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Year-end Report Q4 2025

13 February 2026



ABOUT COREM

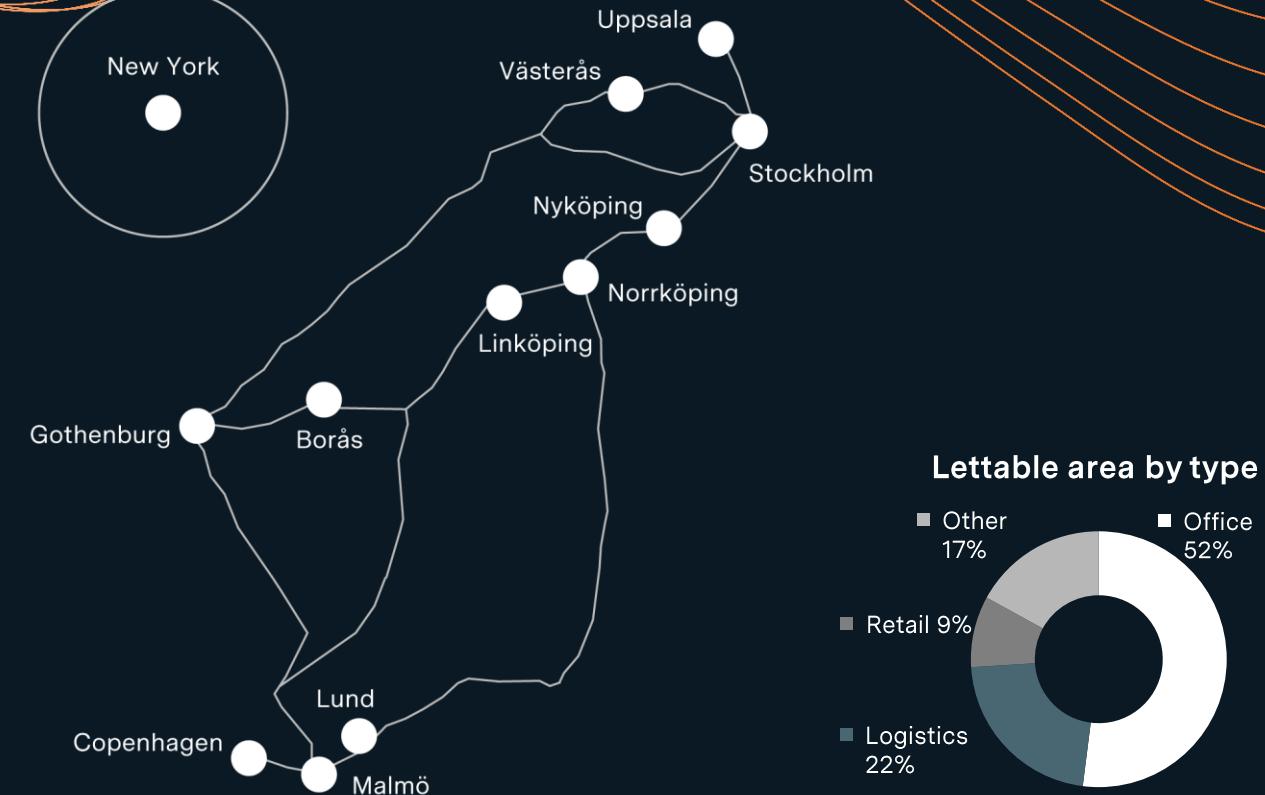
Properties for *the future*

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.

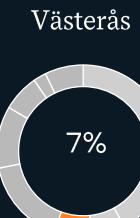
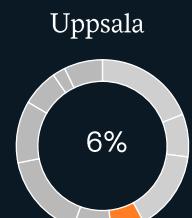
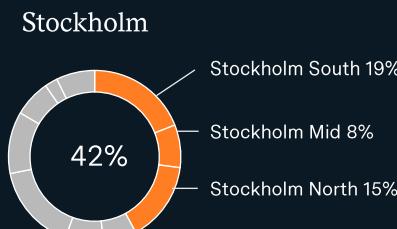
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Property portfolio geographically well focused to attractive locations within *major cities and growth regions*

- 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



SHARE OF PROPERTY VALUE



Linköping,
Norrköping &
Nyköping

16%

Gothenburg &
Borås

12%

Malmö &
Lund

7%

Copenhagen

2%

New York

7%



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



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



- *Linköping*
Lejonfastigheter, 1 500 sq.m



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



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

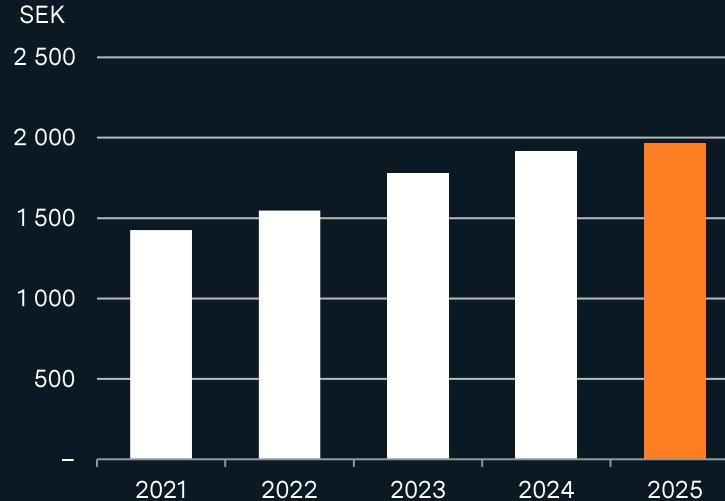


- *New York*
- A24 expansion,
1 400 sq.m

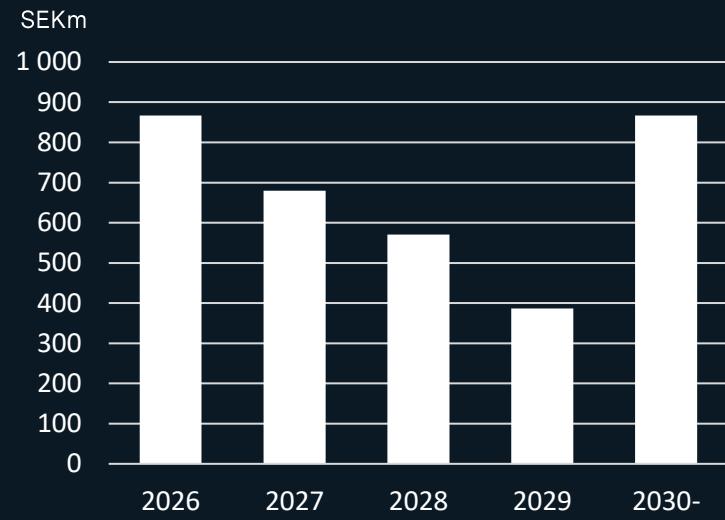
Net letting



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

KUSTBEVAKNINGEN

Region Östergötland

SAMSUNG

PILKINGTON

ERICSSON

NOVARTIS

**SYSTEM
BOLAGET**

VÄSTERÅS STAD

swedol

Linköpings universitet

A24

MYCRONIC

OHB

DAGAB

Baxter

coop

ARBETSFÖRMEDLINGEN
SWEDISH PUBLIC EMPLOYMENT SERVICE

ecdc
EUROPEAN CENTRE
FOR DISEASE CONTROL

bring

G4S

martin&servera

**Linköping
Där idéer blir verklighet**

TELE2

ups

ICA

ahlsell

Attendo +
@
heart

Polisen

ecdc
EUROPEAN CENTRE
FOR DISEASE CONTROL

bring

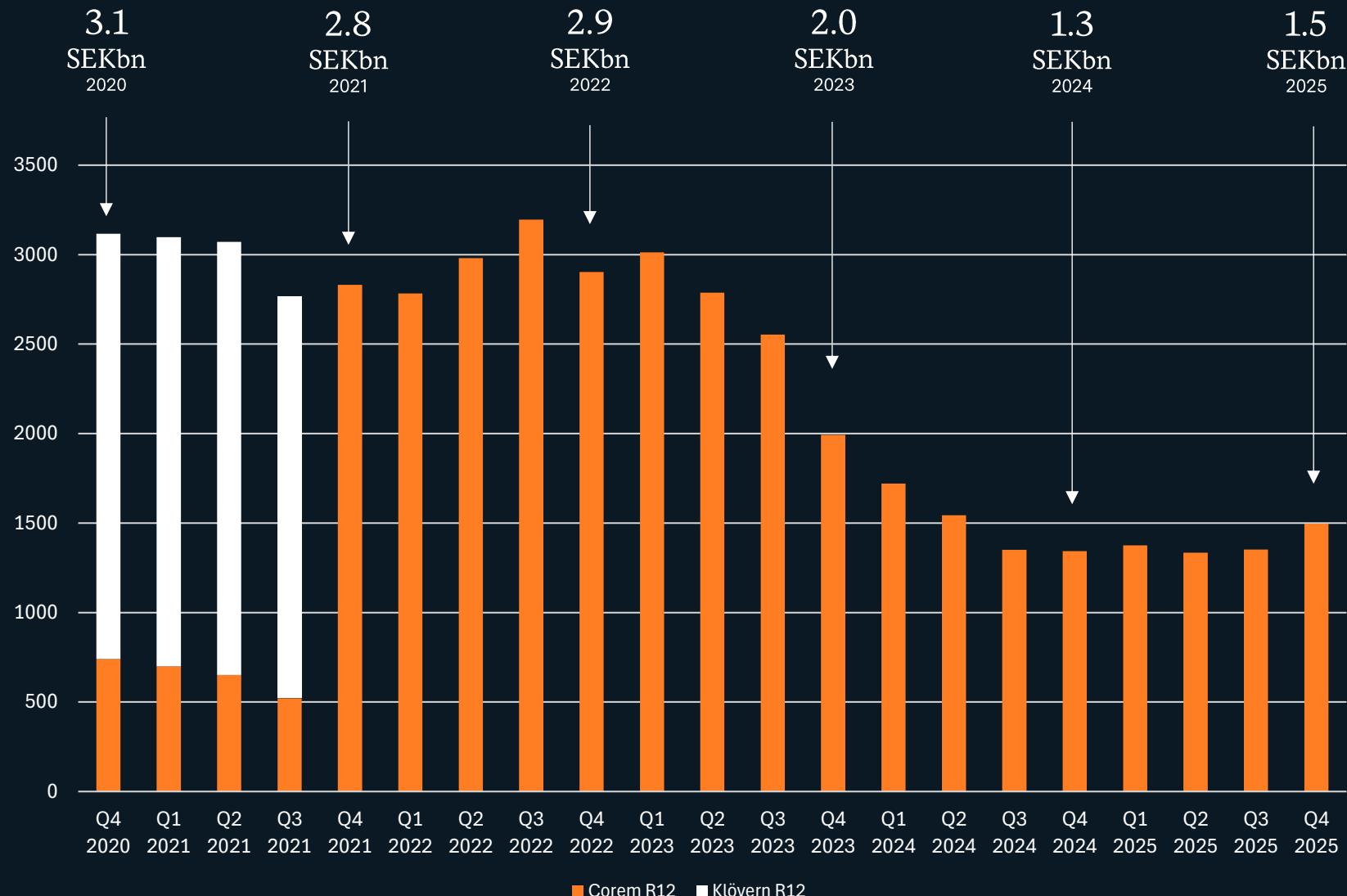
Swedbank

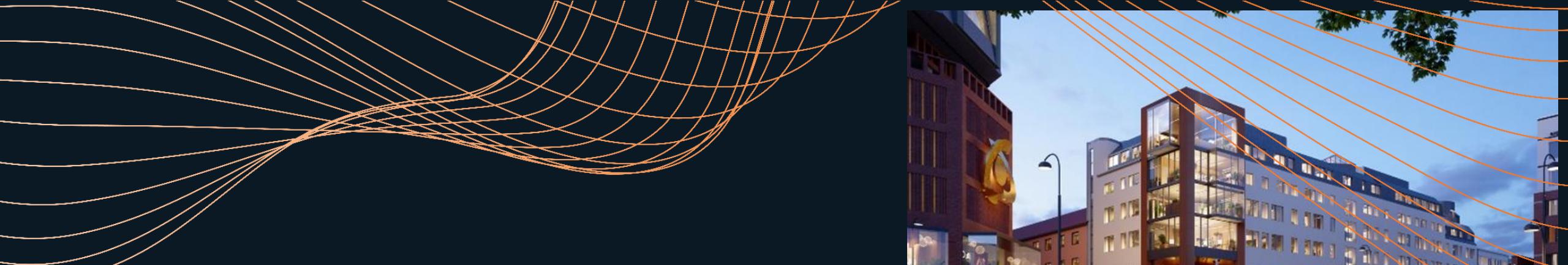
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Investments, trailing 12 months

- 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



Gallerian, converting retail to office, Västerås



Conversion for Kustbevakningen, Gothenburg



Kopparhusen, Office in Norrköping



Mälarporthen, Västerås

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



Shinrai
Management

gumgum

PEACHY

101
STUDIOS

K
JKS RESTAURANTS

A24

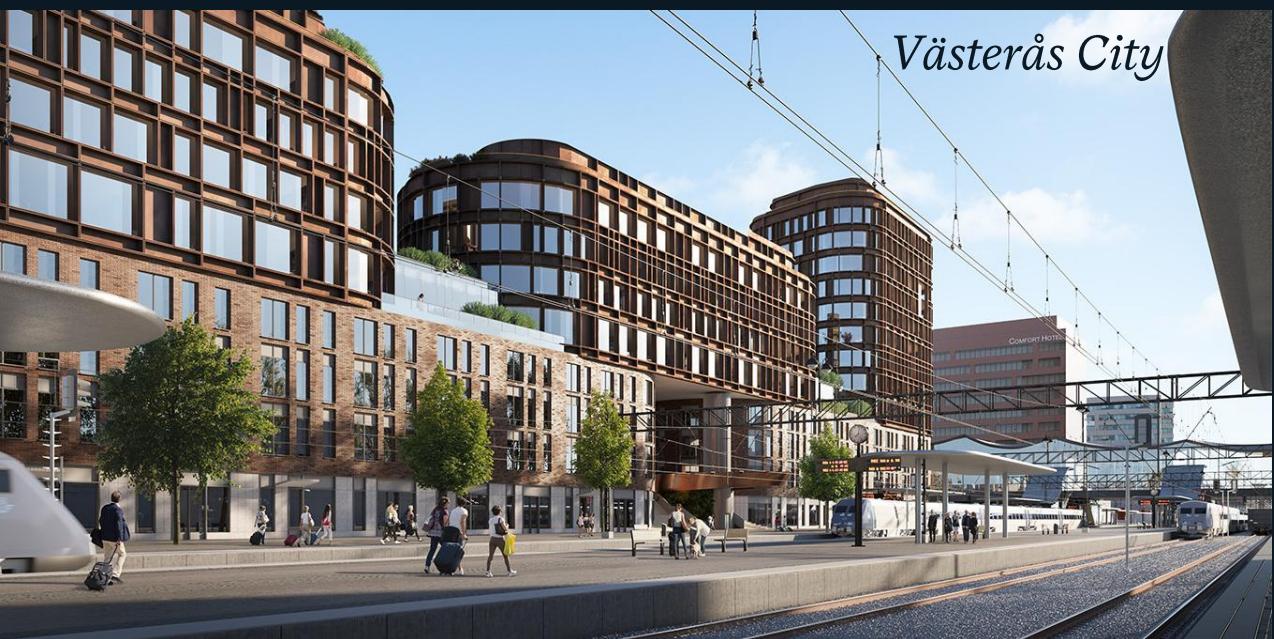
Globen - Söderstaden



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 to streamline the portfolio and provide room for strategic activities.

2025

- 46 properties, underlying property value of SEK 5.2 billion

2024

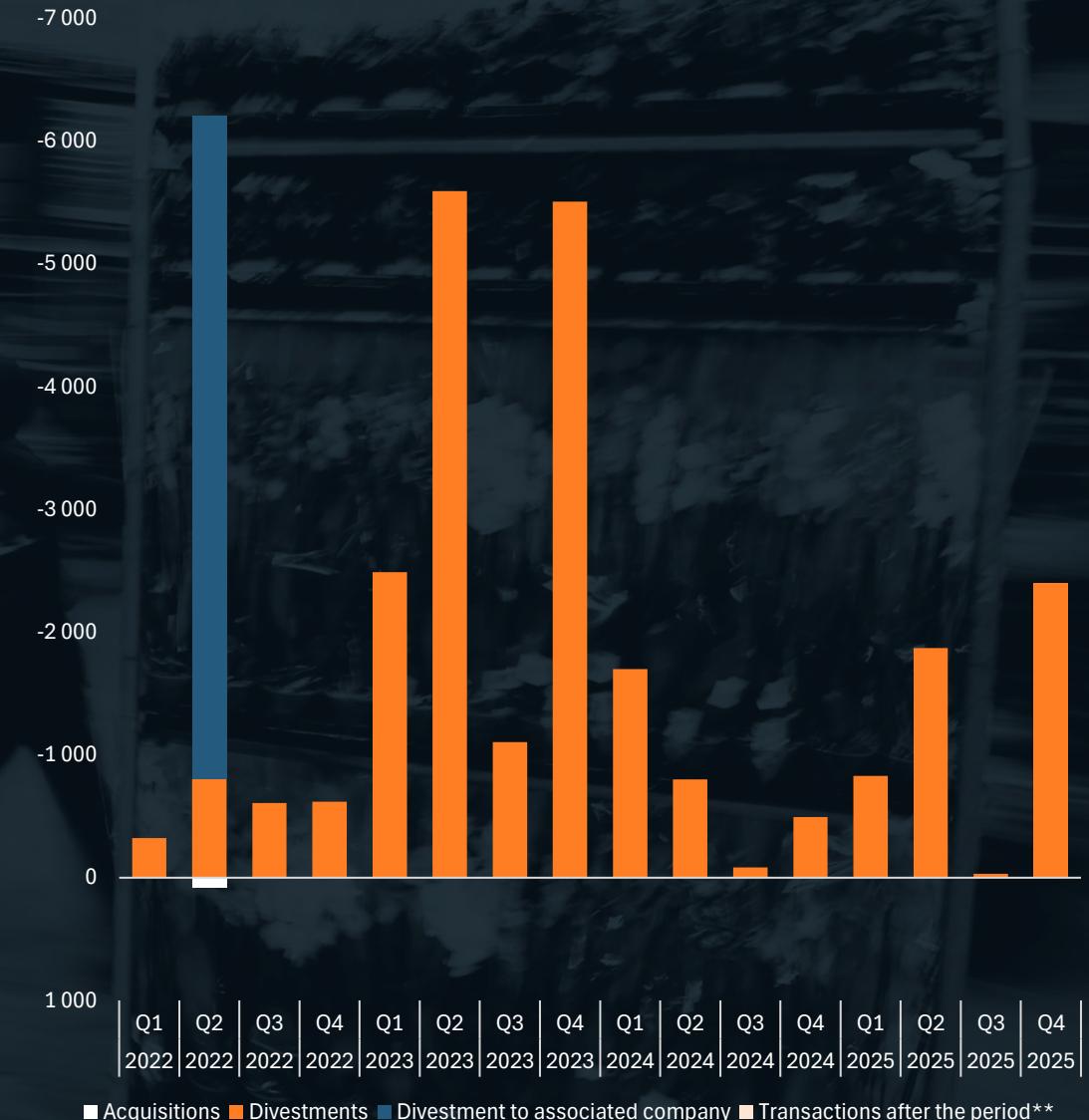
- 37 properties, underlying property value of SEK 3.1 billion

2023

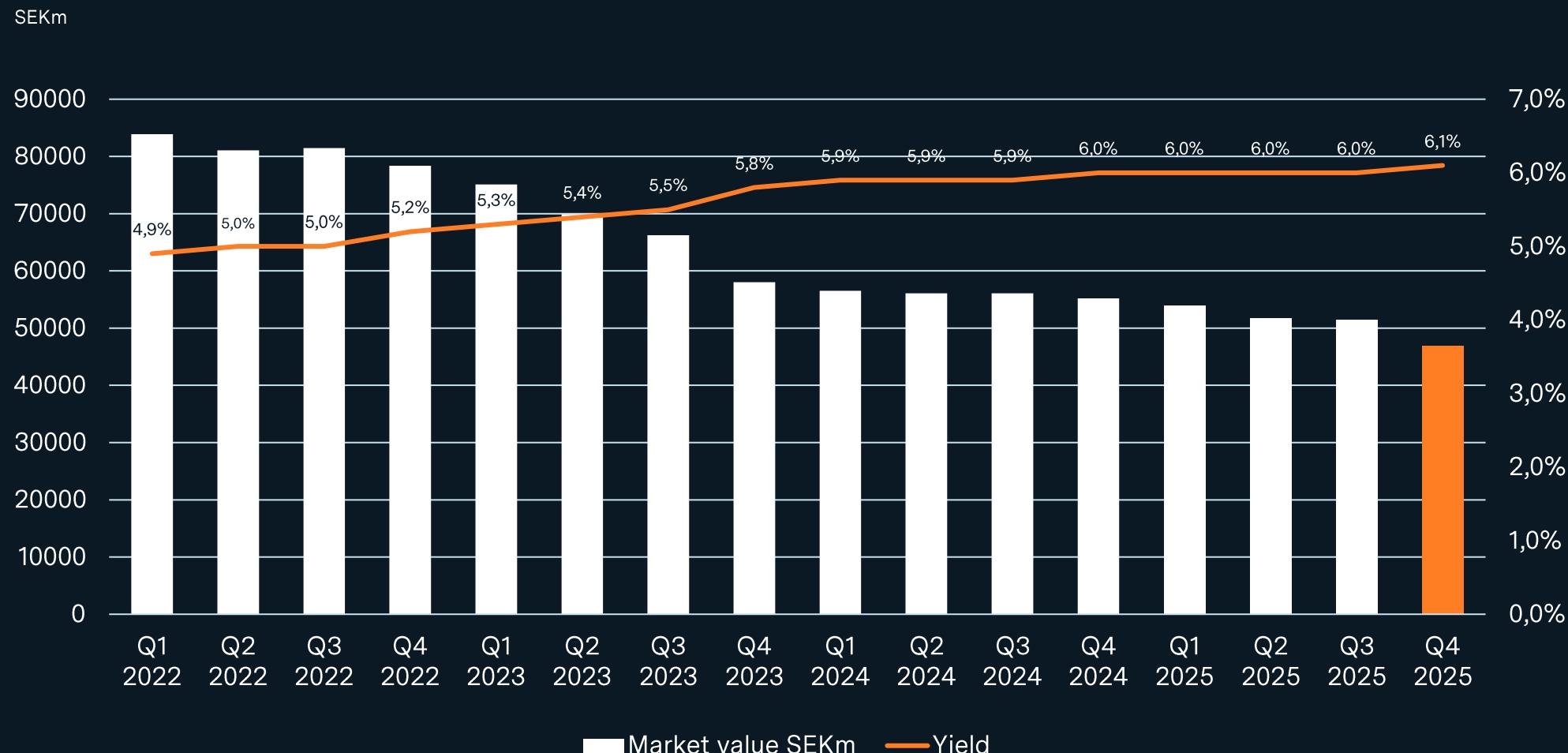
- 132 properties, underlying property value of SEK 14.6 billion

2022

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



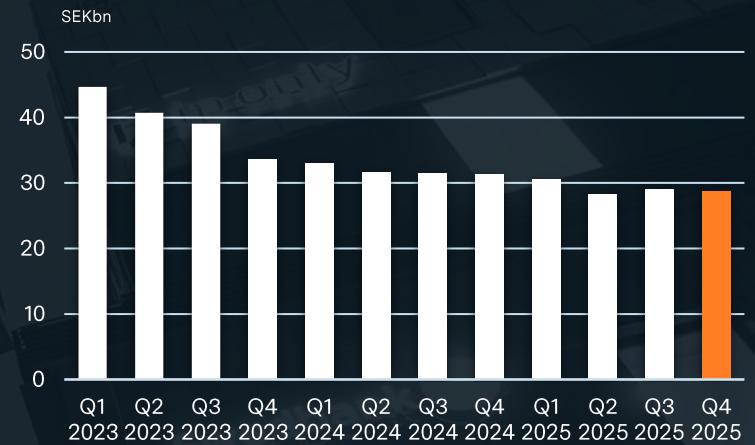
Average *yield* and market *value* since peak levels



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

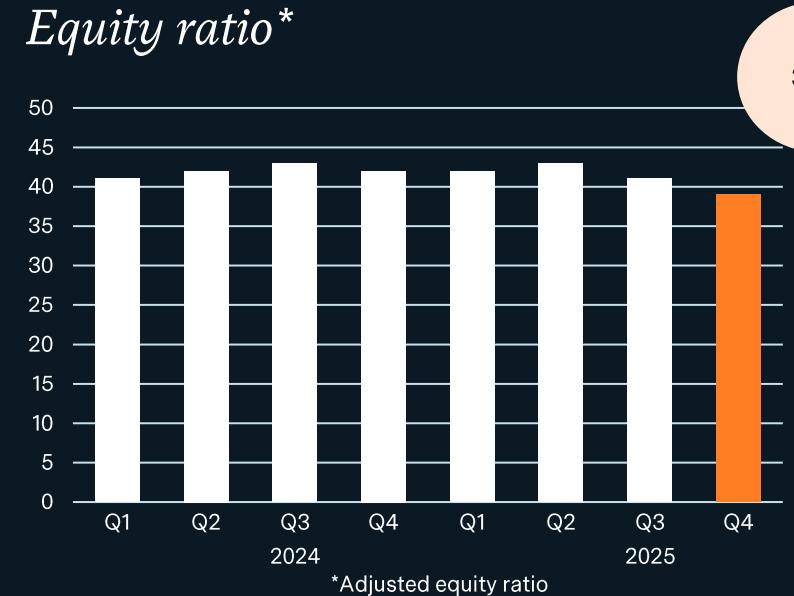
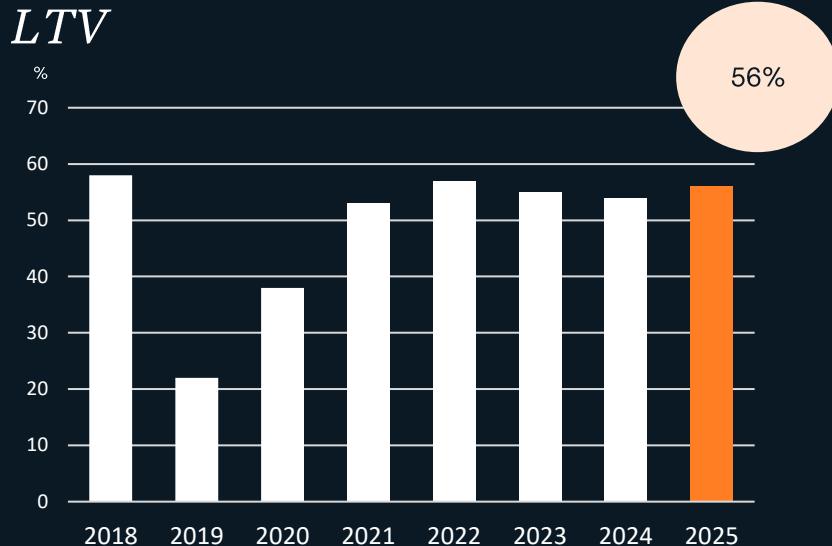
56

LTV, %

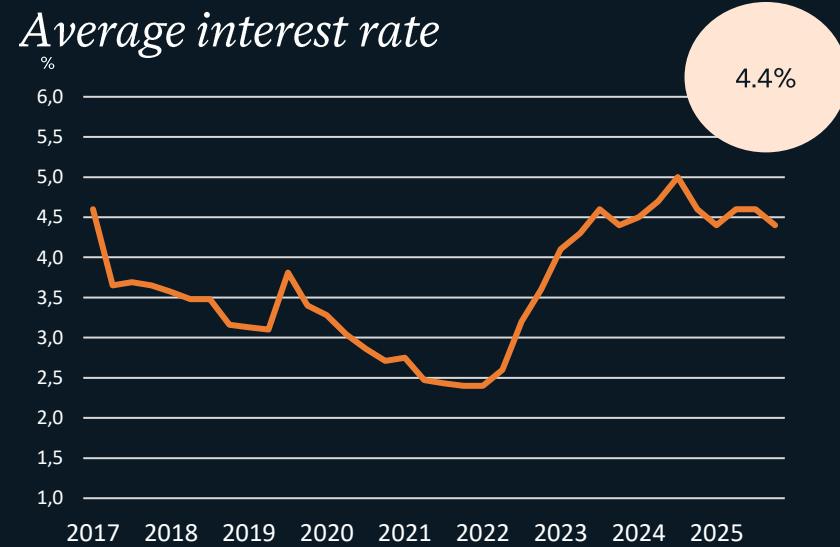
4.4

Average
interest
rate, %

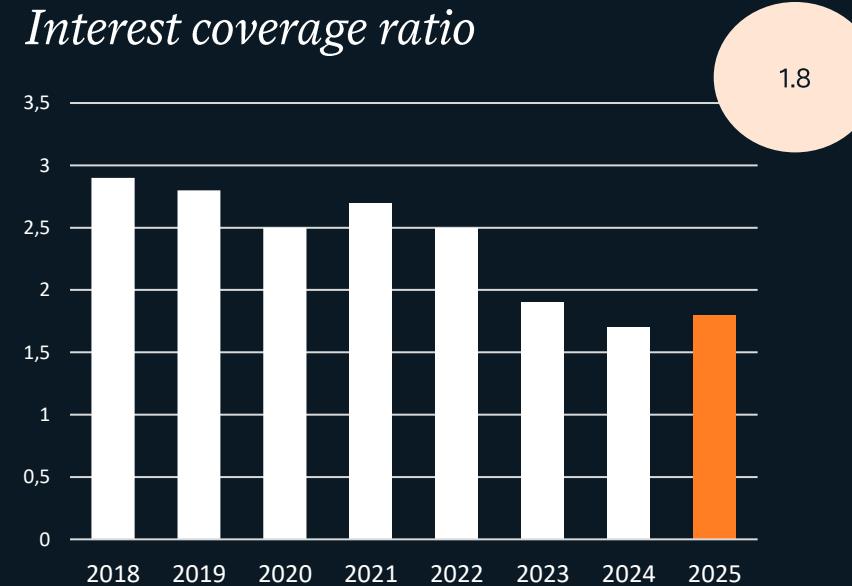
Financing



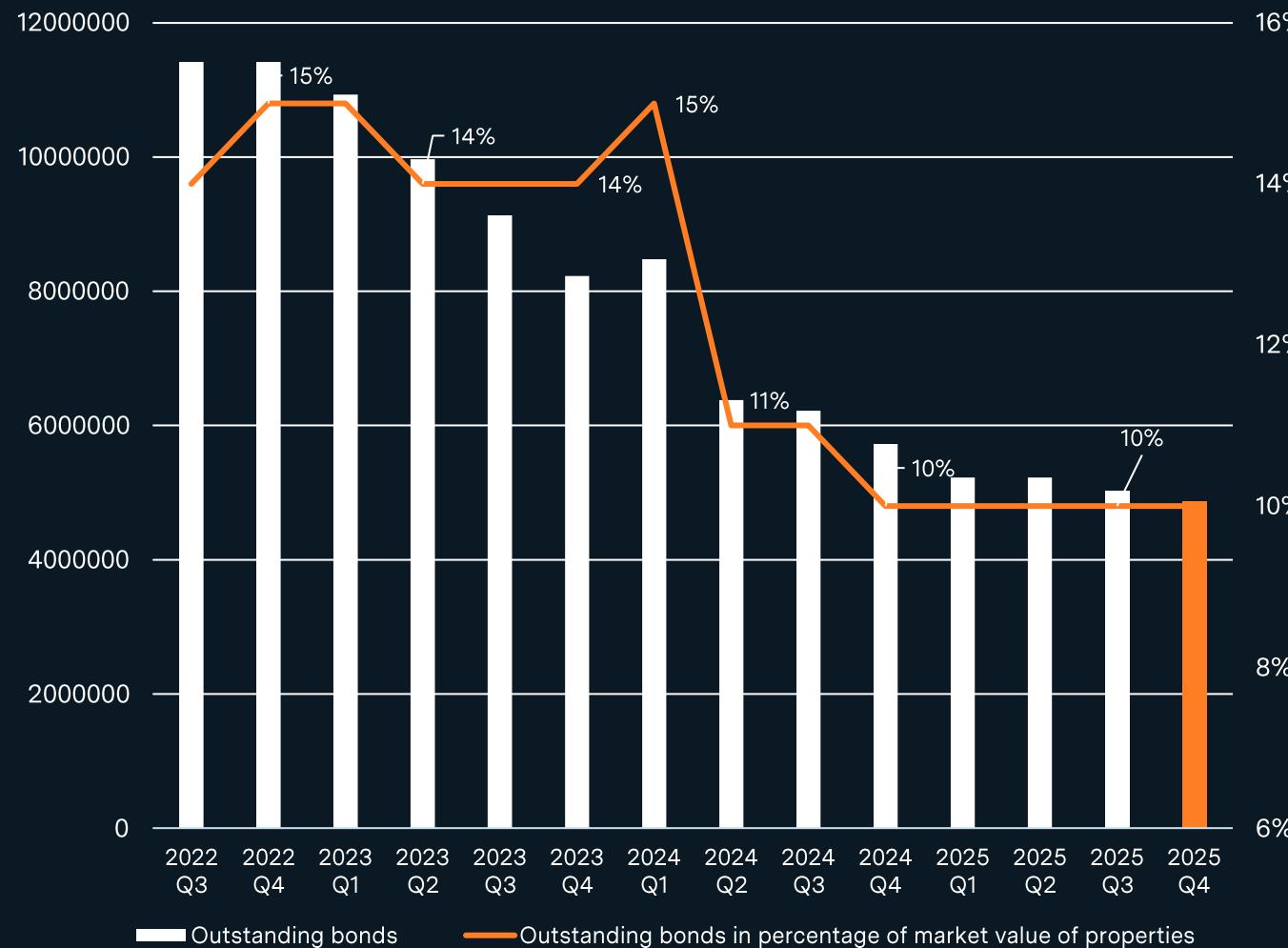
*Adjusted equity ratio



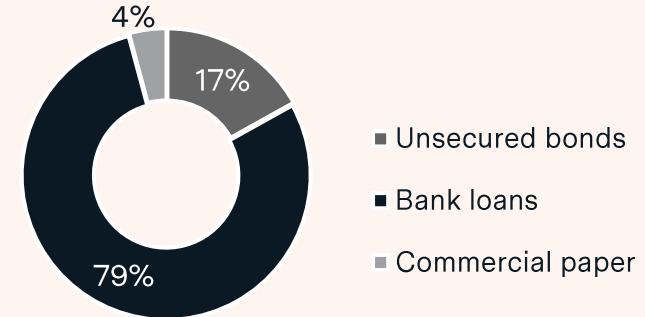
Interest coverage ratio



Outstanding bond volumes



Breakdown of Interest-bearing liabilities



Bond maturity



Optimizing the financial position & shareholder value

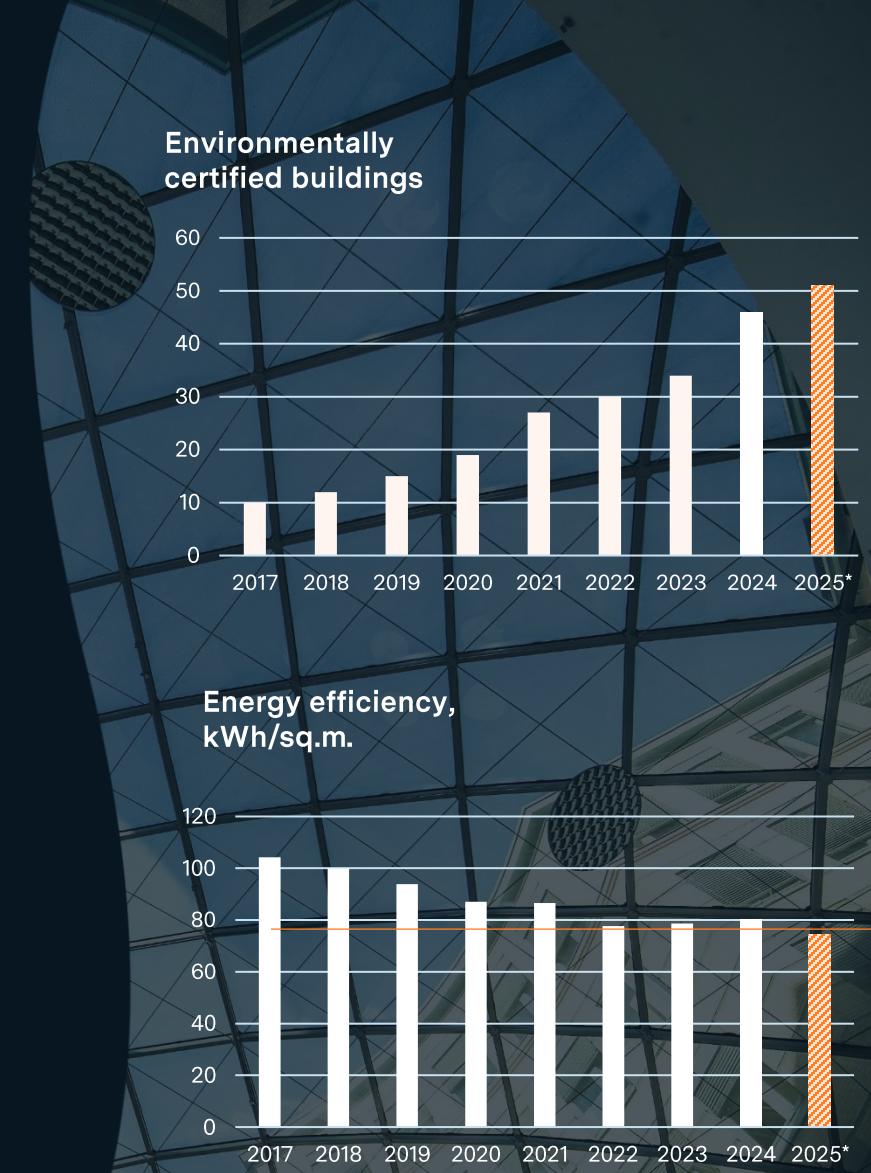
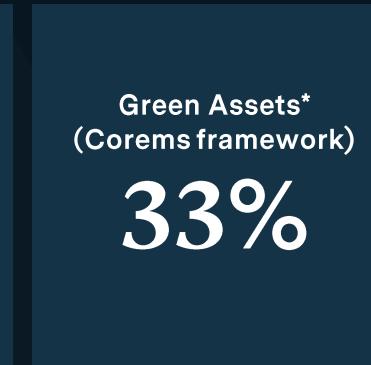
Tools to reach, and later be able to surpass, our financial targets

- Continued targeted divestments 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.



*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