

A low-angle, upward-looking photograph of a building facade. On the left, a traditional brick wall with a herringbone pattern rises. On the right, a modern building with dark, rectangular panels and windows is visible. A horizontal metal beam connects the two structures. Overlaid on the image are numerous thin, wavy, orange lines that originate from the brick wall and fan out towards the top right corner, creating a sense of movement and connectivity.

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*Year-end Report Q4 2025*

13 February 2026



ABOUT COREM

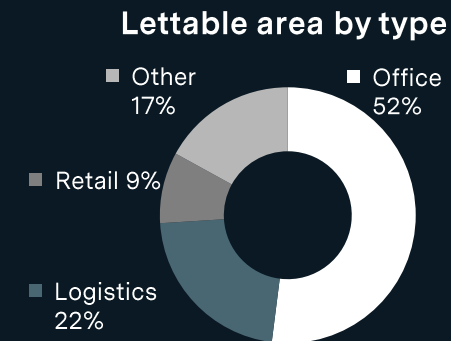
# Properties *for the future*

We have solid expertise in managing commercial real estate, but above all in creating possibilities. At our core lies in-house, locally based and sustainable property management. Our portfolio provides premises in strong, attractive locations. Complemented by our expertise in property development, we build long term tenant relations and create premises which are tailored to our customer's businesses, providing conditions to grow together.

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

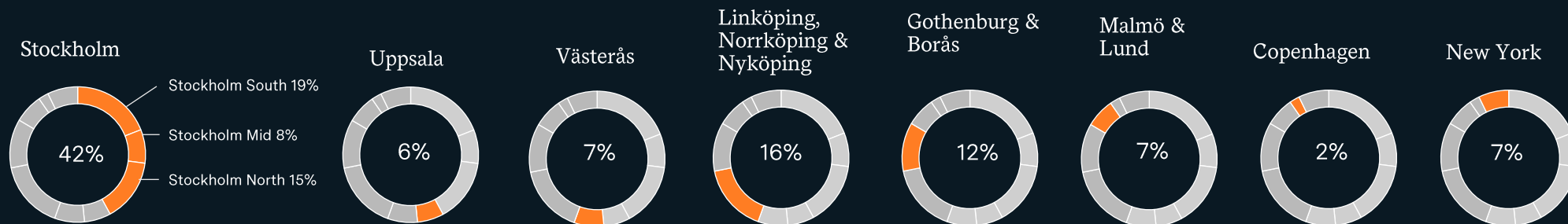
- Portfolio with premises for commercial use
- In-house property management
- Expertise in property development
- Proven track record in sustainability
- Long term tenant relations for mutual growth



47

Property value,  
SEKbn

### SHARE OF PROPERTY VALUE





A low-angle photograph of a modern building with a glass and dark panel facade. Overlaid on the image are several thin, orange, wavy lines that sweep across the upper half of the frame, creating a sense of motion and connectivity.

# Summary January – December 2025



# Summary January – December 2025

*“A year of significant strategic decisions, for reduced risk and stronger core business”*

3 465

Income,  
SEKm

863

Profit from property  
management, SEKm

3

Cost decrease,  
comparable  
portfolio, %

10.70

NAV per ordinary  
share of Class A/B,  
SEK

1.8

ICR , R12

6.1

Average yield,  
%

47

Property value,  
SEKbn

27

Net letting  
Oct-Dec 2025,  
SEKm

56

LTV,  
%

4.4

Average  
interest  
rate, %



# *New lettings*

Selection during Q4 2025



- *Copenhagen*  
- Elgiganten, 3 700 sq.m



- *New York*  
- A24 expansion,  
1 400 sq.m



- *Stockholm - Solna*  
nLogic, 400 sq.m



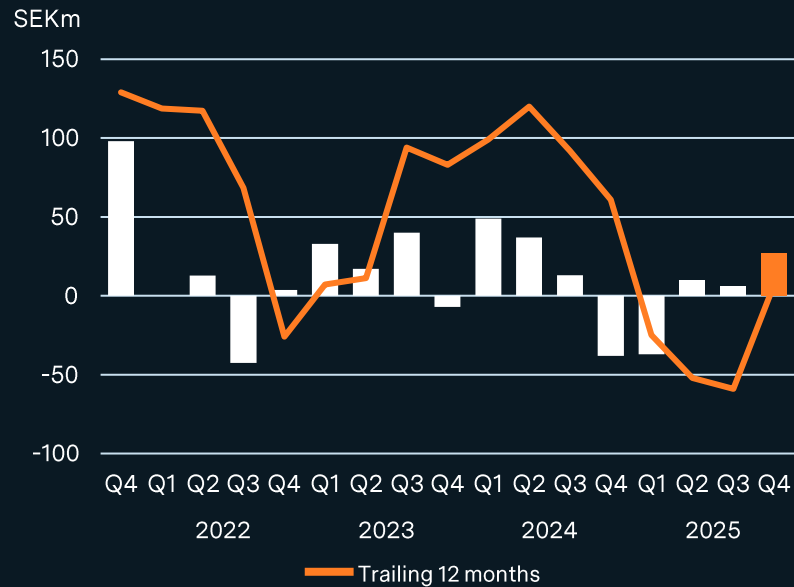
- *Linköping*  
Lejonfastigheter, 1 500 sq.m



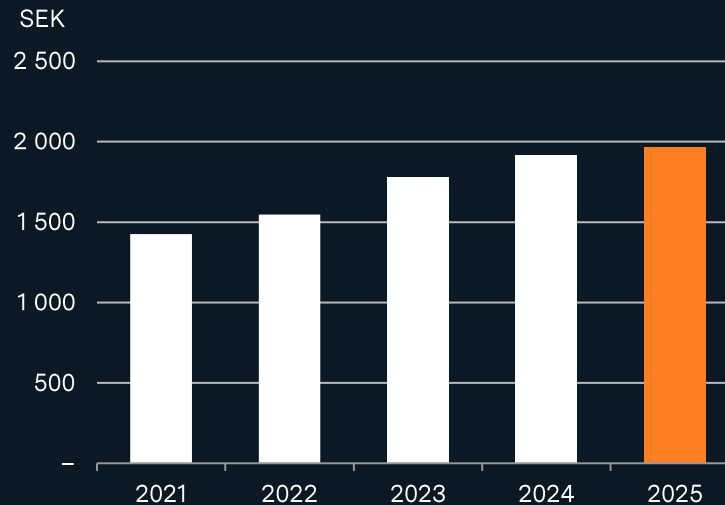
- *Uppsala*  
- Region Uppsala 2 000 sq.m



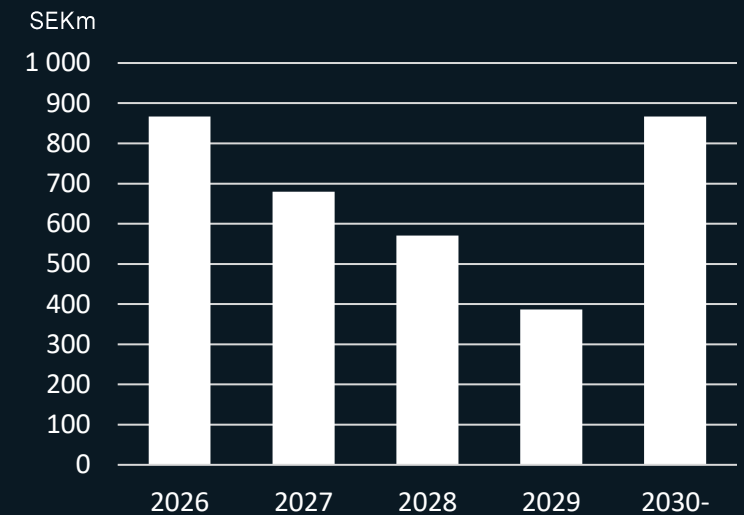
## Net letting



## Rental value per sq.m



## Contract maturity



27

Net letting  
Oct-Dec 2025,  
SEKm

557

Contract value  
signed lettings  
2025, SEKm

2,800

No. of tenants

5,000

No. of leases

4,027

Rental value,  
SEKm

16

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

84

Economic  
occupancy  
rate, %

VOLVO

SAMSUNG

PILKINGTON

ERICSSON

NOVARTIS

SYSTEM  
BOLAGET

swedol

Linköpings universitet

A24

MYCRONIC

OHB

KUSTBEVAKNINGEN

DAGAB

Baxter

coop

ARBETSFÖRMEDLINGEN  
SWEDISH PUBLIC EMPLOYMENT SERVICE

SYSTEM  
BOLAGET

VÄSTERÅS STAD

G4S

martin&servera

Linköping  
Där idéer blir verklighet

corem

Region  
Östergötland

TELIE2

ups

ICA

ahlsell

Attendo

Polisen

ecdc

bring

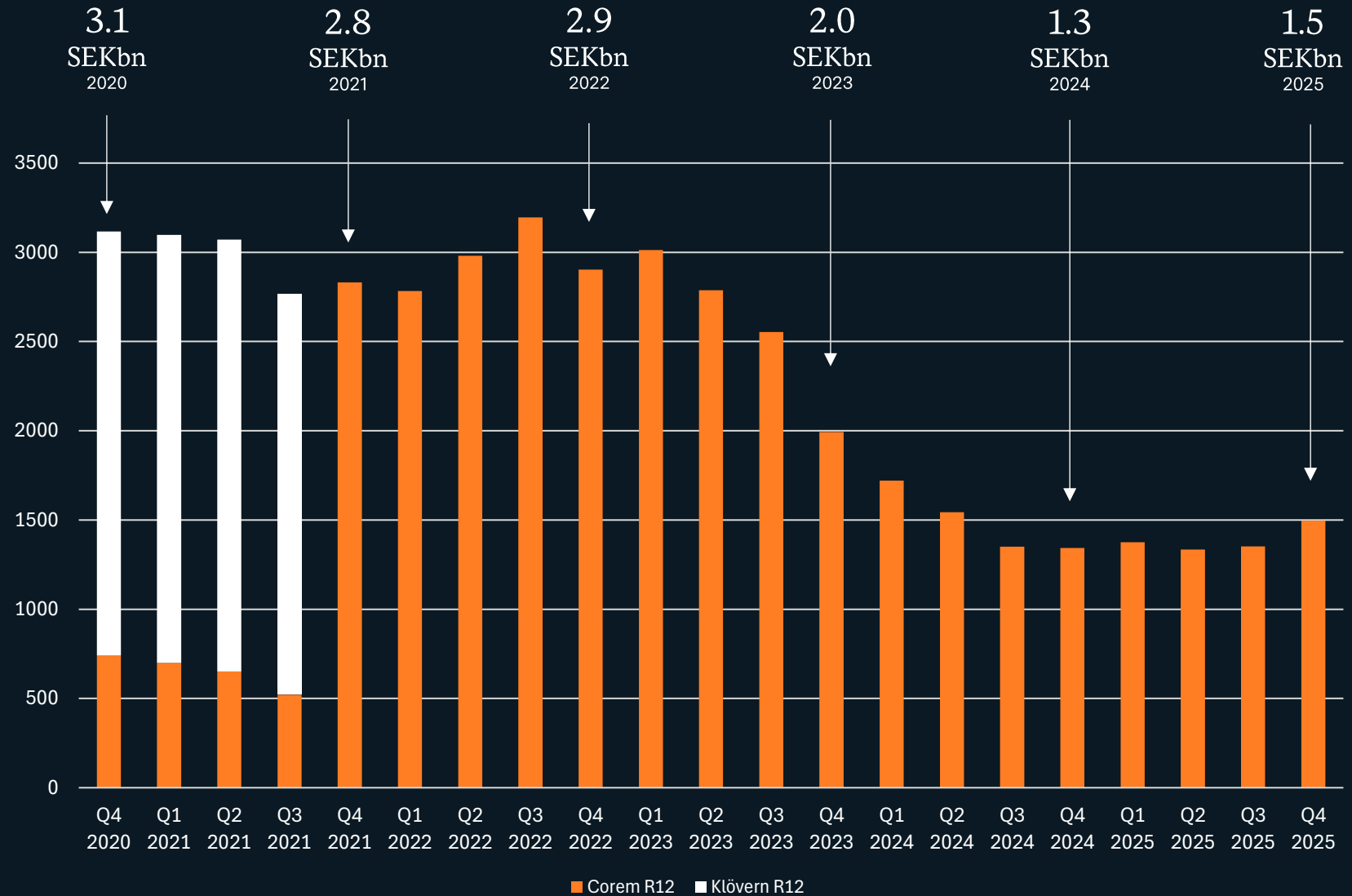
Swedbank

wsp



# 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.





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





28&7 - Divested Q4 2025



1245 Broadway



417 Park – To be divested in Q2 2026



- **28&7**  
Lettable area 9,300 sq.m, 100% leased, divestment Q4 2025
- **1245 Broadway**  
Lettable area 17,600 sq.m, 96% leased
- **417 Park Avenue**  
Unique development site of 1,000 sq.m, building rights for 33,000 sq.m

*New York*



PEACHY



A24





Urban development

corem



# 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 to streamline the portfolio and provide room for strategic activities.

## 2025

- 46 properties, underlying property value of SEK 5.2 billion

## 2024

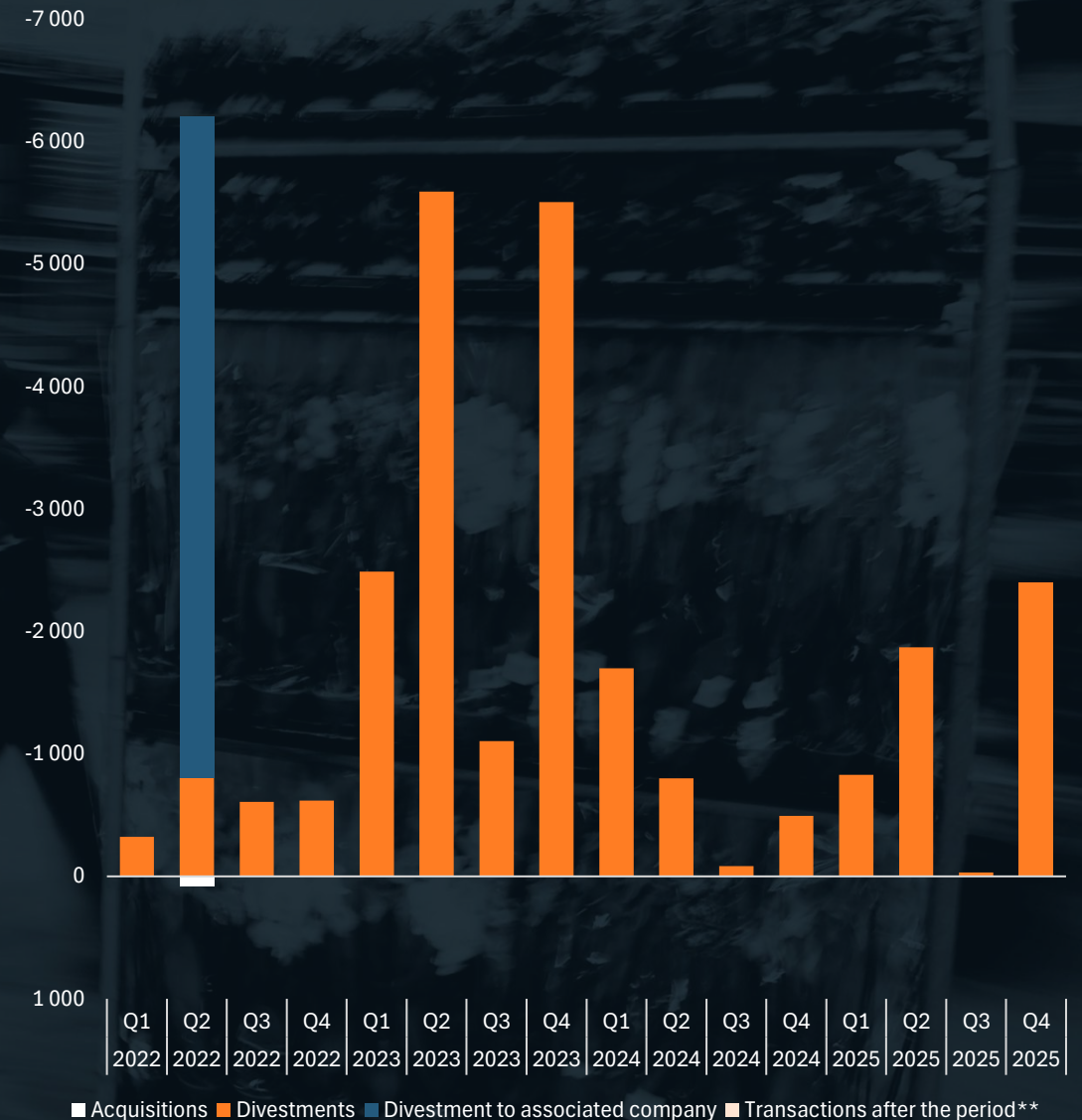
- 37 properties, underlying property value of SEK 3.1 billion

## 2023

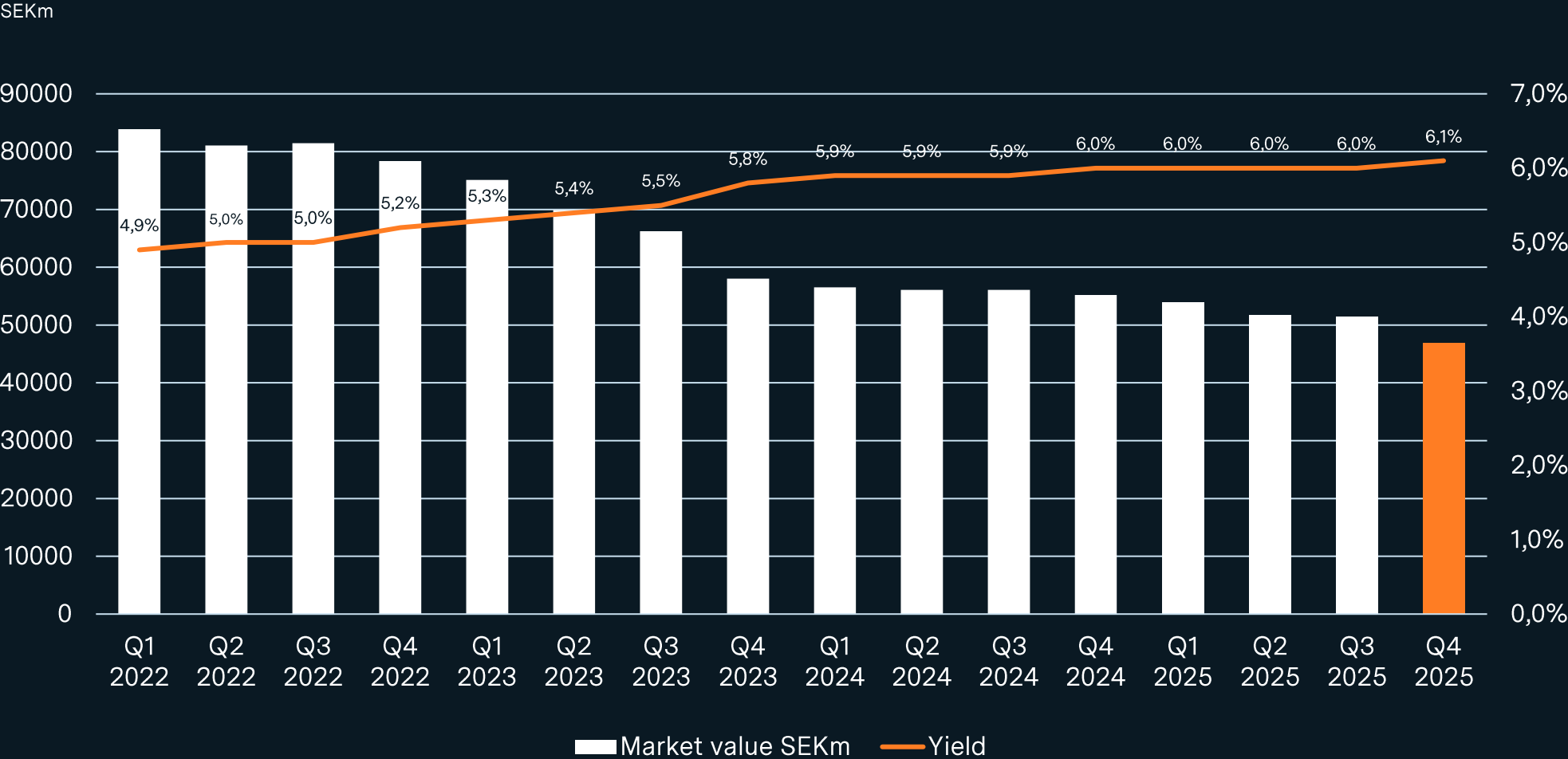
- 132 properties, underlying property value of SEK 14.6 billion

## 2022

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



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

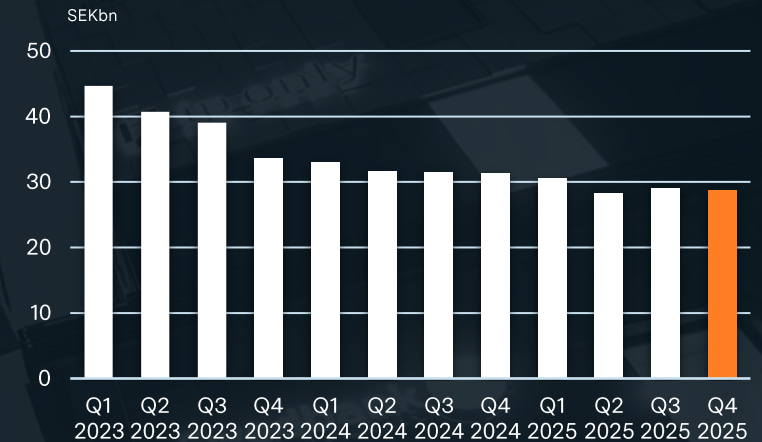




# Financial position

- Interest-bearing liabilities reduced by more than SEK 2.6 billion during 2025
- Maintained or improved key figures such as average interest rate and ICR
- Bond buy-back of SEK 153 million during Q4
- Repaid the outstanding hybrid bond of approximately SEK 1.1 billion during Q3 2025
- After the end of the year, acquisition of liquid and high-yield listed Nordic bank shares with a market value of SEK 2.9 billion for a more value-creating capital management.

## Interest-bearing liabilities



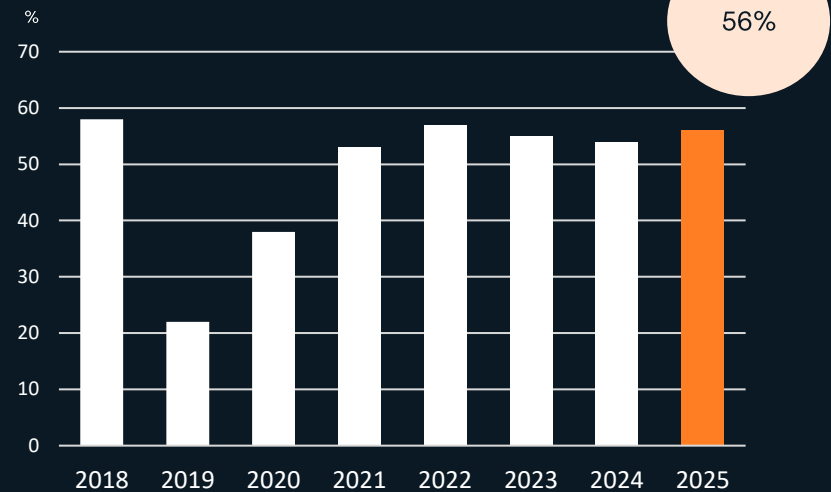
1.8  
ICR, R12

56  
LTV, %

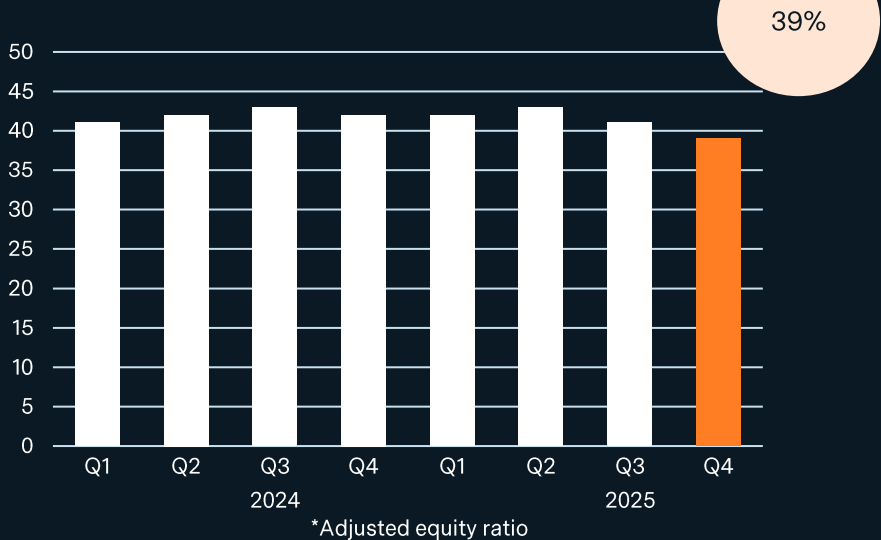
4.4  
Average  
interest  
rate, %

# Financing

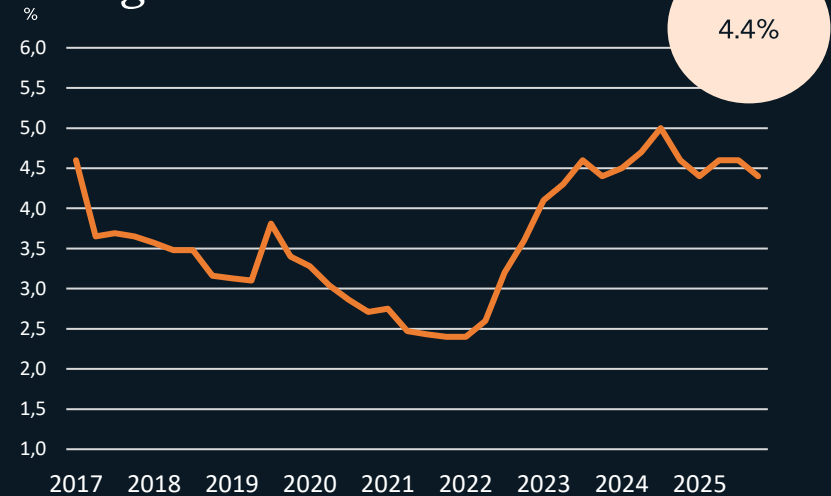
*LTV*



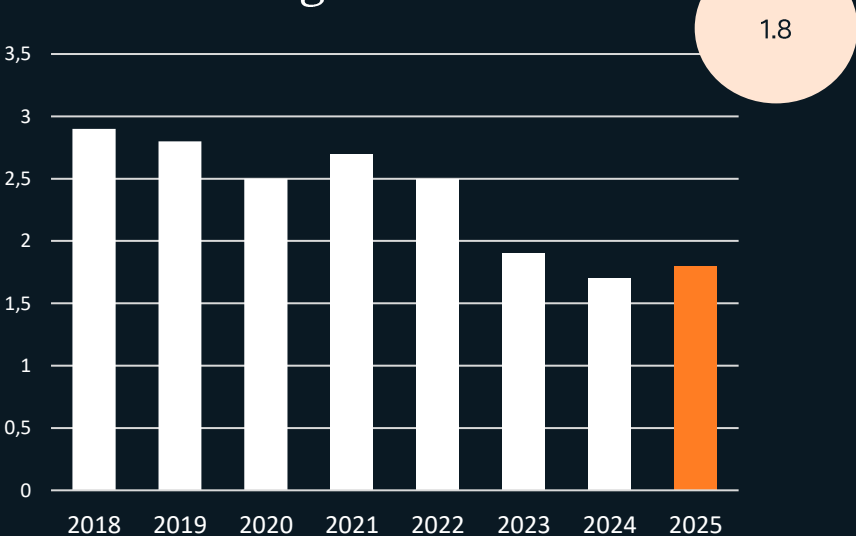
*Equity ratio\**



*Average interest rate*

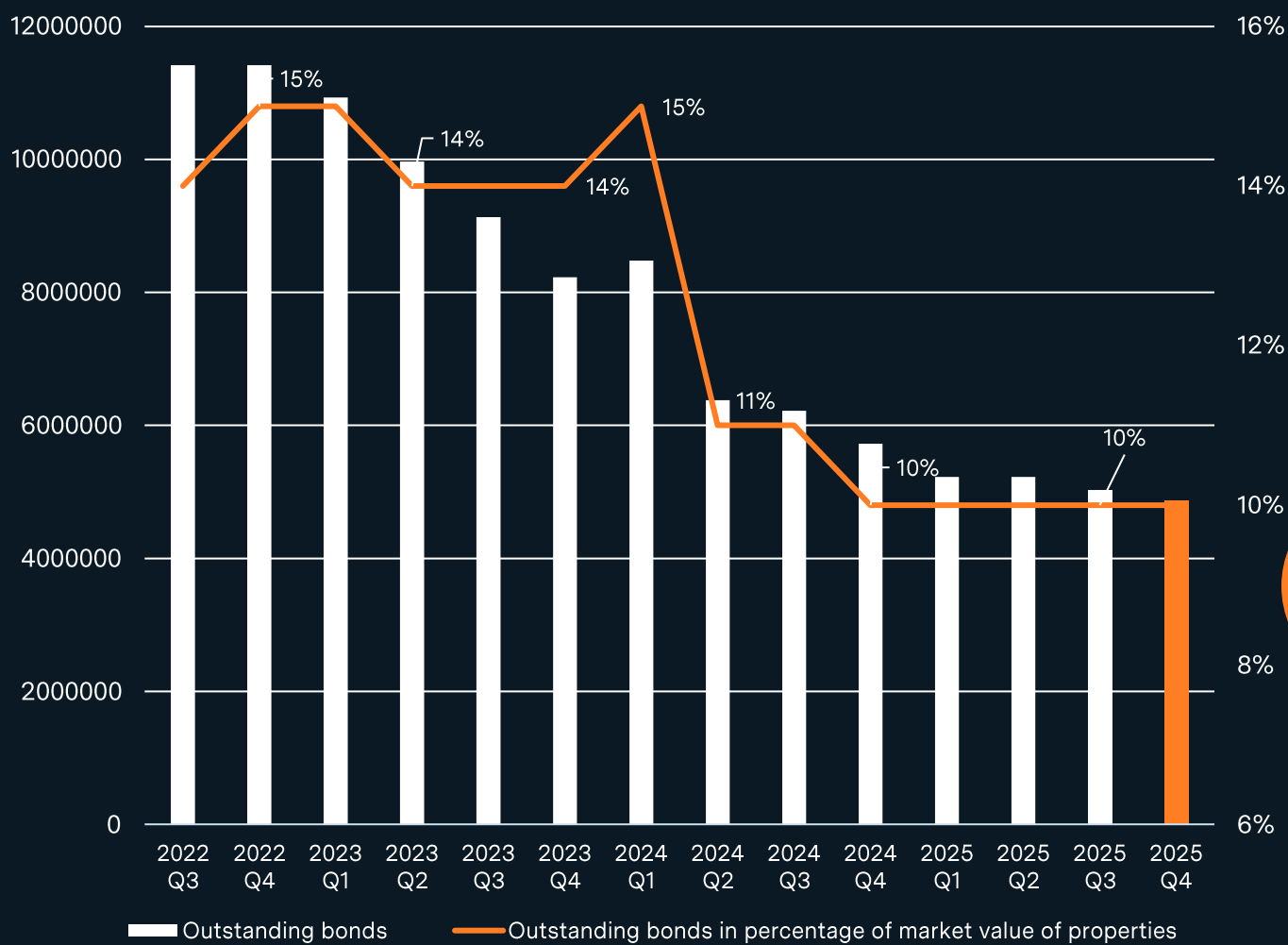


*Interest coverage ratio*



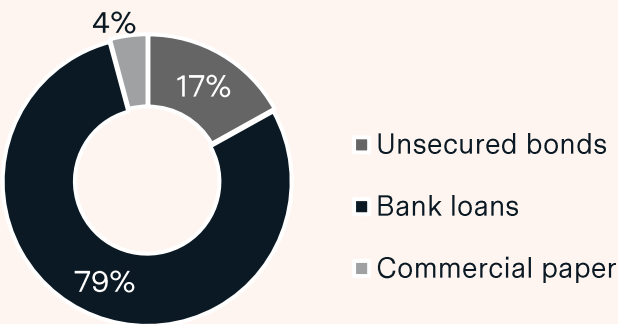


# Outstanding bond volumes

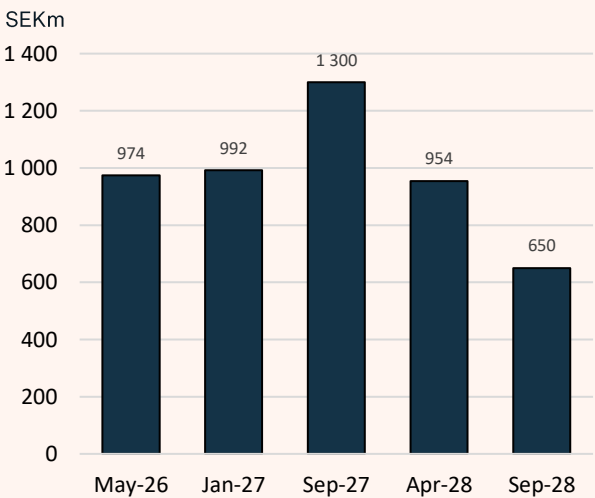


4,870  
SEKm  
Q4 2025

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 but now for streamlining purposes
- Diversification of funding sources and proactive management of the debt maturity profile
- 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 hybrid bond completed
- Prolonging debt duration
- Prolonging fixed interest rates
- Improve the credit/bank mix
- Continued focus on ICR and liquidity, parallel with reduction of debt and securing bond maturities.



SUSTAINABILITY

Solid track-record and continued strong progress

For Corem, sustainability means working methodically, combining high business ethics with social responsibility and actively increasing the properties performance and minimising negative environmental impact. As a result, we secure long-term competitiveness, reduce risk and meet long term market expectations and demands. Working with suppliers as well as tenants we strive to be a positive influence, develop sustainable properties and prosperous neighbourhoods.

Customer Satisfaction, NKI

75

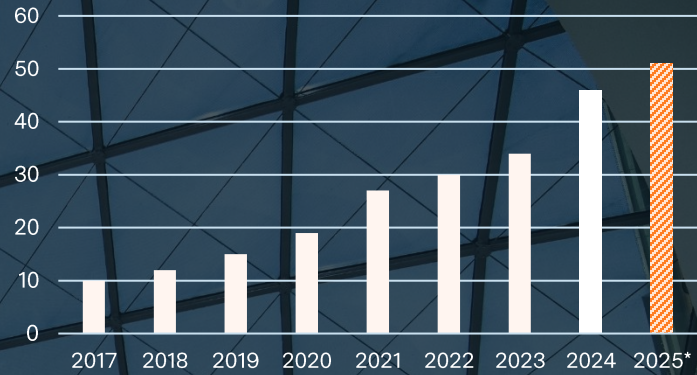
Engagement Index, Staff

88

Green Assets\* (Corems framework)

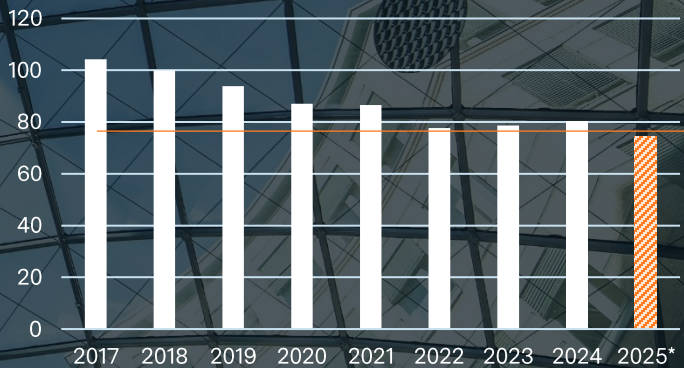
33%

Environmentally certified buildings



Number of buildings environmentally certified according to BREEAM, Breeam In-Use, Miljöbyggnad or LEED

Energy efficiency, kWh/sq.m.



The taxonomy threshold for top 15% is 80 kWh/sqm for office premises. During 2023 and 2024, average consumption was affected negatively by divestments. Target is to reach 65 kWh/sqm, by 2030.

\*indicative for 2025




# 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*