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Half-Year Report Q2 2025

11 July 2025

ABOUT COREM

Properties for *the future*

We have solid expertise in managing commercial real estate, but above all in creating possibilities. Premises which are tailored to our customer's businesses, and in the right locations.

At our core lies in-house, locally based and sustainable property management. Complemented by our expertise in property development, we build long term tenant relations and create conditions to grow together with our tenants.

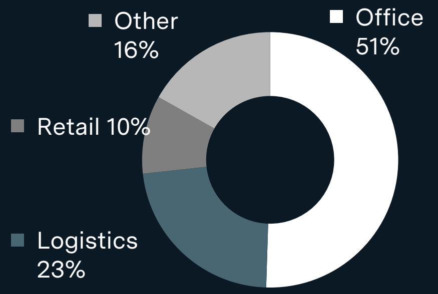
Property portfolio geographically well focused to attractive locations in *major cities* and *growth regions*

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

Customer Satisfaction, NKI

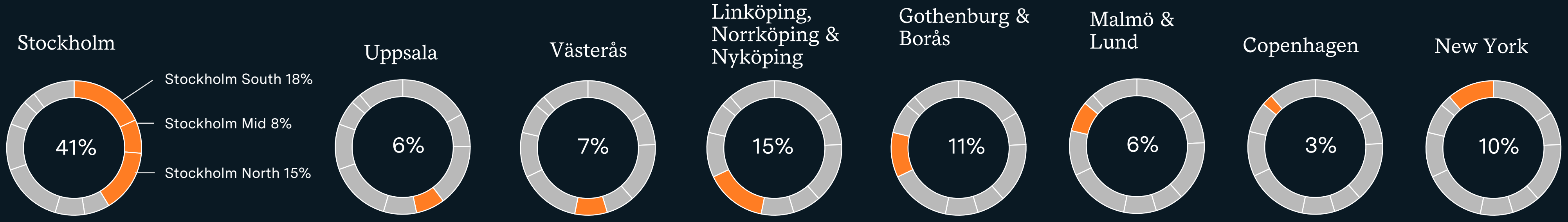
75
(+3)

Lettable area by type



52
Property value, SEKbn

SHARE OF PROPERTY VALUE



Summary January – June 2025

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“Stable core business and focused actions for long-term strength”

1 792
Income,
SEKm

476
Profit from property management, SEKm

4
Cost decrease, comparable portfolio, %

13.44
NAV per ordinary share of Class A/B, SEK

1.7
ICR , R12

6.0
Average yield, %

52
Property value, SEKbn

10
Net letting April-June 2025, SEKm

53
LTV, %

4.6
Average interest rate, %

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New lettings

Selection during Q2 2025

- *Stockholm - Kista*
  - Smartoptics, expansion to 4 100 sq.m

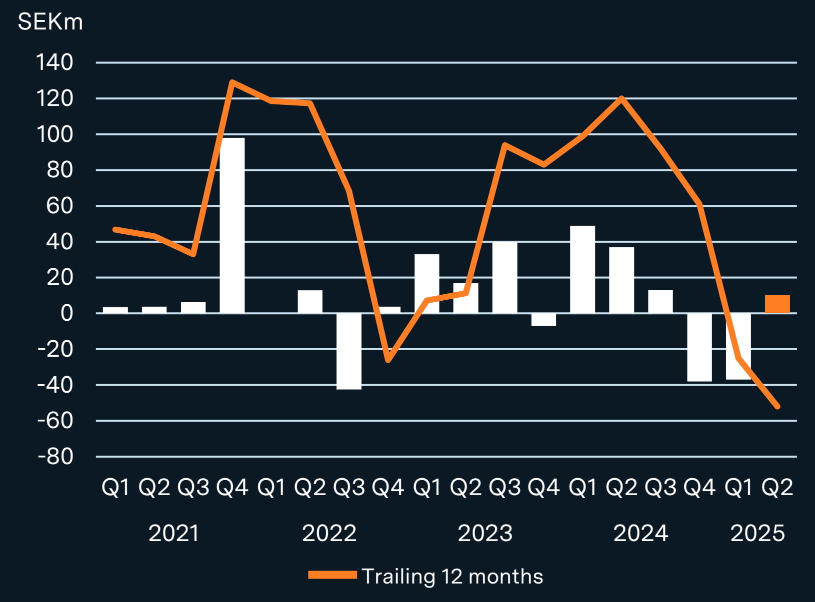
- *Stockholm*
  - Region Stockholm, 1 700 sq.m

- *Västerås*
  Bravida, 1 000 sq.m

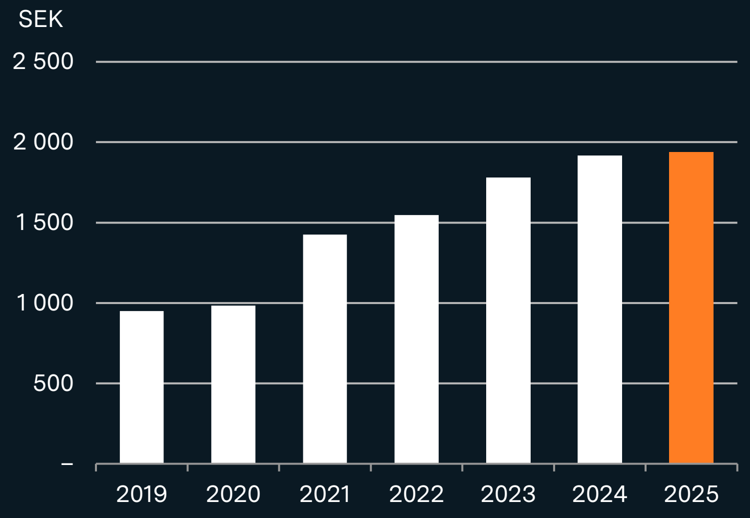
- *Norrköping*
  - Norrköpings Kommun, 3 300 sq.m

- *New York*
  - New lease, 605 sq.m

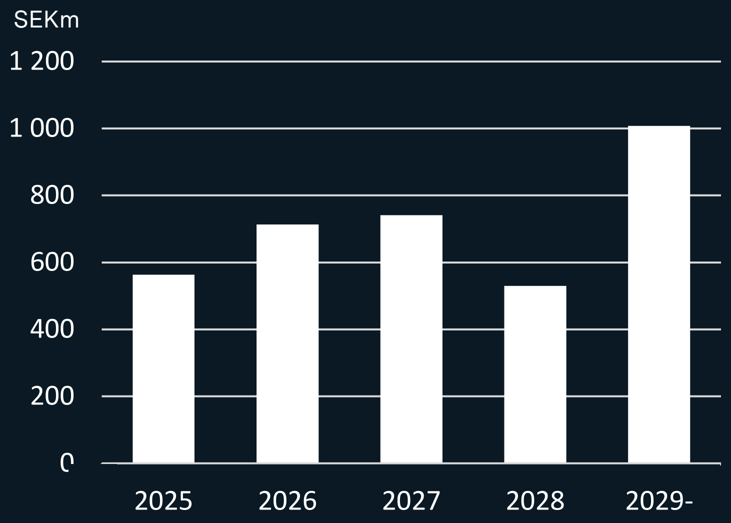
Net letting



Rental value per sq.m



Contract maturity



10
Net letting April-June 2025, SEKm

284
Contract value signed lettings Jan-June 2025, SEKm

2,900
No. of tenants

5,200
No. of leases

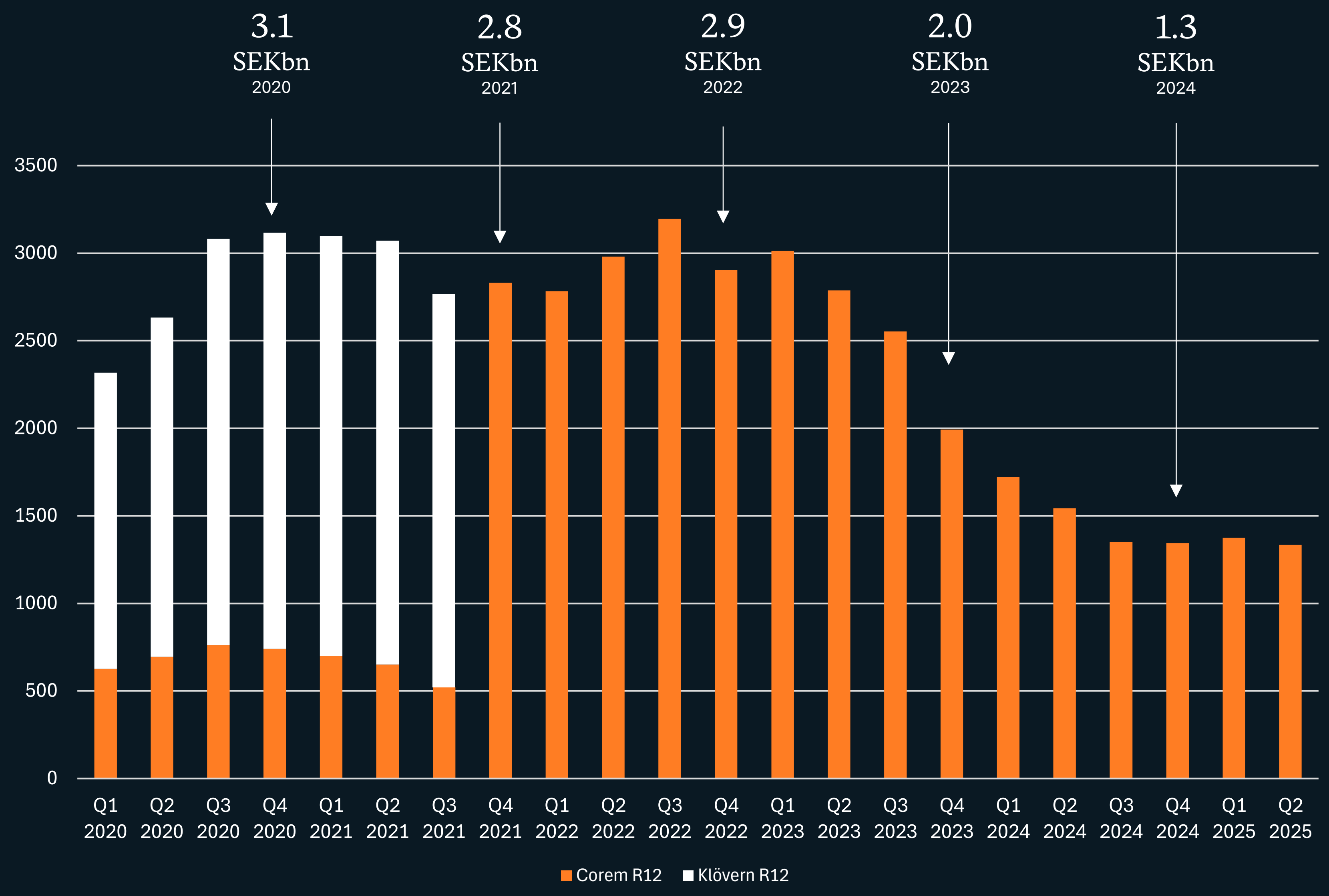
4,184
Rental value, SEKm

16
Share of public sector tenants, in the office segment, %

85
Economic occupancy rate, %

Investments,
trailing 12 months

- Tenant adaptations, conversion from single-tenant to multi-tenant, improvements in technical standard, urban development.
- Keeping the portfolio attractive and efficient over time.
- Current focus on refining the existing portfolio and tenant adaptations.



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Value-creating *property development* and *urban development*

Gallerian, converting retail to office, Västerås

Conversion for Kustbevakningen, Gothenburg

Kopparhusen, Office in Norrköping

Mälarporten, Västerås

28&7 - Divestment Q3 2025

1245 Broadway

417 Park

- **28&7**
  Lettable area 9,300 sq.m, 100% leased, divestment Q3 2025
- **1245 Broadway**
  Lettable area 17,600 sq.m, 80% leased
- **417 Park Avenue**
  Unique development site of 1,000 sq.m, building rights for 33,000 sq.m

New York

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


Globben - *Söderstaden*


Uppsala Business Park


Västerås City


Stockholm North - *Kista*

Urban development

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Property *transactions*

Transactions are an integral part of Corem's business model, providing means to focus, improve, and adapt the portfolio to market conditions.

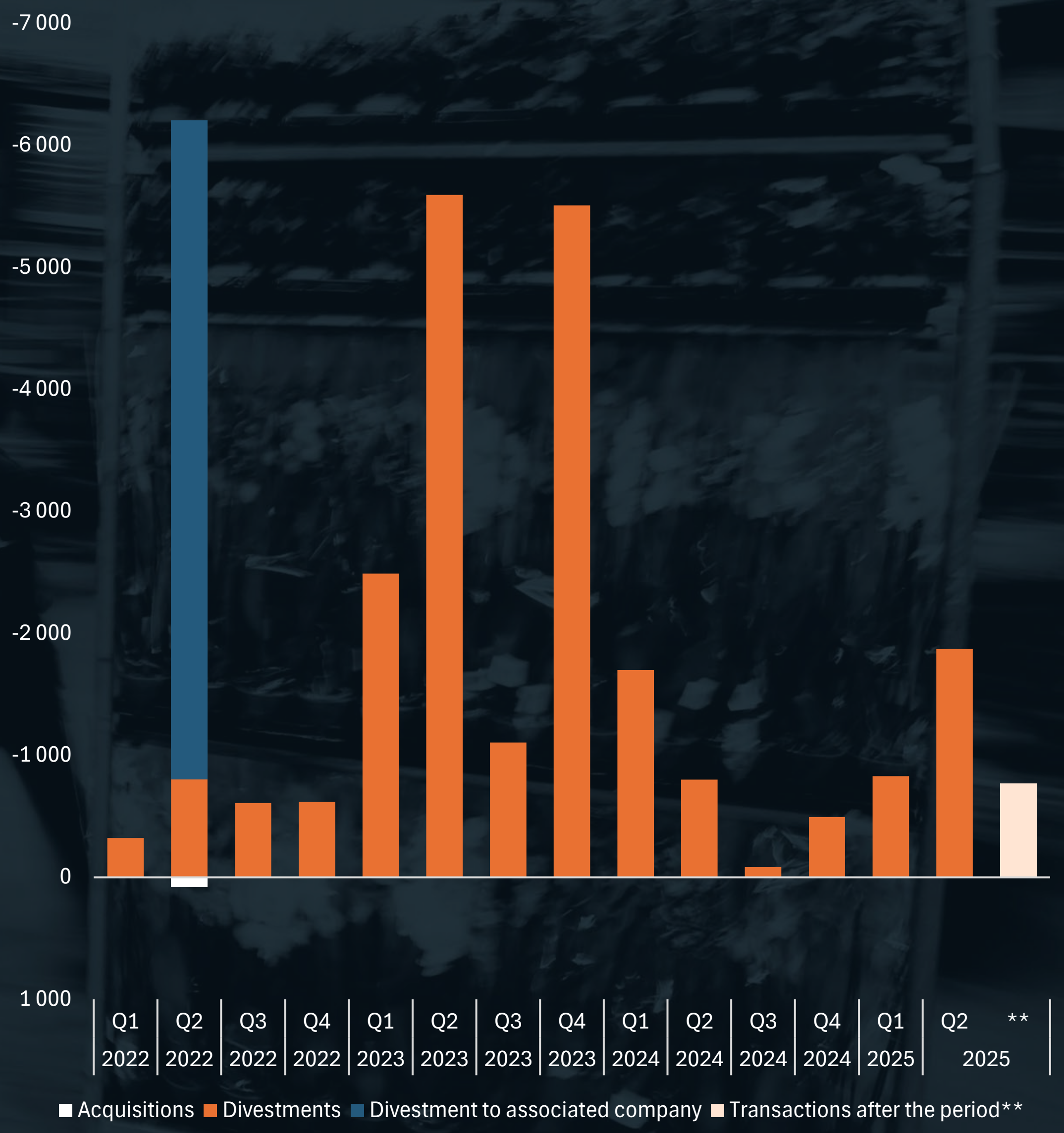
Over the past years, we have made divestments required to handle bond maturities through 2023 - 2025. We will keep using transactions as a tool in increasing financial strength, but also to streamline the portfolio and provide room for strategic activities.

2025 to date
- 23 properties, underlying property value of SEK 2.7 billion
  Agreed transactions after the period, SEK 770 million

2024
- 37 properties, underlying property value of SEK 3.1 billion

2023
- 132 properties, underlying property value of SEK 14.6 billion

2022
- 34 properties, underlying property value of SEK 7.7 billion whereof 25 properties and SEK 5,4 billion in creating the new Klövern.



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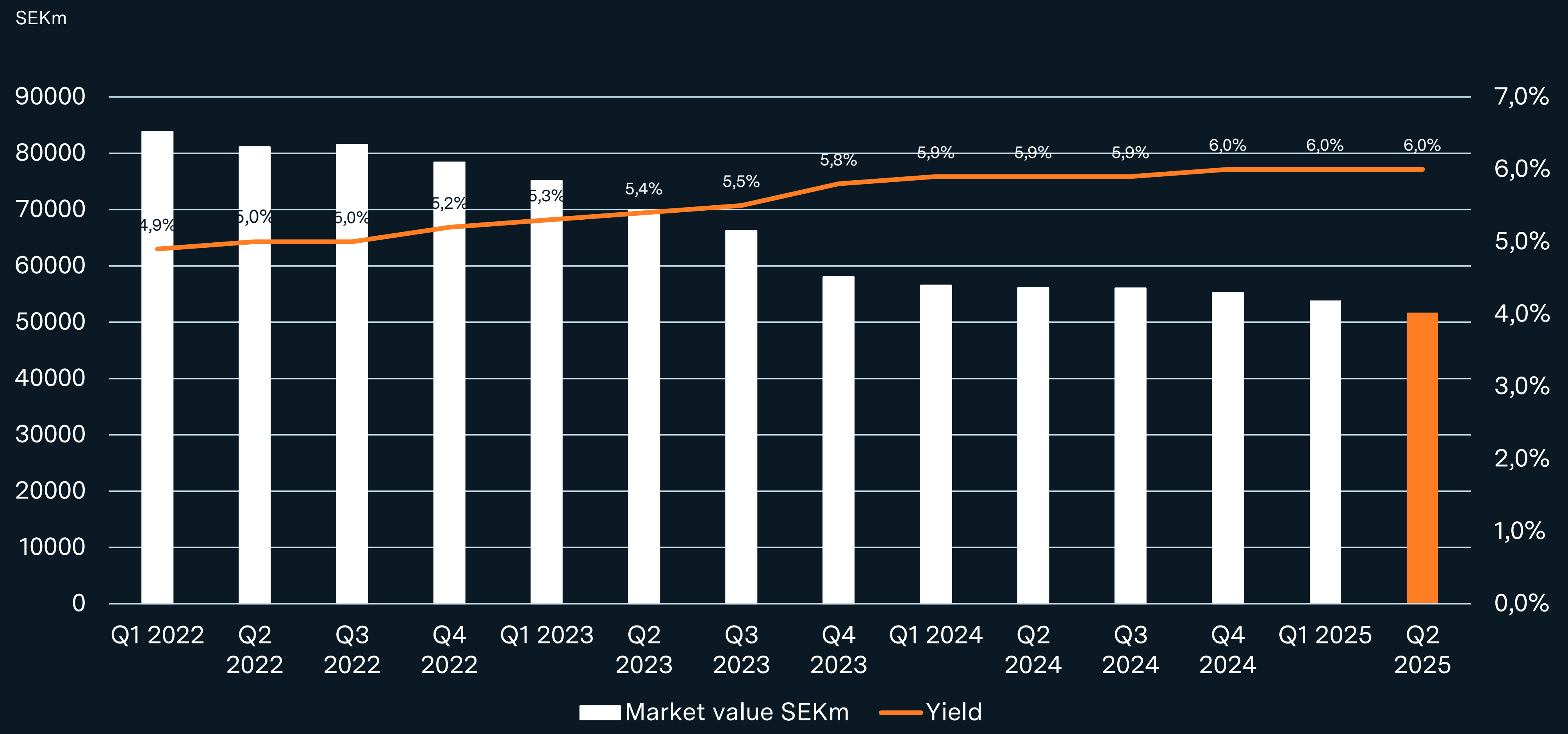
Average *yield* and market *value* since peak levels



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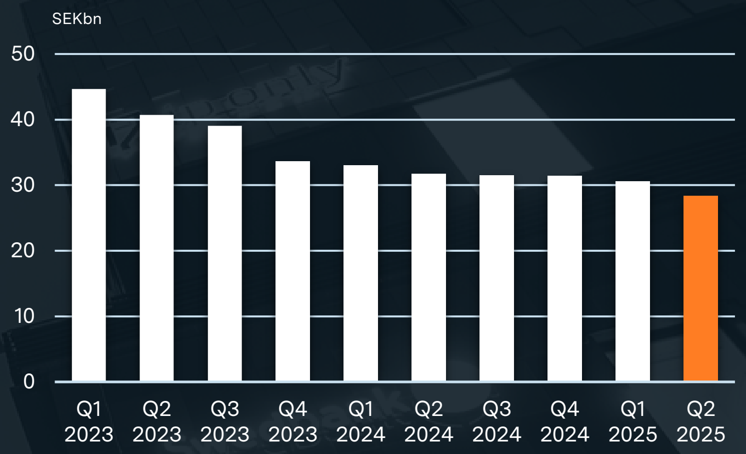
Financial position

- Interest-bearing liabilities reduced by SEK 3 billion during Jan-June 2025
- Maintained or improved key figures such as LTV, average interest rate and ICR
- Conducted a targeted new share issue bringing the company SEK 939 million to improve capital structure and reduce net debt
- We intend to repay the outstanding hybrid bond of approximately 1.1 billion kronor during Q3 2025
- Divestments made or agreed to date 2025, properties with market value of approx. SEK 3.5 billion.

Interest-bearing liabilities



1.7
ICR, R12

53
LTV, %

4.6
Average interest rate, %

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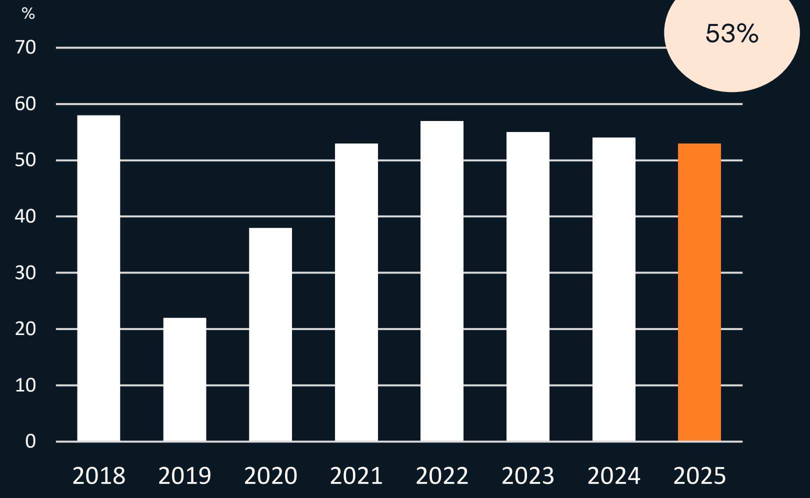
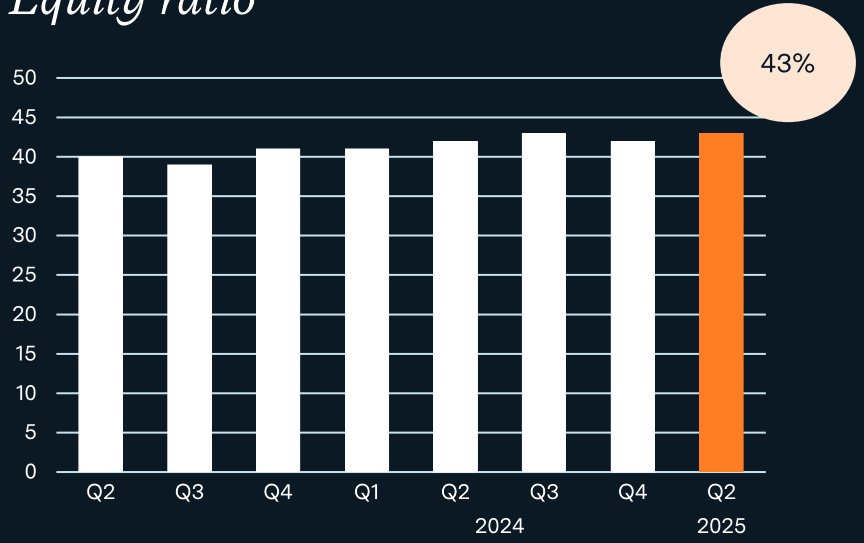
Financing

- Lowered LTV and improved Equity ratio due to proactive transactions and slim lining
- Average interest rate with the prospect of decreasing going forward
- ICR stable

LTV

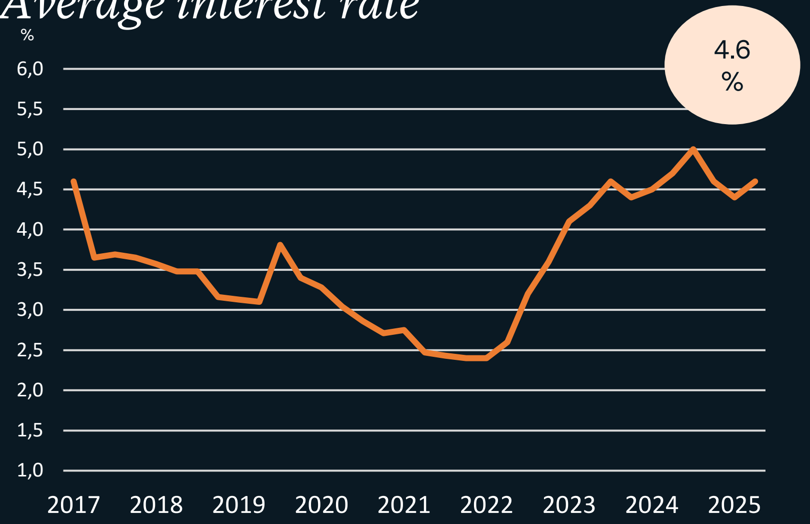


*Equity ratio**

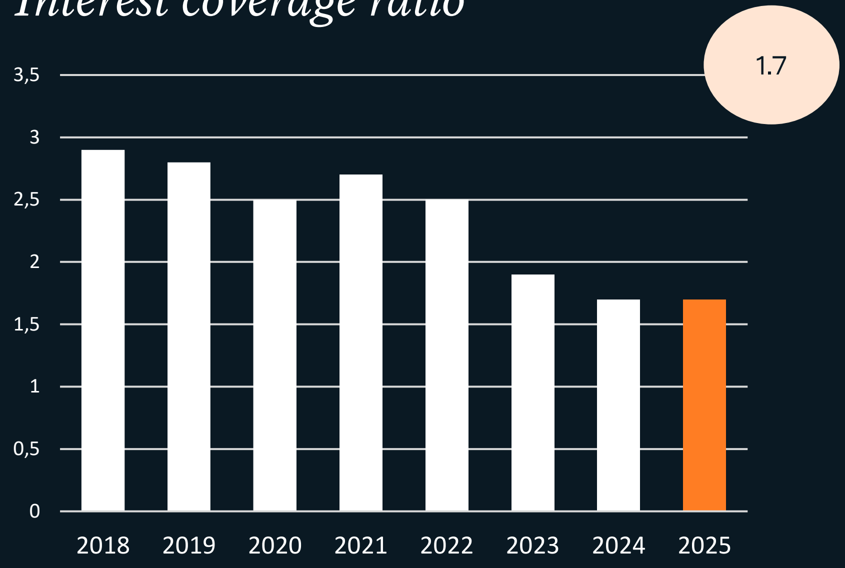


*Adjusted equity ratio

Average interest rate



Interest coverage ratio



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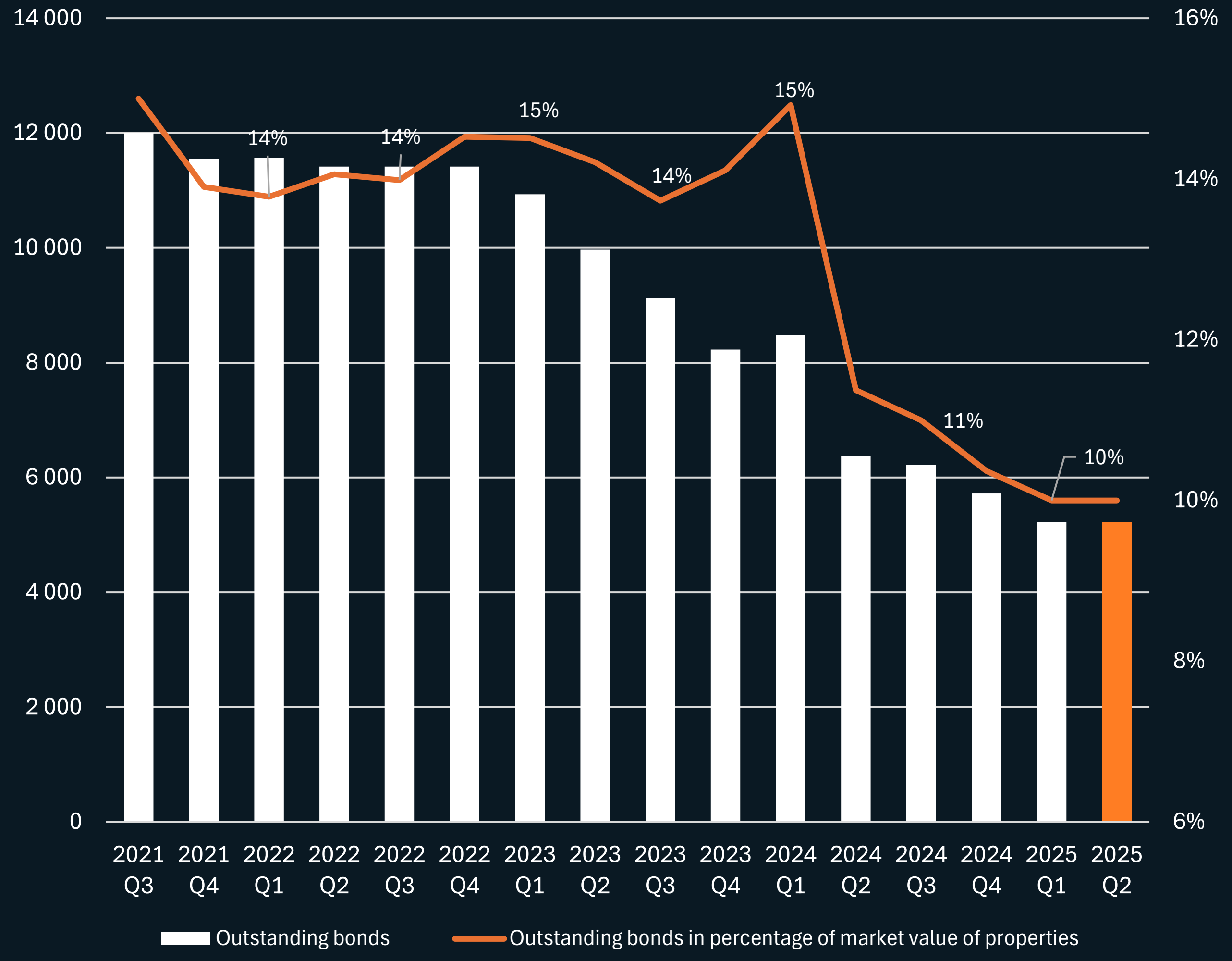
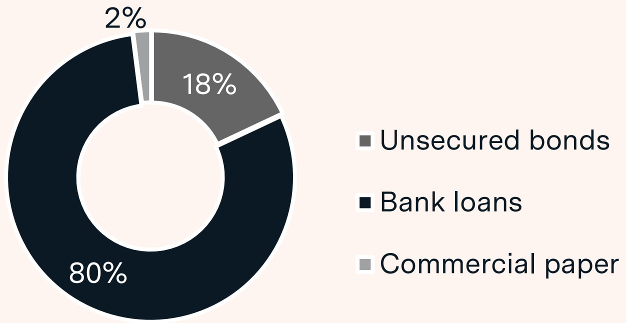
Outstanding bond volumes



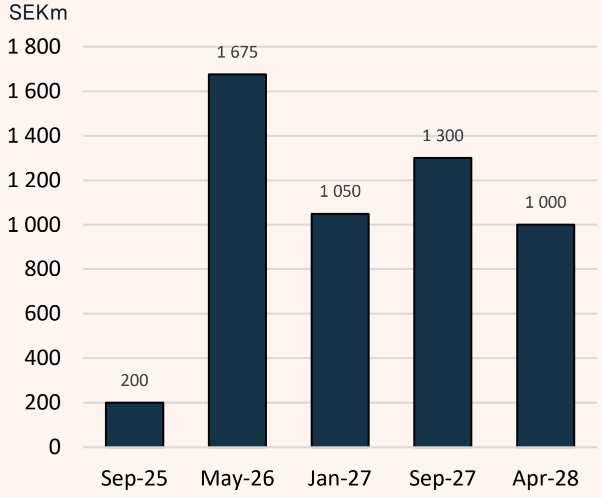
5,225
Q2 2025

Outstanding bond volumes

Breakdown of
Interest-bearing liabilities



Bond maturity



Optimizing the financial position & *shareholder value*

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

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

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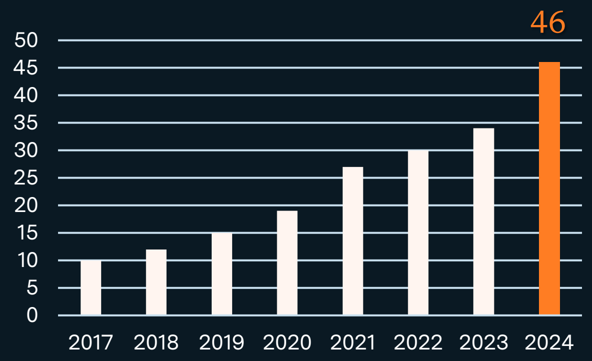
SUSTAINABILITY

Strong track-record in sustainability and further steps achieved during 2024

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

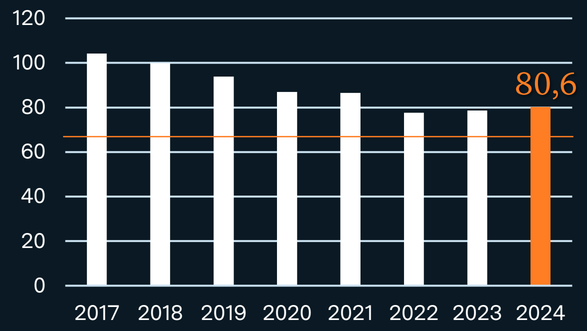
Environmentally certified buildings



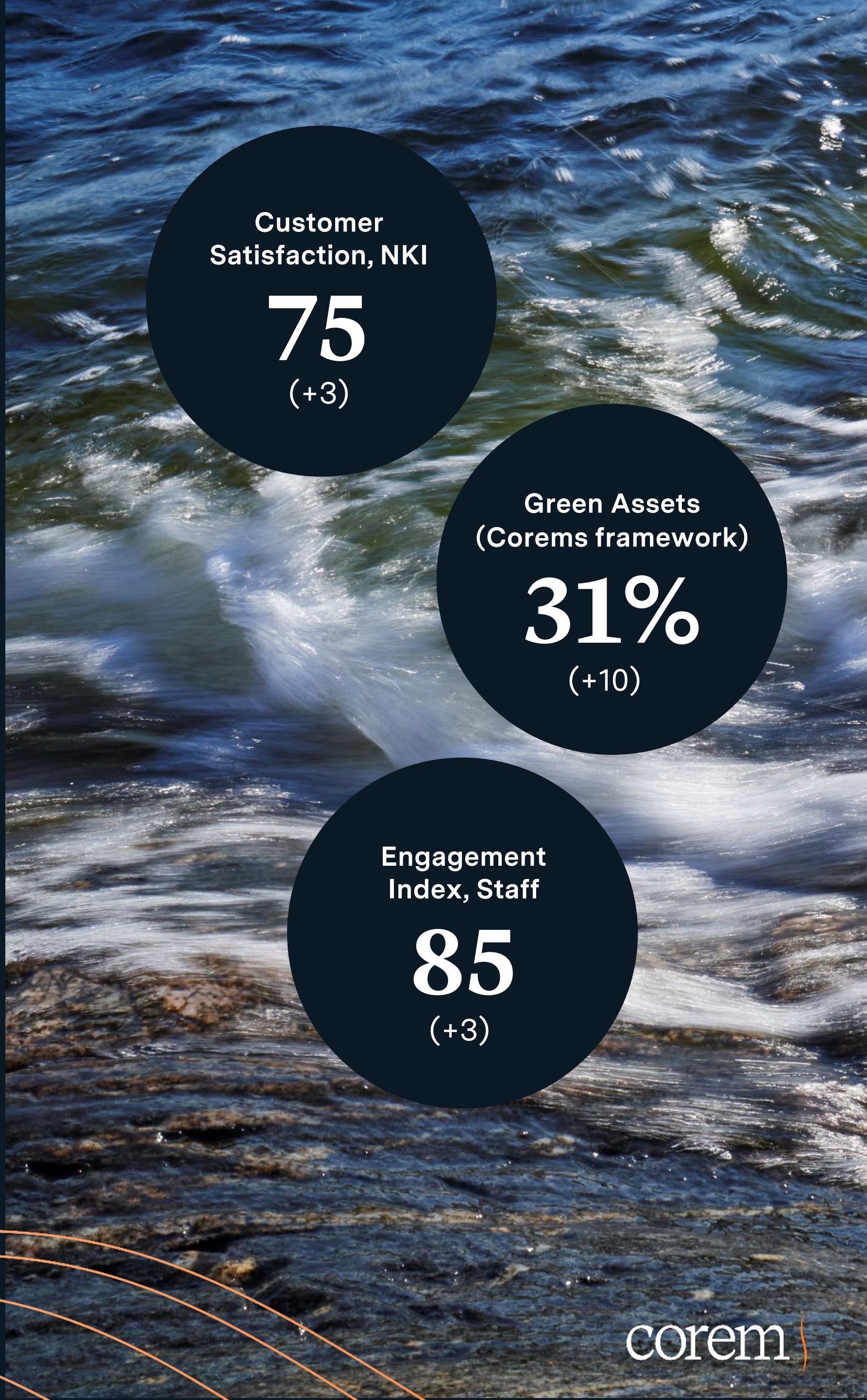
Environmentally certified according to BREEAM, Breeam In-Use, Miljöbyggnad or LEED

The environmentally certified buildings correspond to approximately **40%** of the property value per 31 Dec 2024. Target is **>50% of property value**.

Energy efficiency, kWh/sq.m.



The taxonomy threshold for top 15% is 80 kWh/sqm for office premises. Average consumption affected by divestments, as logistics in general have lower average comsuption. Target is to reach **65 kWh/sqm, by 2030**.



Taking Corem *forward* and keep building for *the future*

Using our strengths

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

Focus areas

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

Locally tailored plans throughout the portfolio

Questions