,733	881	3,089	1,279	9,982	13.9	84.0
16	Guvernören 13	N Oskarsg. 18, Linköping	-	1968/1971	Warehouse/Logistics	680	2,080	-	529	3,289	2.6	12.6
17	Gymnasten 2	Roxeng. 7, Linköping	-	1977/1977	Office	1,802	-	-	310	2,112	3.1	12.8
18	Gården 1	Gottorpsg. 1, Linköping	-	1987/1987	Office	1,140	332	-	-	1,472	2.1	12.8
19	Idégivaren 1	Teknikringen 4, Linköping	-	1989/1989	Office	4,130	-	-	-	4,130	7	38.2
20-22	Idéläran 1	Teknikringen 2, Teknikringen 6, Diskettg. 11, Linköping	-	1986/1999	Office	12,128	1,842	-	3,597	17,567	37	141.0
23	Idéskaparen 2	Datalinjen 4, Linköping	-	1999/2002	Office	23,650	-	-	128	23,778	36.4	191.6
24	Idéskissen 1	Teknikringen 3, Linköping	-	1984/1984	Education/Health care/Other	-	-	-	4,726	4,726	8.9	-
25-26	Idétävlingen 4	Wallenbergsg. 4, Teknikringen 8, Linköping	-	1990/2001	Office	20,864	105	-	1,590	22,559	45	202.0
27	Kvarnen 4	Stationsg. 14, 16, 18, Linköping	-	1935/1955	Retail	1,934	1,017	2,154	-	5,105	6.1	26.4
28	Magasinet 1	Hagalundsv. 3A, Linköping	-	1929/1929	Warehouse/Logistics	-	635	-	-	635	0.2	4.6
29	Mekanikern 18	Gelbgjutareg., Linköping	-	Land site	Education/Health care/Other	-	-	-	-	-	0.2	1.8
30	Mekanikern 22	G Tanneforsv. 17A, Vimarkg. 1, 3, 5, 7, 9, Linköping	-	1947/1998	Warehouse/Logistics	1,452	14,201	312	4,991	20,956	17.9	59.4
31	Morellen 1	Gelbgjutareg. 2, Linköping	-	1929/1949	Warehouse/Logistics	6,324	9,709	-	2,674	18,707	27.8	106.7
32	Tannefors 1:89	Hagalundsv. 3B, Linköping	-	1986/1986	Warehouse/Logistics	-	1,071	-	-	1,071	0.4	6.9
33	Tannefors 1:90	Hagalundsv. 3B, Linköping	-	Land site	Education/Health care/Other	-	-	-	-	-	-	-
TOTAL						136,324	58,873	7,235	30,932	233,364	353	1,560

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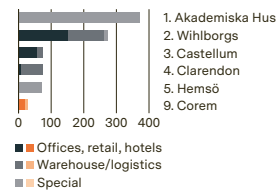


Malmö incl. Lund

Largest property owners, thousand sq.m.



Largest property owners, thousand sq.m.



						Area, sq.m					Rental value, SEKm	Tax value, SEKm
No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Office	Ware-house/ logistics	Retail	Other*	Total		
1	Harven 2	Traktörv. 14, Lund	-	1998/1998	Office	3,200		-	-	3,200	5.6	20.3
2	Sankt Clemens 8	Kattesund 6A, Lund	-	1976/1976	Education/Health care/Other	432	274	400	2,622	3,728	11.6	96.8
3-4	Traktorn 4	Traktörv. 13, Lund	-	1983/1983	Office	6,641	1,306	5,569	485	14,001	18.3	123.4
5	Välten 4	Traktörv. 8, Lund	-	2004/2004	Warehouse/Logistics	-	3,100	-	-	3,100	4.1	20.2
6	Välten 5	Traktörv. 10, Lund	-	1974/1987	Warehouse/Logistics	-	3,645	-	-	3,645	4.3	13.3
7	Årdret 12	Höstbruksv. 14, Lund	-	1991/1991	Warehouse/Logistics	193	1,816	-	-	2,009	2.4	8.8
8	Betongen 11	Krang. 4, Malmö	S	1992/1992	Office	4,704	205	-	-	4,909	8.5	40.8
9	Carolus 32	Österg. 12, Malmö	-	1971/1999	Retail	1,108	292	11,509	2,876	15,785	33.7	210
10	Dragör 1	Övägen 8, Malmö	-	2014/2014	Office	1,415	42	101	800	2,358	7.3	45.8
11	Flygbasen 2	Höjdroderg. 21, Malmö	-	1995/1995	Office	1,657	-	-	-	1,657	2.5	13
12-13	Flygfynen 1	Höjdroderg. 29, Flygfältsv. 1, Malmö	-	1955-2004/1955-2004	Warehouse/Logistics	360	9,958	1,830	-	12,148	14.1	51.5
14	Flygfynen 3	Höjdroderg. 25, Malmö	-	1990/1990	Office	3,098	1,252	-	864	5,214	7.1	30.6
15	Flygledaren 3	Höjdroderg. 18, Malmö	S	1990-2000/1990-2000	Warehouse/Logistics	745	852	-	-	1,597	2.7	8.0
16	Flygvärdinnan 4	Vattenverkvs. 47, Höjdroderg. 30-34, Malmö	S	1940-2001/1978-2001	Office	5,737	2,944	-	260	8,941	18.2	74.5
17	Fornminnet 6	Stenåldersg. 27, Malmö	-	1989/1995	Warehouse/Logistics	-	4,710	-	-	4,710	4.8	25.0
18	Gånggriften 3	Djurhageg. 14, Malmö	-	2007/2007	Retail	-	-	6,486	-	6,486	8.8	61.2
19	Höjdrodret 3	Kabing. 11, Malmö	-	1990/1990	Office	1,182	104	-	32	1,318	1.8	9.2
20	Innerstaden 1:152	Österg. 12, Malmö	-	1971/1999	Education/Health care/Other	-	-	-	900	900	0.1	5.5
21	Murman 11	Murmansg. 118-120, Kruseg. 21, Malmö	S	1960/1960	Warehouse/Logistics	3,165	4,391	-	887	8,443	7	23.3
22	Murman 7	Murmansg. 124 A-C, Kruseg. 25, Malmö	S	1959/1959	Warehouse/Logistics	2,214	4,196	-	128	6,538	5.9	18.9
23	Murman 8	Murmansg. 126, Kruseg. 27, Malmö	-	1960/1968	Office	6,423	760	-	-	7,183	10.4	23.9
24	Nejlikebuketten 4	Derbyv. 6, Malmö	-	1991/1991	Office	5,926	-	-	617	6,543	11.3	52.2
25	Nejlikebuketten 6	Derbyv. 4, Malmö	-	1987/1987	Office	1,729	-	-	-	1,729	2.7	11.7
26	Skevrodret 1	Kabing. 9, Malmö	-	1978/1978	Office	1,982	-	-	-	1,982	4.2	8.6
27	Stapelbädden 2	Östra Varvsg. 2, Malmö	-	2005/2005	Office	4,153	24	-	332	4,509	16.2	98
28	Stapelbädden 4	Östra Varvsg. 4, Malmö	-	2008/2008	Office	7,699	27	133	176	8,035	21.2	158
29	Stilman 40	Kruseg.34, Malmö	-	1961/1975	Warehouse/Logistics	458	1,274	-	-	1,732	2.4	6.9
30	Svedjenävan 3	Stenbärsg. 4-6, Malmö	-	1991/1991	Office	4,296	-	-	614	4,910	9.4	40.6
31	Tränsbettet 2	Travbaneg. 4, Malmö	-	1989/1989	Warehouse/Logistics	265	3,373	-	-	3,638	2.4	15.9
32	Utlängan 1	Tärnög. 6, Malmö	-	1972/1986	Warehouse/Logistics	-	9,980	-	-	9,980	6.7	28.1
33	Värbuketten 3	Husiev. 21, Malmö	-	1992/1997	Office	3,317	-	-	-	3,317	2.9	17.3
34-35	Västerbotten 11	Estlandsg. 2, 4, 6, Fosiev. 4, 6, 8, Malmö	-	1971/1971	Education/Health care/Other	1,841	4,479	886	6,555	13,761	18.1	16.4
36-37	Västerbotten 9	Ystadsv.15,17,19, Fosiev. 2, Malmö	-	1929/1929	Retail	5,249	2,547	8,255	4,422	20,473	25.3	54.6
38	Grävstekeln 1	Stekelng. 4B, Malmö	-	-	Office	1,923	-	-	-	1,923	4.4	20.8
TOTAL						81,112	61,551	35,169	22,570	200,402	306	1,453

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New York



No.	Property	Address	Site lease-hold	Year built/value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Ware-house/ logistics	Retail	Other*	Total		
1	1241-1251 Broadway	1241-1251 Broadway, New York	S	2022	Office	10,921	-	-	734	11,655	139.9	-
2	322-326 7th Avenue	322-326 7th Avenue, New York	-	2022	Office	5,442	-	-	200	5,642	51.6	-
3	417 Park Avenue	417 Park Avenue, New York	-	-	Office	-	-	-	-	-	-	-
TOTAL						16,363	-	-	934	17,297	192	-

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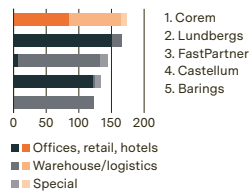
Norrköping



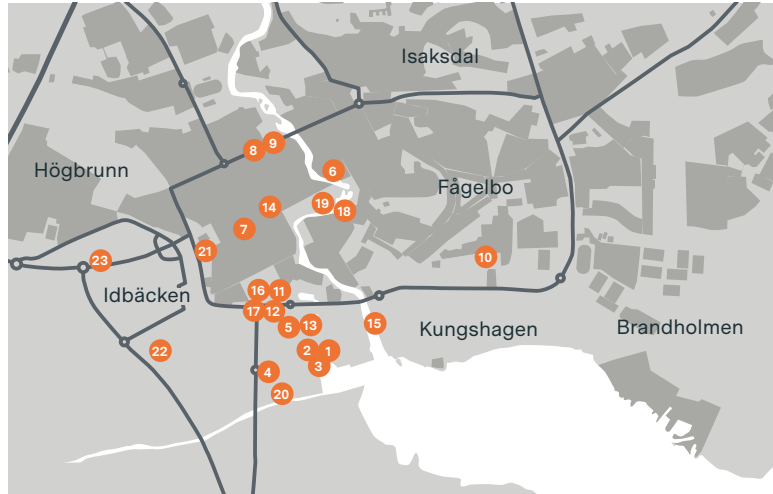
No.	Property	Address	Site lease-hold	Year built/value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/logistics	Retail	Other*	Total		
1	Basfiolen 9	Moa Martinsons g.10b, Norrköping	S	1983/1983	Office	1,223	–	–	36	1,259	2.1	5.1
2	Bronsen 2	Tennng. 4, Norrköping	–	1971/1971	Warehouse/Logistics	3,074	5,648	1,803	–	10,525	12.2	42.7
3	Diket 10	Drottningg. 66, Nyg. 93, Norrköping	–	1968/1968	Office	2,834	172	1,276	649	4,931	11.3	64.9
4	Kondensatorn 1	Ståthögav. 48, Norrköping	–	1960/1993	Warehouse/Logistics	7,332	12,769	2,878	8,866	31,845	36.8	101.7
5–9	Kopparhammaren 2	Norra Grytsg. St. Persg., Norrköping	–	1929/1999	Office	30,433	1,281	–	11,619	43,333	80.6	365.8
10	Kopparhammaren 7	Kungsg. 56, N Grytsg. 2.4.6, Norrköping	–	1929/1929	Office	3,382	106	–	990	4,478	10.9	–
11	Kopparn 10	Kopparg. 11–15, Norrköping	–	1980/1989	Office	3,891	2,700	–	599	7,190	7	43.2
12	Kvarnholmen 4	Dalsg. 7, Norrköping	–	1993/1993	Office	8,498	–	–	1,267	9,765	18.7	112.6
13	Malmen 8	Kopparg. 10, Norrköping	–	Land site	Education/Health care/Other	–	–	–	–	–	1.1	2.0
14–16	Omformaren 7	Hagag. 4–10, Norrköping	–	1951/1968	Warehouse/Logistics	–	4,960	4,178	3,065	12,203	10	35.6
17	Platinan 1	Platinag. 1, Norrköping	–	1988/1988	Retail	–	–	4,375	–	4,375	5.5	15.9
18	Regulatorn 3	Kabelv. 15, Norrköping	–	1996/1996	Warehouse/Logistics	1,551	2,599	580	60	4,790	3.9	18.3
19	Ritsaren 10	Industrig. 7–9, Masking. 23, Norrköping	–	1964/1986	Warehouse/Logistics	–	5,002	–	696	5,698	3.4	21.7
20	Rotfjärilen 1	Svärmareg. 1, 3, Norrköping	–	1992/1993	Office	4,873	1,942	–	619	7,434	10.1	44.4
21	Statorn 10	Malmg. 4, Norrköping	–	1938/1978	Warehouse/Logistics	1,536	2,174	1,085	19	4,814	7	26.9
22	Stjärnan 15	Slottsg. 114, 116, Norrköping	–	1958/1958	Office	7,874	258	–	4,615	12,747	23	108.0
23	Stjärnan 16	Slottsg. 114, 116, Norrköping	–	1958/1958	Office	–	–	–	–	–	–	–
24	Svärdet 8	Hospitalsg. 17 m fl, Norrköping	–	1967/1976	Office	7,638	24	–	366	8,028	13.7	80.4
TOTAL						84,201	39,679	16,169	33,298	173,347	245	1,089

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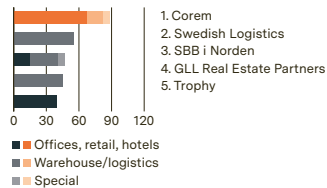
Largest property owners, thousand sq.m.



Nyköping



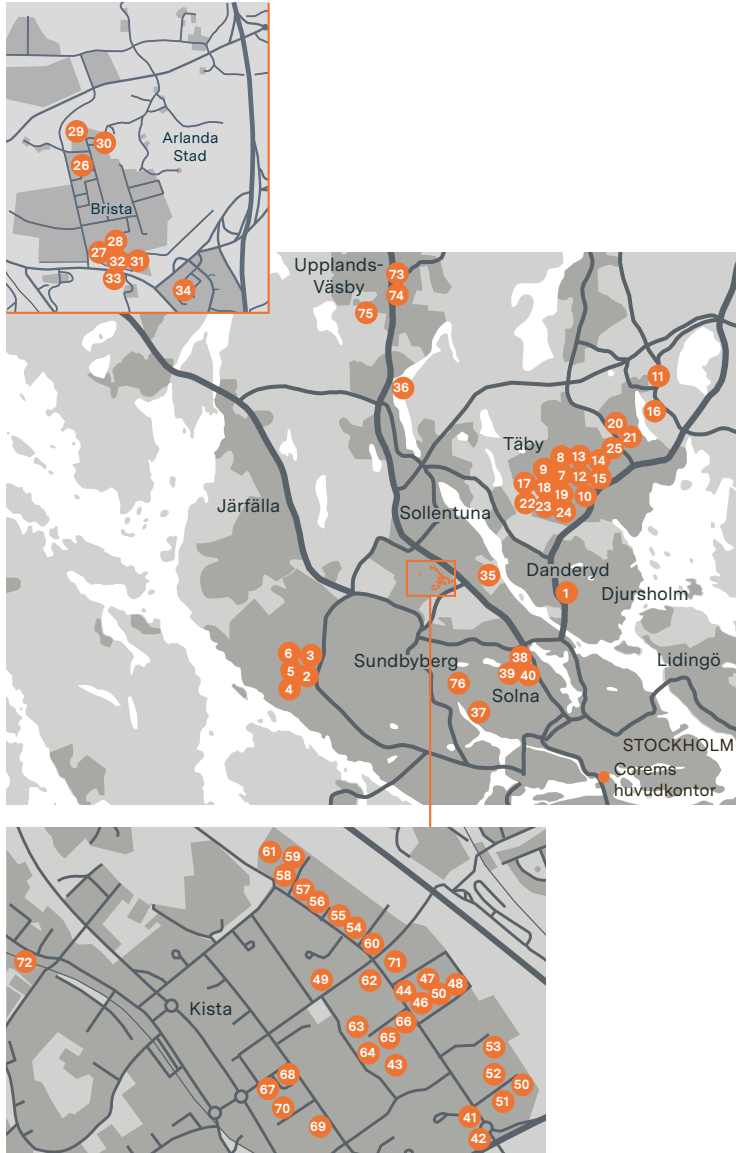
Largest property owners, thousand sq.m.



No.	Property	Address	Site lease-hold	Year built/value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/logistics	Retail	Other*	Total		
1-3	Ana 11	Gästabudsv. 2 and others, Spelhagsv. 3 and others, Nyköping	-	1940/1978	Office	12,177	4,635	-	6,300	23,112	34.1	121.5
4	Ana 12	Spelhagsvägen 1, Nyköping	-	1984/1984	Warehouse/Logistics	-	2,710	520	10	3,240	4.1	11.5
5	Ana 13	Nyckelv. 14, Nyköping	-	Land site	Education/Health care/Other	-	-	-	-	-	-	-
6	Bagaren 20	Ö Storg. 5, St Anneg. 6, Nyköping	-	1962/1962	Education/Health care/Other	400	-	363	1,120	1,883	2.7	20.4
7	Biografen 19	V Storg. 18, 20, Brunnsg. 29, Nyköping	-	1929/1987	Retail	551	75	1,112	856	2,594	4.9	36.7
8-9	Fors 11	Repslagareg. 43, Nyköping	-	1929/1987	Office	8,608	2,018	270	635	11,531	16.8	55.6
10	Furan 2	Domänv. 11, Nyköping	-	2001/2001	Education/Health care/Other	-	-	-	3,685	3,685	7.9	-
11	Glödlampen 16	Bagareg. 2, 4, Hamnv. 6, Nyköping	-	1929/1929	Office	783	16	-	-	799	1.2	4.7
12	Glödlampen 17	Bagareg. 2, 4, Hamnv. 6, Nyköping	-	1929/1929	Office	535	-	-	-	535	1.3	4.3
13	Jarlen 1	Nyckelv. 14, Nyköping	-	1899/2003	Office	680	-	-	-	680	1.4	5.7
14	Klädeshandlaren 15	Brunnsg. 36, 38, 40, V. Storg. 24, 26, 28, V. Trädgårdsg. 39, 41, Nyköping	-	1962/1972	Retail	3,616	459	6,573	2,018	12,666	15.7	122.2
15	Kungshagen 1:6	Ö Skeppsbron 1, Ö Längdg. 4, 6, Nyköping	-	1929/1989	Office	1,143	-	-	450	1,593	3	13.0
16-17	Mjölklaskan 8	Bagareg. 3 A-C, Fruängsg. 4, Kungsg. 16, Nyköping	-	1929/1940	Education/Health care/Other	3,466	334	157	4,241	8,198	14	-
18	Nyköpings Bruk 1	V Kvarng. 64, Nyköping	-	1929/1983	Office	1,864	10	-	270	2,144	3.7	15.6
19	Nyköpings Bruk 7	V Kvarng. 62, Nyköping	-	1910/1991	Office	1,744	215	-	-	1,959	2.8	14.5
20	Spånten 7	Spelhagsv. 4, 6, 8, Nyköping	-	2009/2009	Retail	-	-	1,280	-	1,280	1.7	13.3
21	Standard 17	V Storg. 2-6, 8, 10, Bagareg. 29, Fruängsg. 28, 30, Nyköping	-	1969/1993	Office	3,607	44	2,467	554	6,672	9.8	72.4
22	Stensöten 5	Idbäcksv. 8 B, Nyköping	-	1971/1985	Retail	279	1,354	3,285	-	4,918	4.4	15.8
23	Säven 4	Norrköpingsv. 9, Nyköping	-	1987/1987	Education/Health care/Other	-	-	-	1,853	1,853	2.6	0
TOTAL						39,453	11,870	16,027	21,992	89,342	132	528

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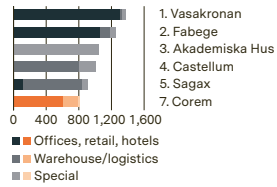
Stockholm North



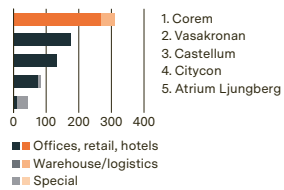
						Area, sq.m					Rental value, SEKm	Tax value, SEKm
No.	Property	Address	Site leasehold	Year built/ value year	Type of property	Office	Ware-house/ logistics	Retail	Other*	Total		
1	Timmerhuggaren 2	Vendev. 90, Danderyd	-	1969/1969	Office	6,146	2,453	-	2,131	10,730	19.6	100.0
2	Johannelund 7	Krossg. 10, 12, 14, 16, 18, Sorterarg. 23, Stockholm	S	1969/1969	Office	11,408	5,817	3,565	1,344	22,134	29.7	81.5
3	Singeln 13	Krossg. 26-28, Stockholm	S	1966/1966	Warehouse/Logistics	1,807	2,293	-	-	4,100	4.1	17.1
4	Stenen 1	Krossg. 15, 17, Sorterarg. 31, 33, 35, Stockholm	S	1970/1970	Office	8,471	2,882	-	-	11,353	10.6	41.1
5	Stenmjölet 1	Siktg. 1, 3, Stockholm	S	1960/1960	Education/Health care/Other	1,802	525	975	2,110	5,412	7.3	32.0
6	Stenmjölet 2	Siktg. 3A-3B, Stockholm	S	1960/1960	Warehouse/Logistics	-	4,125	700	-	4,825	6.5	16.0
7	Dahlän 5	Enhagsv. 5, Täby	-	1998/1998	Retail	-	-	1,237	-	1,237	2.1	16.2
8	Kännringen 1	Enhagsslingan 2, 4 Täby	-	1988/1988	Office	4,101	-	-	-	4,101	6	43.2
9	Kännringen 2	Enhagsslingan 6, 8 Täby	-	1991/1991	Office	1,990	16	-	-	2,006	3.2	20.1
10	Kardborren 13	Kanalv. 15, 17 Täby	-	1981/1981	Office	11,855	356	-	2,371	14,582	27.3	128.0
11	Linjalen 60	Måttbandsv. 12 Täby	-	1991/1991	Office	3,195	496	-	210	3,901	5.8	32.2
12	Roslags-Näsby 24:44	Stockholmsv. 100, 102 Täby	-	1965/1965	Retail	-	-	-	-	-	-	13.8
13	Roslags-Näsby 24:45	Stockholmsv. 100, 102 Täby	-	1965/1965	Retail	-	-	-	-	-	-	-
14	Roslags-Näsby 25:7	Stockholmsv. 100, 102 Täby	-	1965/1965	Retail	-	450	2,181	-	2,631	4	-
15	Roslags-Näsby 25:8	Stockholmsv. 100, 102 Täby	-	1965/1965	Retail	-	-	-	-	-	-	-
16	Smygvinkeln 11	Ritarslingan 18 Täby	-	1991/1991	Warehouse/Logistics	-	1,634	258	500	2,392	3.4	12.7
17	Svånghjulet 1	Enhagsslingan 23, 25 Täby	-	1990/1990	Education/Health care/Other	-	424	-	3,938	4,362	8.5	0
18	Svånghjulet 2	Enhagsslingan 5, 7, 9, 11, 13 Täby	-	1989/1989	Office	1,660	12	-	1,323	2,995	4.4	25.4
19	Svånghjulet 3	Enhagsslingan 15, 17, 19, 21 Täby	-	1991/1991	Office	4,329	579	-	-	4,908	7.8	46.4
20-21	Tryckaren 3	Reprov. 6, Viggbyholmsv. 81 Täby	-	1945/1992	Warehouse/Logistics	1,258	2,240	-	-	3,498	4.7	18.5
22	Ventilen 1	Enhagsslingan 1A-B Täby	-	1987/1987	Office	1,981	678	-	297	2,956	4.8	26
23	Växellådan 1	Enhagsv. 7 Täby	-	1978/1983	Office	1,248	482	-	-	1,729	2.4	24.8
24	Växellådan 3	Enhagsv. 9 Täby	-	1978/1978	Office	1,149	414	313	-	1,876	2.4	12.8
25	Åkerby 10	Kemistv. 6 Täby	-	1975/1989	Office	1,177	12	-	-	1,189	1.8	7.9
26	Märsta 21:22	Masking. 17, Sigtuna	-	1981/1981	Warehouse/Logistics	-	3,372	-	-	3,372	5.6	17.7
27	Märsta 21:34	Söderbyv. 1, Sigtuna	S	1988/1988	Office	2,745	1,370	2,336	549	7,000	9.9	52.9
28	Märsta 21:42	Söderbyv. 3, Sigtuna	-	1989/1995	Office	5,161	2,230	-	-	7,391	10.9	56.4
29	Märsta 21:50	Masking. 29, Sigtuna	-	1991/1991	Warehouse/Logistics	1,043	3,599	-	-	4,642	5	27.5
30	Märsta 21:53	Kabelg. 8, Sigtuna	-	1992/1992	Office	460	-	-	-	460	0.5	2.3
31	Märsta 24:10	Söderbyv. 8, Sigtuna	S	1983/1983	Warehouse/Logistics	-	872	-	-	872	1.1	4.8
32	Märsta 24:11	Söderbyv. 12, Pionjärv. 25, Sigtuna	S	1987/-	Retail	559	-	768	-	1,327	1.9	11.1
33	Märsta 24:12	Söderbyv. 14, Sigtuna	S	1986/1986	Warehouse/Logistics	417	609	-	-	1,026	1.5	6.3
34	Norslunda 1:10	Lindberghs g. 9, Sigtuna	-	2003/2003	Office	2,181	762	-	-	2,943	3.8	24.2
35	Malten 1	Vetenskapsv. 10, 12, 14, Sollentuna	-	2005/2005	Office	12,271	578	-	943	13,792	29.7	220.0
36	Ringpärmen 6	Bergkällav. 36 Sollentuna	-	1986/1990	Warehouse/Logistics	2,148	5,608	280	-	8,036	12.7	48.1
37	Aprikosen 2	Hemvärnsg. 5, 7, 9, Solna	-	1975/1992	Office	26,263	3,453	-	4,893	34,609	100.6	598.0
38-40	Hilton 3	Gustav III:s Boulevard 40-46, Solna	-	2003/2003	Office	18,334	682	65	892	19,973	74.5	513.0
41	Alptanäs 2	Torshamnsg. 7, 7A, 9, Haukadalsg. 1, Kista	S	1981/1981	Office	2,783	247	-	-	3,030	5.2	23.8
42	Alptanäs 3	Torshamnsg. 1, 3, 5, Kista	S	Land site	Education/Health care/Other	-	-	-	-	-	-	5.3
43	Blåfjäll 1	Kistav. 21-25, Kista	-	2002/2002	Office	18,720	-	-	6	18,726	31.1	408.0
44	Borg 1	Torshamnsg. 16, Kista	S	1977/1977	Office	1,411	-	-	-	1,411	2	12.0
45	Borg 2	Strömög. 3, Kista	S	1981/1981	Warehouse/Logistics	-	4,655	-	-	4,655	6.8	33.4
46	Borg 3	Strömög. 5, Kista	S	1978/1978	Warehouse/Logistics	-	1,837	-	-	1,837	2.8	13.7
47	Borg 4	Vågög. 6, Kista	S	1979/1979	Office	1,004	927	-	-	1,931	3.7	18.0
48	Borg 6	Strömög. 7, Vågög. 8, Kista	S	1980/1980	Warehouse/Logistics	1,496	4,921	-	-	6,417	9.6	50.2
49	Borgarfjord 4	Kistagången 12, Torshamnsg. 31-33, Kista	S	1983/1983	Office	11,476	1,371	-	660	13,507	34.5	206.0
50	Geysir 1	Österög. 4, Kista	S	1979/1979	Warehouse/Logistics	-	5,110	-	-	5,110	7.1	40.4
51	Geysir 2	Österög. 2, Kista	S	1980/1980	Warehouse/Logistics	1,862	4,792	-	165	6,819	10.1	53.2
52	Gullfoss 3	Österög. 1, 3, Kista	S	1979/1983	Office	4,830	1,098	-	1,587	7,514	12.2	64.0
53	Gullfoss 5	Viderög. 6, Kista	S	1979/1983	Office	3,508	-	-	-	3,508	7.2	30.3

STOCKHOLM NORTH, CONTD.

Largest property owners, thousand sq.m.
Stockholm
The ranking refers to Stockholm county.



Largest property owners, thousand sq.m.
Kista

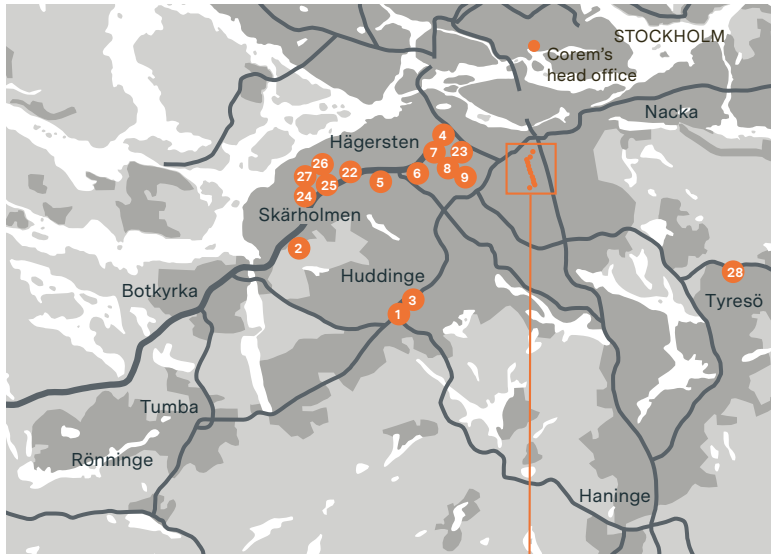


No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/logistics	Retail	Other*	Total		
54	Helgafjäll 1	Torshamnsg. 22, 24 A–D, 26 A–B, Kista	S	1979/1979	Office	10,673	1,592	–	–	12,265	5	165.0
55–56	Helgafjäll 2	Torshamnsg. 28 A–B, 30 A–E, 32 A–D, 34 A–B, Kista	S	1981/1981	Office	15,251	4,685	–	7,560	27,496	58.2	328.0
57	Helgafjäll 3	Torshamnsg. 36, 38, 40, Kista	S	1980/1990	Warehouse/Logistics	3,965	10,502	–	–	14,467	22.9	115.8
58–59	Helgafjäll 4	Torshamnsg. 42, 44, 46, Kista	S	1998/1998	Office	10,254	2,395	–	1,264	13,913	29.3	205.2
60	Helgafjäll 5	Kistagången 2, 4, Torshamnsg. 20, Kista	S	1978/1988	Office	11,320	534	249	4,217	16,320	27.9	225.0
61	Helgafjäll 7	Torshamnsg. 48, 50, 52, 54, Kista	–	2001/2002	Office	17,532	1,932	–	2,599	22,063	54.2	387.0
62	Isafjord 4	Torshamnsg. 21, 23, Torshamnsgård 2, 4, 6, Grönlandsg. 10, Kista	–	1976/2008	Office	62,231	20	–	9,807	72,058	190.4	1,069.0
63	Isafjord 5	Grönlandsg. 8, Kista	–	Land site	Education/Health care/Other	–	–	–	–	–	–	–
64	Isafjord 6	Grönlandsg. 6, Torshamnsgård 9, Kista	–	1976/2008	Education/Health care/Other	–	–	–	3,222	3,222	3.8	–
65	Isafjord 7	Hans Werthéns Gata 19, Kista	–	Land site	Education/Health care/Other	–	–	–	–	–	1.1	–
66	Isafjord 8	Torshamnsg. 17, Hans Werthéns Gata 19, Torshamnsgård 3, Skafftag. 14, 16, Kista	–	2016/2016	Office	23,666	303	–	1,230	25,199	80.4	569.0
67	Knarrarnäs 3	Färög. 5, 7, Kista	S	1985/1985	Office	4,935	234	–	1,986	7,155	15.1	97.4
68	Knarrarnäs 4	Färög. 3, Isafjordsg. 19, 21, Kista	S	1985/1985	Education/Health care/Other	421	194	–	7,489	8,104	18.1	120.2
69	Knarrarnäs 6	Isafjordsg. 3, 5, Kista	S	1987/1987	Office	4,342	333	–	–	4,675	10.2	67.2
70	Knarrarnäs 9	Knarrarnäsg. 15, Kista	S	1984/1986	Office	4,748	172	–	3	4,923	9.9	78.0
71	Lidarände 1	Torshamnsg. 18, Kista	–	1979/2008	Education/Health care/Other	3,007	126	375	16,438	19,946	38.6	204.4
72	Röros 1	Norgeg. 1, Kista	S	1985/1985	Office	3,155	136	–	1	3,292	6	31.6
73	Glädjen 1:51	Truckv. 14, Upplands Väsby	–	1982/1982	Office	2,913	224	–	–	3,137	4.4	27.0
74	Glädjen 1:52	Truckv. 16, Upplands Väsby	–	1982/1987	Office	708	559	–	–	1,267	1.8	13.5
75	Hammarby–Smedby 1:435	Travg. 92, Upplands Väsby	–	1989/1989	Office	1,056	–	–	–	1,056	1.6	7.2
76	Språngaren 9	Ekenbergsv. 128, Sundbyberg	–	2019	Office	1,000	–	118	756	1,874	6.3	38.6
–	S:ta Maria 37	Ryska gränd 22, Gotland	–	1909/1960	Education/Health care/Other	–	–	–	115	115	–	6.9
TOTAL						363,425	97,921	13,420	80,606	555,372	1,142	7,012

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Stockholm South



No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEK/m	Tax value, SEK/m
						Office	Ware- house/ logistics	Retail	Other*	Total		
1	Förstugan 1	Fullersta Torg 18, 20, Huddinge	–	1989/1989	Office	1,600	–	–	–	1,600	4.1	24.0
2	Rektangeln 3	Pyramidb. 2, 4, Huddinge	–	1986/1986	Education/Health care/Other	–	477	–	2,654	3,131	14.4	26.9
3	Valen 2	Kommunalv. 1, 3, 5, Huddinge	–	1987/1987	Office	4,248	232	–	–	4,480	10.7	64.2
4	Dagskiftet 2	Elektrav. 20, 22, Hagersten	S	1956/1968	Warehouse/Logistics	4,321	7,176	455	–	11,952	20.1	68.2
5	Damskon 2	Elsa Brändströms g. 50, 52 Hagersten	S	1977/1977	Warehouse/Logistics	1,082	3,740	–	–	4,822	8.1	21.0
6	Elektra 20	Elektrav. 53 Hagersten	S	2016/2016	Warehouse/Logistics	1,791	3,888	–	–	5,679	10.9	64.6
7	Elektra 23	Elektrav. 25, Västberga Allé Hagersten	S	1949/1969	Office	3,248	2,681	1,176	–	7,105	12.2	37.7
8	Elektra 27	Västberga allé 32 Hagersten	S	1962/1962	Office	2,820	2,735	–	–	5,555	9.5	53.6
9	Nattskiftet 12, 14	Drivhjulsv. 36, Hagersten	S	1986, 1955/1986, 1955	Warehouse/Logistics	2,814	6,899	1,441	215	11,369	16	82.7
10–13	Arenan 2	Arenaslingan 1–3, Arenav. 49, 55–63, Johanneshov	–	1989/1989	Office	32,191	4,698	14,829	4,564	56,282	192.6	1,398.0
14–15	Arenan 3	Arenav. 39–47, Johanneshov	–	1989/1989	Office	13,754	1,011	–	1,799	16,564	66.7	455.0
16–19	Arenan 6	Arenav. 17, 21–35, Johanneshov	–	1991/1993	Office	18,141	2,932	1,430	8,505	31,008	112.4	400.0
20	Arenan 8	Arenav. 7–13, Johanneshov	–	2001/2001	Office	14,150	–	–	–	14,150	44.1	383.0
21	Sandhagen 8	Rökerig. 21, Johanneshov	S	1984/1984	Education/Health care/Other	–	31	759	810	1,600	1.2	11.1
22	Hällsättra 3	Stensättrav. 5, Skärholmen	S	1976/1976	Warehouse/Logistics	591	7,829	1,835	–	10,255	16.2	50.0
23	Lastkajen 3	Upplagsv. 34, 38, Stockholm	S	1966/1972	Warehouse/Logistics	294	11,976	–	–	12,270	14.8	75.8
24	Lillsättra 1	Storsättragränd 5, Skärholmen	S	1993/1993	Office	4,935	2,014	–	–	6,949	11.3	58.0
25	Lillsättra 3	Storsättragränd 3, Skärholmen	S	2008/2008	Warehouse/Logistics	–	8,570	–	–	8,570	14.1	74.8
26	Stensättra 17	Stömsättrav. 18, Skärholmen	S	1976/1976	Warehouse/Logistics	206	4,717	–	–	4,923	7.4	21.3
27	Storsättra 1	Storsättragränd 4–26, Skärholmen	S	1972/1972	Office	12,295	8,604	4,615	6,451	31,965	51.6	204.0
28	Slänten 1	Bollmorav. 123, Tyresö	–	1929/1983	Warehouse/Logistics	–	830	–	–	830	0.9	6.2
TOTAL						118,481	81,040	26,540	24,998	251,059	640	3,580
TOTAL STOCKHOLM						481,906	178,961	39,960	105,604	806,431	1,781	10,592

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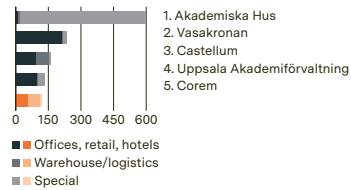
Uppsala



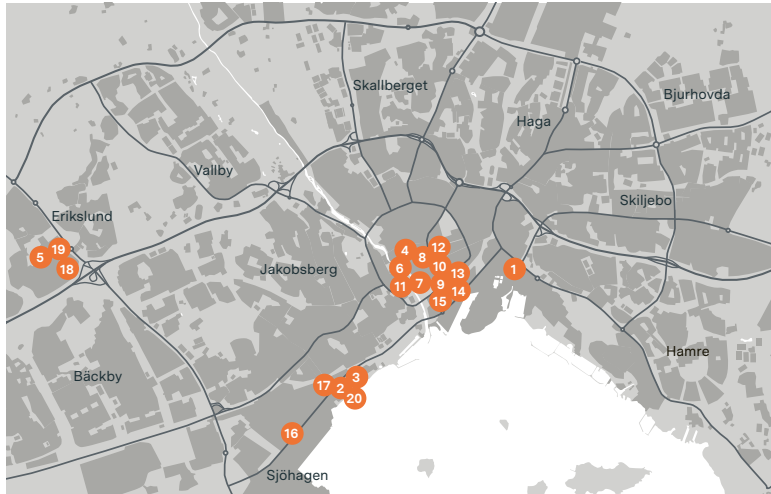
No.	Property	Address	Site lease-hold	Year built/ value year	Type of property	Area, sq.m					Rental value, SEKm	Tax value, SEKm
						Office	Warehouse/logistics	Retail	Other*	Total		
1-4	Boländerna 33:2	Kungsängsv. 19-31	-	1991/1991	Office	16,602	409	-	1,636	18,647	38.9	244.0
5-13	Fyrislund 6:6	Rapsg. 7	-	1921/2003	Education/Health care/Other	21,931	7,790	-	32,850	62,571	146.1	573.5
14	Kungsängen 10:1	Bävernsgränd 17, 19, 21, Sidenvärgatan 1.3.5	-	1966/1989	Education/Health care/Other	9,047	137	-	10,132	19,316	63	216.0
15	Kungsängen 10:2	Suttungsgränd 2, 4, 6	-	2017/2017	Education/Health care/Other	-	-	-	-	-	-	233.0
16	Kungsängen 29:1	Kungsg. 70A-E	-	1985/1985	Office	2,406	705	1,366	-	4,477	6.4	48.4
17	Kungsängen 37:13	Kungs. 107-115, Kungsgatan 107B-115B	-	1989/1989	Office	7,889	736	5,866	740	15,231	32.7	192.0
TOTAL						57,875	9,777	7,232	45,358	120,242	287	1,507

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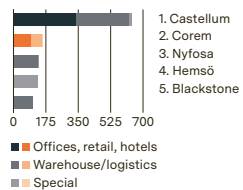
Largest property owners, thousand sq.m.



Västerås



Largest property owners, thousand sq.m.



No.	Property	Address	Site lease-hold	Year built/value year	Type of property	Area, sq.m					Rental value, SEK/m	Tax value, SEK/m
						Office	Warehouse/logistics	Retail	Other*	Total		
1	Gastuben 5	Björnv. 8, Västerås	-	1943/1943	Retail	-	-	2,442	-	2,442	3.4	12.9
2	Gustavsvik 13	Sjöhagsv. 3, 5, 7, Stensborgsg. 2, Västerås	-	1957/1962	Warehouse/Logistics	6,929	13,072	-	9,941	29,942	27.6	85.6
3	Icander 1	Stensborgsg. 1, Västerås	-	1987/1987	Education/Health care/Other	-	-	-	2,517	2,517	5.5	-
4	Klas 8	Smedjeg. 13, Västerås	-	1956/1956	Education/Health care/Other	1,309	196	1,566	2,404	5,475	10.9	60.5
5	Kranlinan 1	Traversg. 13, Västerås	-	2009/2009	Warehouse/Logistics	-	2,580	2,423	-	5,003	7.5	32.0
6-9	Leif 19	Hantverkarg. 2, Västerås	-	1929/1964	Education/Health care/Other	5,121	1,081	6,579	8,288	21,069	38.3	259.3
10	Lennart 17	Vasag. 12, Västerås	-	1965/1994	Retail	3,286	218	6,772	2,960	13,236	25	190.0
11	Livia 16	Skomakarg. 2, Västerås	-	1992/1992	Office	4,206	378	-	1,290	5,874	17	84.4
12	Loke 24	Kopparbergsv., Västerås	-	1962/1983	Office	7,186	2,069	6,896	5,633	21,784	37.5	224.8
13	Mats 5	Stora g. 21, Västerås	-	1968/1983	Retail	501	1,868	9,025	7,756	19,150	52	282.5
14	Sigurd 3	Sigurdsg. 27, 29, 31, 33, 35, 37, Västerås	-	1932/1989	Warehouse/Logistics	2,275	3,436	1,928	2,481	10,120	8.6	31.4
15	Sigurd 7	Sigurdsg. 23, Västerås	-	1929/1929	Education/Health care/Other	2,201	1,223	-	5,364	8,788	23.6	126.2
16	Sjöhagen 12	Sjöhagsv. 14, Västerås	-	1952/1980	Warehouse/Logistics	618	6,614	-	-	7,232	7.4	21.8
17	Stensborg 4	Sjöhagsv. 4, Västerås	-	1989/1989	Education/Health care/Other	-	-	-	2,143	2,143	7.6	-
18	Traversföaren 1	Traversg. 2, Västerås	-	1988/1996	Retail	-	-	1,325	1,175	2,500	4.1	21.2
19	Traversföaren 3	Traversg. 4, Västerås	-	1990/1990	Retail	-	-	2,560	-	2,560	4.7	28.8
20	Västerås 2:5	Stensborgsg. 4, Västerås	-	1982/1989	Office	1,325	-	-	125	1,450	2.9	11.2
-	Vampyrn 9	Kungsg. 25, Eskilstuna	-	1937/1975	Education/Health care/Other	3,883	837	4,965	7,028	16,713	23.7	175.4
-	Vestalen 10	Kungsg. 24, Eskilstuna	-	1966/1966	Retail	-	408	7,113	3,197	10,717	20.7	157.8
-	Vestalen 8	Rademacherg. 29, Eskilstuna	-	Land site	Education/Health care/Other	-	-	-	-	-	0.5	0.5
-	Olaus Petri 3:234	Ö Bang. 7, Örebro	-	1979/1979	Office	11,748	313	-	6,769	18,830	41.8	188.6
TOTAL						45,315	38,753	52,867	62,600	199,536	319	1,857

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Historical overview and key figures

INCOME STATEMENT

SEKm	2024	2023	2022	2021	2020
Income	3,695	4,244	4,491	2,805	894
Property costs	-1,333	-1,362	-1,558	-911	-226
Net operating income	2,362	2,882	2,933	1,894	668
Central administration	-160	-179	-187	-116	-39
Acquisition costs	-	-	-	-21	-
Net financial items	-1,288	-1,464	-1,071	-579	-209
Profit from property management	914	1,239	1,675	1,178	420
Income, residential development	-1	-	-	-36	-
Share of earnings in associated companies	0	-1,076	-862	3	-
Value changes, properties	-1,717	-8,476	-2,934	3,432	759
Value changes, financial investments	125	87	-1,105	870	-1,042
Value changes, derivatives	-219	-1,000	1,375	256	-31
Impairment goodwill	-307	-589	-635	-21	-
Earnings before tax	-1,205	-9,815	-2,486	5,682	106
Tax	147	1,816	548	-1,187	-214
Profit for the year	-1,058	-7,999	-1,938	4,495	-108
Translation differences, etc.	382	-328	942	295	-11
Net comprehensive income for the year	-676	-8,327	-996	4,790	-119

BALANCE SHEET

SEKm	2024	2023	2022	2021	2020
Goodwill	1,478	1,785	2,374	3,059	-
Investment properties	55,205	58,033	78,387	83,084	14,002
Right-of-use assets	1,827	1,375	1,623	1,000	218
Shares in associated companies	-	0	3,415	472	-
Financial assets at fair value	1,469	1,351	5	2,263	4,347
Derivatives	231	562	1,312	251	-
Other non-current assets	133	144	232	153	7
Properties classified as current assets	-	290	206	63	-
Other current assets	856	881	1,230	1,320	85
Current investments	-	-	1,099	-	-
Liquid funds	586	429	979	571	15
Total assets	61,785	64,850	90,862	92,236	18,674
Equity attributable to Parent Company shareholders	21,511	22,003	31,268	33,342	7,277
Equity attributable to holdings without controlling influence	0	14	43	596	-
Interest-bearing long-term liabilities	14,238	19,505	32,745	32,016	5,510
Long-term leasing liabilities	1,827	1,375	1,623	1,000	218
Deferred tax liability	5,472	5,709	7,562	8,127	800
Derivatives	147	259	22	337	455
Other long-term liabilities	60	41	43	67	7
Interest-bearing short-term liabilities	16,908	13,830	14,728	14,548	4,086
Other current liabilities	1,622	2,114	2,828	2,203	321
Total equity and liabilities	61,785	64,850	90,862	92,236	18,674

Property-related	2024	2023	2022	2021	2020	Share-related	2024	2023	2022	2021	2020
Fair value of investment properties, SEKm	55,205	58,033	78,387	83,084	14,002	Profit from property management per ordinary share A and B, SEK	0.32	0.65	1.10	1.16	1.01
Yield requirement, valuation, %	6.0	5.8	5.2	5.1	5.5	Earnings per ordinary share, A and B, SEK	-1.43	-7.88	-2.25	5.52	-0.52
Rental value, SEKm	4,345	4,322	4,940	4,957	970	Net asset value (NAV) per ordinary share A and B, SEK	15.97	17.57	26.42	29.60	22.22
Lettable area, sq.m.	2,268,357	2,428,426	3,194,535	3,478,659	985,887	Equity per ordinary share A and B, SEK	12.09	13.58	22.17	23.94	18.56
Economic occupancy rate, %	86	87	89	89	93	Equity per ordinary share D, SEK	289.59	289.59	289.59	289.59	-
Area-based occupancy rate, %	77	78	83	83	91	Equity per preference share, SEK	312.72	312.72	312.72	312.72	251.67
Operating margin, %	64	68	65	68	75	Dividend per class A and B ordinary share, SEK	0.10 ¹⁾	0.10	0.40	0.40	0.65
No. of investment properties	289	326	458	518	167	Dividend per class D ordinary share, SEK	20.00 ¹⁾	20.00	20.00	20.00	20.00
Average remaining lease contract period, years	3.3	3.4	3.9	3.7	4.4	Dividend per preference share, SEK	20.00 ¹⁾	20.00	20.00	20.00	20.00
Financial	2024	2023	2022	2021	2020	Share price ordinary share A, SEK	6.58	10.65	10.45	32.60	18.80
Return on equity, %	-4.9	-29.9	-6.0	21.7	-1.4	Share price ordinary share B, SEK	6.69	10.62	8.39	32.65	18.80
Adjusted equity ratio, %	42	41	39	43	48	Share price ordinary share D, SEK	244.50	182.00	170.60	316.00	-
Equity ratio, %	35	34	34	36	39	Share price per preference share, SEK	258.00	200.50	211.50	324.00	320.00
Interest-bearing net debt, SEKm	30,742	33,106	45,439	43,818	5,258	Market capitalisation, SEKbn	13.2	15.7	13.5	42.9	8.2
Loan-to-value ratio, %	54	55	57	53	38	No. of shares, thousands	2024	2023	2022	2021	2020
Loan-to-value ratio, properties, %	44	43	45	38	46	Number of registered ordinary shares of class A and B at end of period, thousands	1,223,528	1,117,322	1,117,322	1,117,322	375,739
Interest coverage ratio	1.7	1.9	2.5	2.7	2.5	Number of outstanding ordinary shares of class A and B at end of period, thousands	1,184,924	1,078,717	1,078,717	1,084,778	343,195
Average interest rate, %	4.6	4.4	3.6	2.4	2.7	Average number of outstanding ordinary shares A and B, thousands	1,124,774	1,078,717	1,081,271	740,815	343,429
Average period of fixed interest, years	2.6	2.6	1.9	2.6	2.7	Number of registered ordinary shares of class D at end of period, thousands	7,546	7,546	7,546	7,546	-
Average period of tied-up capital, years	1.7	2.2	3.3	3.8	1.9	Number of outstanding ordinary shares D at end of period, thousands	7,504	7,504	7,504	7,546	-
						Average number of outstanding ordinary shares D, thousands	7,504	7,504	7,512	4,046	-
						Number of registered preference shares at end of period, thousands	12,415	12,415	12,415	12,415	3,600
						Number of outstanding preference shares at end of period, thousands	12,415	12,415	12,415	12,415	3,600
						Average number of outstanding preference shares, thousands	12,415	12,415	12,415	8,306	3,600

1) Proposed dividend.

Definitions

A number of financial key ratios and measures are presented in the annual report that are not defined according to IFRS. Corem believes these key ratios and measures provide valuable supplementary information to investors and the Company's management in analysing the Company's operations. As not all companies calculate financial key ratios and measures in the same way, these are not always comparable. Definitions of selected key ratios and measures are presented below. The definitions are also shown on Corem's website (<https://www.corem.se/en/investor-relations/definitions-en/>). Key ratios and measures that are not directly identifiable from the financial reports are presented in a supplementary calculation appendix on the website.

ADJUSTED EQUITY RATIO

Equity²⁾ adjusted for the value of derivatives including tax, repurchased shares, (based on the share price at the end of respective period) and reported deferred tax properties, less goodwill attributable to deferred tax, as well as deferred tax of 5 per cent attributable to the difference between the properties' fair value and residual value for tax purposes, as a percentage of total assets adjusted for goodwill attributable to deferred tax and rights of use assets.

ANNUAL CONTRACT VALUE

Rent including supplements and index on an annual basis.

AREA-BASED OCCUPANCY RATE

The area being let as a proportion of the total lettable area.

AVERAGE INTEREST RATE

Average borrowing rate for interest-bearing liabilities and derivatives.

AVERAGE PERIOD OF FIXED INTEREST

Average remaining period of fixed interest on interest-bearing liabilities and derivatives.

AVERAGE PERIOD OF TIED-UP CAPITAL

Average remaining term of interest-bearing liabilities.

CENTRAL ADMINISTRATION

Central administration costs consist of costs for Group management and Group-wide functions.

COMPARABLE PORTFOLIO

The properties, excluding project properties, which were included in the portfolio during the whole of the reporting period and during the whole of the comparison period. Income and costs of a one-off nature are excluded from comparable results, for example, insurance compensation and major on-billing to tenants.

DEVELOPMENT PORTFOLIO

Properties where conversion or extension projects are in progress or planned, which lead to a higher standard or changed use of premises.

EARNINGS PER ORDINARY SHARE A/B

Earnings after tax, deductions of the dividend on preference shares and ordinary shares of class D and interest on hybrid bonds, in relation to the average number of outstanding ordinary shares of class A and B.

ECONOMIC OCCUPANCY RATE

Annual contracted rent divided by rental value.

EQUITY PER ORDINARY SHARE OF CLASS A AND B

Equity²⁾ after deduction of equity attributable to preference shares and ordinary shares of class D and hybrid bonds, in relation to the number of outstanding ordinary shares of class A and B.

EQUITY PER ORDINARY SHARE OF CLASS D

The average issue price of the class D share.

EQUITY PER PREFERENCE SHARE

The average issue price of the preference share.

EQUITY RATIO

Equity²⁾ as a percentage of total assets.

INTEREST-BEARING LIABILITIES

Short- and long-term interest-bearing liabilities, as well as activated and capitalized borrowing costs.

INTEREST-BEARING NET DEBT

The net of interest-bearing liabilities minus interest-bearing assets, listed shareholdings and liquid funds.

INTEREST-COVERAGE RATIO

Profit from property management plus share of associated companies' profit from property management excluding financial expenses¹⁾, divided by financial expenses¹⁾.

INVESTMENT PORTFOLIO

Properties currently being actively managed.

INVESTMENT PROPERTIES

The term investment properties in the balance sheet includes the investment portfolio as well as the development portfolio.

LETTABLE AREA

Total area available for letting.

LOAN-TO-VALUE RATIO

Interest-bearing liabilities less deductions for the market value of listed shareholdings, interest-bearing assets and liquid funds as a proportion of the fair value of the properties, the holding in Klöver and shares in associated companies.

LOAN-TO-VALUE RATIO, PROPERTIES

Interest-bearing liabilities with collateral in properties, in relation to the fair value of the properties at the end of the period.

NET ASSET VALUE (NAV) PER ORDINARY SHARE OF CLASS A AND B
Equity²⁾, after deduction of equity attributable to preference shares and ordinary shares of class D, hybrid bonds and goodwill attributable to deferred tax, adding back derivatives and deferred tax liability, in relation to the number of outstanding ordinary shares of class A and B.

NET LETTING

Annual rent for the tenancy agreements entered into during the period, reduced for terminated tenancy agreements and bankruptcies.

NET OPERATING INCOME

Income minus property costs (e.g. operating and maintenance costs and property tax).

OPERATING MARGIN

Net operating income as a percentage of income.

OUTSTANDING SHARES

Registered shares, after deduction of repurchased shares.

PROFIT FROM PROPERTY MANAGEMENT

Net operating income, central administration and net financial income.

PROFIT FROM PROPERTY MANAGEMENT PER ORDINARY SHARES OF CLASS A AND B

Profit from property management after deduction of the dividend on preference shares and ordinary shares of class D and interest on hybrid bonds in relation to the average number of outstanding ordinary shares of class A and B.

PROPERTIES CLASSIFIED AS CURRENT ASSETS

Properties with ongoing production of tenant-owned apartments or which are intended for future tenant-owned housing.

REALIZED CHANGES IN VALUE, PROPERTIES

Realized property sales after deductions for the properties' most recently reported fair value and overheads at sale.

RENTAL VALUE

Annual contract value with a supplement for assessed rent of vacant premises.

RETURN ON EQUITY

Net profit on an annual basis, as a per centage of average of opening and closing equity²⁾.

TOTAL NUMBER OF SHARES

Registered shares, including repurchased shares.

UNREALIZED CHANGES IN VALUE, PROPERTIES

Change in fair value excluding acquisitions, divestments, investments, and currency translation.

YIELD REQUIREMENT

The required return on the residual value of property valuations.

1) Excluding site leasehold fees and exchange rate differences

2) Equity attributable to parent company shareholders

Annual General Meeting 2025

Corem's Annual General Meeting will be held on 23 April 2025. The summons, proposed dividend and information about registration are available on www.corem.se.

REPORTS CALENDAR

Interim Report	
January–March	23 April 2025
Interim Report	
January–June 2025	11 July 2025
Interim Report	
January–September 2025	22 October 2025

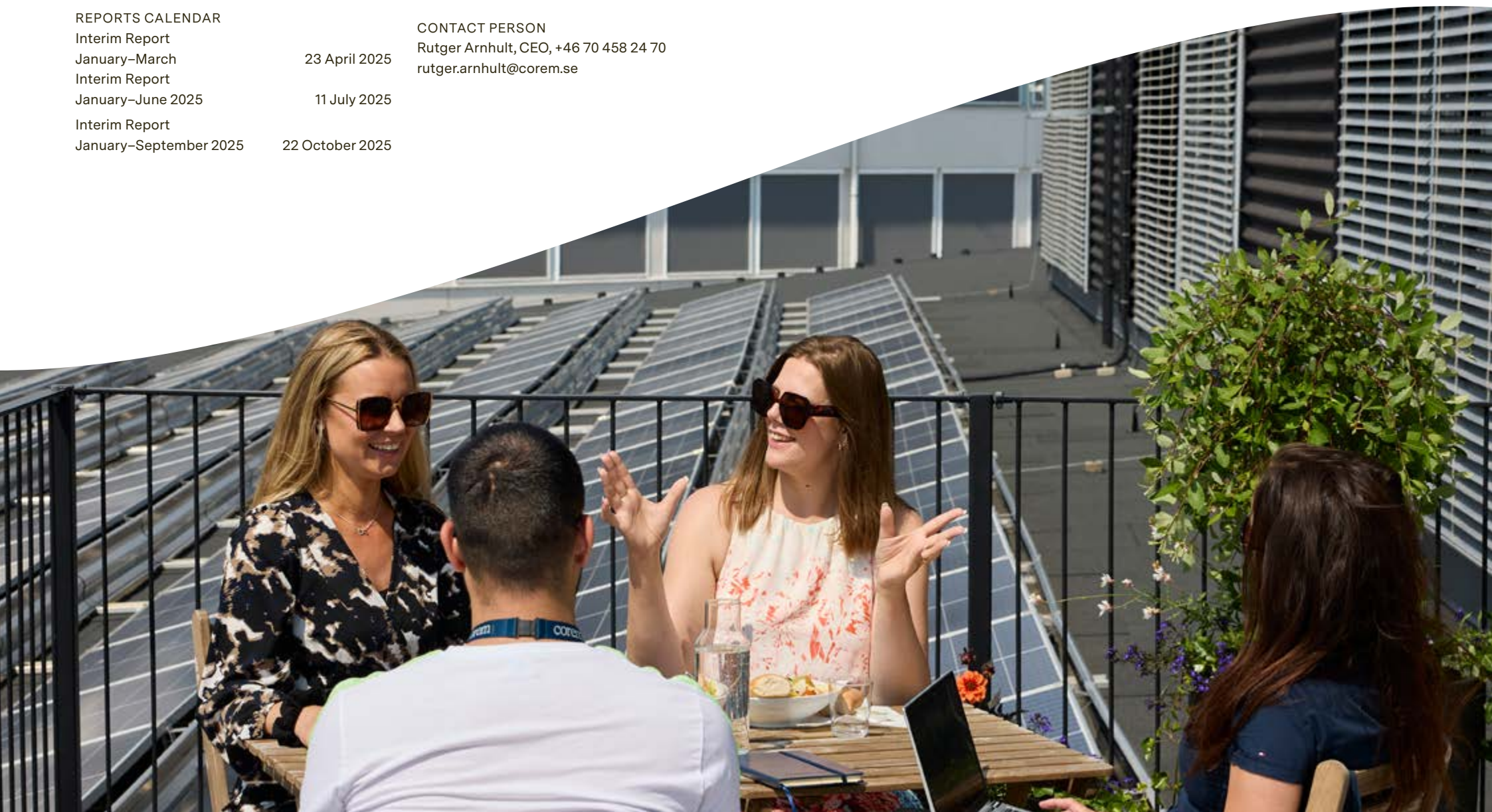
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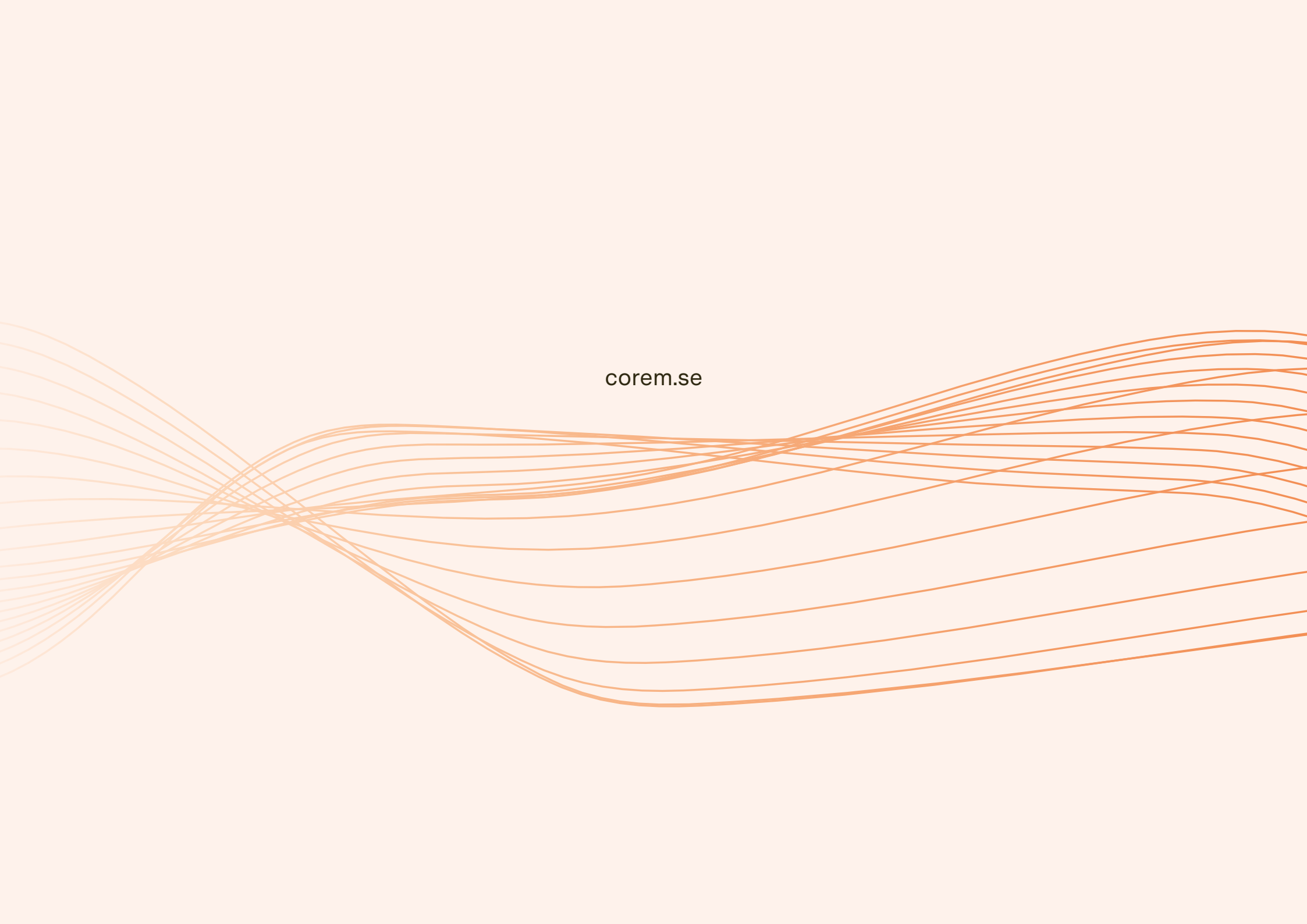
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Corem's annual report was produced by Corem in collaboration with Åtta45.

The majority of the photography was by Per-Erik Adamsson and Henrik Folkesson.



corem.se

The image features a minimalist design with a light beige background. In the center, the text "corem.se" is displayed in a simple, black, sans-serif font. The lower half of the image is decorated with a series of thin, flowing, orange lines that create a sense of movement and depth, resembling a stylized wave or a series of overlapping paths.