

Year-end Report

January–December 2025

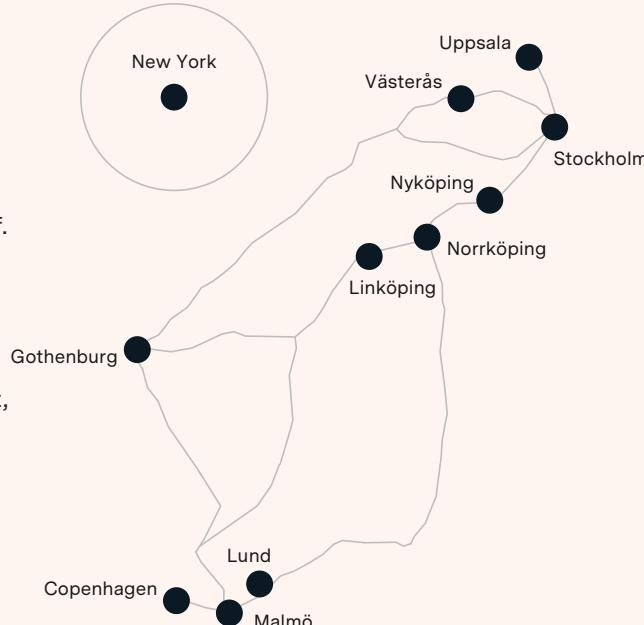
corem



Corem Property Group (publ)

Corem is a commercial real estate company with focus on sustainable ownership, management and development of commercial real estate. The property portfolio is located in metropolitan and growth areas, where it is managed in-house by skilled and locally present staff. The locally based management guarantees proactivity, high commitment and forming of long-term business relationships. Combined with a solid sustainability focus and long-term property development, Corem creates properties for the future.

Cover photo:
The property S7 (Sigurd 7), Västerås



244

Investment properties

46,937

Investment properties, fair value, SEKm

2,048

Lettalbe area, tsq.m.

4,027

Rental value, SEKm

PROPERTY VALUE PER CITY, SEKm



1) Southern Stockholm (Globen area, Sätra, Västberga) 19%, North Stockholm (Kista, Arlandastad) 15%, Central Stockholm (Solna, Vinsta, Täby) 8%.

2) Including Borås

3) Including Kalmar

January–December 2025

- Income amounted to SEK 3,465 million (3,695)
- Operating surplus amounted to SEK 2,225 million (2,362)
- Net financial income amounted to SEK -1,225 million (-1,288)
- Profit from property management amounted to SEK 863 million (914)
- Changes in value of properties amounted to SEK -3,906 million (-1,717)
- Profit/loss for the year amounted to SEK -3,311 million (-1,058), corresponding to SEK -2.96 (-1.43) per ordinary share of class A and B
- Net letting amounted to SEK 7 million (61)
- The value of the investment properties amounted to SEK 46,937 million (55,205)
- Net asset value (NAV) per ordinary share of class A and B amounted to SEK 10.70 (15.97)
- During the year, a total of 46 properties were transferred at an underlying property value of SEK 5.2 billion. The profit effect, including dissolved tax, etc., amounted to SEK 302 million

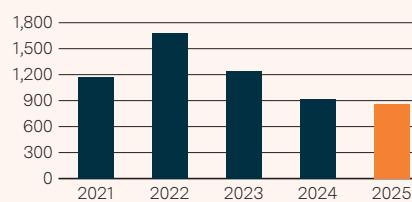
Events during the fourth quarter

- During the quarter, a total of 22 properties were transferred at an underlying property value of SEK 2.4 billion. Divestments included the 28&7 project property in Manhattan, New York, a property in Copenhagen and a portfolio of 14 properties in Gothenburg, Huddinge, Norrköping and Västerås
- In December, a letter of intent was signed to divest the development property at 417 Park Avenue in New York, which entailed a negative earnings impact of approximately SEK 1.5 billion in 2025. The property is an undeveloped plot in Manhattan, with a building right for approximately 33,000 sq.m. of office space. In January 2026, a binding purchase agreement for the property was signed. The agreement was conditional, and since then Corem has fulfilled all conditions related to the transaction. Divestment is expected to take place in the second quarter of 2026
- Corem commenced the repurchase of own shares in accordance with a mandate from the Annual General Meeting on 23 April 2025
- Bonds totaling SEK 153 million were repurchased during the quarter
- Scope Ratings revised Corem's credit rating to BB+ with a stable outlook, representing a downgrade from the previous BBB- with a negative outlook

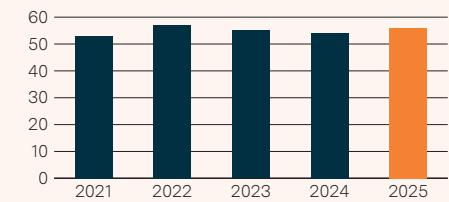
	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec
Income, SEKm	823	915	3,465	3,695
Net operating income, SEKm	502	554	2,225	2,362
Profit from property management, SEKm	168	178	863	914
Net profit/loss, SEKm	-2,296	-790	-3,311	-1,058
Earnings per ordinary share of Class A and B, SEK	-1.74	-0.78	-2.96	-1.43
Net asset value (NAV) per ordinary share of Class A and B, SEK	10.70	15.97	10.70	15.97
Economic occupancy rate, %	84	86	84	86
Operating margin, %	61	61	64	64
Adjusted equity ratio, %	39	42	39	42
Interest coverage ratio	1.6	1.5	1.8	1.7
Loan-to-value ratio, %	56	54	56	54

See page 22 and corem.se for definitions of key figures.

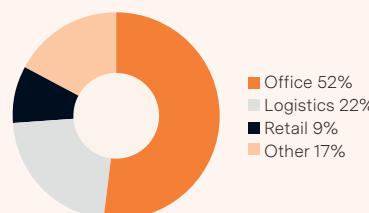
PROFIT FROM PROPERTY MANAGEMENT,
SEKm



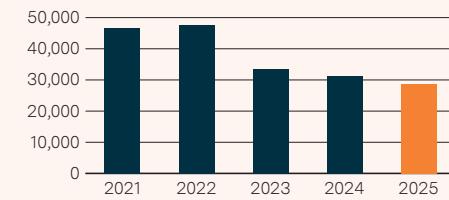
LOAN TO VALUE, %



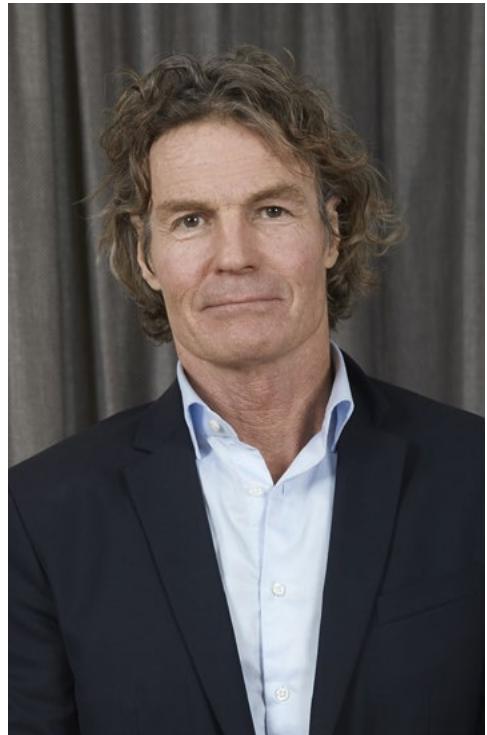
LETTABLE AREA BY TYPE, %



INTEREST-BEARING LIABILITIES, SEKm



A year of significant strategic measures to reduce risk and strengthen *core business*



Corem has during the year continued to implement strategic decisions to reduce risk exposure, including a reduction in its presence in the US. We delivered stable earnings, largely driven by persistent energy-efficiency measures, as well as positive net letting for the quarter and the full year. This in a fourth quarter that, like the full year 2025, continues to be characterized by geopolitical uncertainty and a subdued economic climate.

Business environment and market development

The macro-economic performance during the year was governed by low growth, an uncertain inflationary trend and a turbulent geopolitical climate. Although we saw initial interest-rate reductions in Sweden during the second half of the year, investors and tenants remain cautious to a certain extent. For the property sector, this primarily entails longer decision-making processes for letting and transactions.

Continued streamlining and reduced risk in the property portfolio

Through measures taken in previous years, where transactions have served as a tool to free up capital and reduce debt, we are now in a posi-

tion to be more selective. Transactions will continue to be an important tool for us, but will be focused on divesting properties that no longer align with our long-term strategy, rather than on freeing up capital. One of the quarter's most significant strategic moves for Corem was the continued reduction of our exposure in the US. During the quarter, the divestment of the 28&7

A positive net letting is a sign of strength and proof of the attractiveness of our portfolio.

project property in New York was completed and, additionally, a letter of intent was signed for the divestment of the 417 Park Avenue project property. In January 2026, the transaction was finalised by a binding purchase contract and since then, Corem has also met all outstanding conditions related to the transaction. Divestment is planned for April 2026.

Although the two divestments in the US will generate negative earnings effects in the immediate future, the time is now right to exit these investments. The divestments are entirely in line with our long-term approach of focusing the business on our selected core markets in Sweden and thereby creating better conditions for stability and value creation over time. By

discontinuing these holdings in the US, we are strongly reducing our future investment commitments, reducing the risk exposure to a more volatile market and freeing up capital that can be used wherever the profit potential is currently stronger.

Initially, the projects in the US appeared to be highly attractive transactions. The effects of the pandemic, which had significantly more far-reaching consequences for market conditions in the US than in Sweden, generated several challenges, such as longer implementation times, higher costs and pressure on property values. This applies to essentially all property investments in progress at the time. Against this backdrop, and despite the earnings effect described, I am proud of the implementation of the projects in the US and, above all, the two fine office buildings that we added to the Manhattan skyline. Now only one of the US properties remains, 1245 Broadway, which is leased to 96 per cent and has achieved a stable and fine cash flow. This is providing a positive contribution to the business and will be divested when the market conditions are at their best.

Positive net letting of SEK 27 million despite challenging market

The Swedish rental market remained characterised by caution during the year. We are seeing longer leasing processes and tenants who have

a good understanding of their negotiating position. Despite this challenging letting climate, Corem recorded positive net letting of SEK 27 million for the fourth quarter, giving a full-year figure totalling SEK 7 million. It feels incredibly good to close the year and conclude that we have recovered the negative net leasing we carried with us from the beginning of the year, and this is a clear confirmation of the strength of our core business, as well as the fact that close customer relationships and determination are crucial success factors. The major leases during the quarter include leases for approximately 2,000 square metres to Region Uppsala and approximately 3,700 square metres to Elgiganten in Copenhagen. During the quarter, the lease for Ericsson's head office of approximately 39,000 square metres in Kista was renegotiated and A24 extended its lease at 1245 Broadway in New York by an additional more than 1,400 square metres. Despite a series of excellent lettings, our economic occupancy rate declined somewhat during the quarter as a result of the divestments made.

Stable earnings through cost discipline and efficiency improvements

The net operating income in Corem's portfolio decreased compared with the preceding year, which was mainly driven by divestments completed. In a comparative portfolio, however,

the net operating income was unchanged, while income decreased by 1 per cent. Income was impacted by a couple of known transfers and renegotiations that reflect the challenging rental market in which we operate, but that are, at the same time, primarily attributable to a couple of large rental premises and thus concentrated to a small number of properties. During the year, we intensified our work on cost savings and continued the work in progress on operational optimisation. This, together with several completed energy projects, and the mild winter months in 2025, contributed to a by 3-per cent decrease in costs in a comparable portfolio compared with the preceding year.

During the year, we reduced energy consumption and exceeded our ambitiously set target.

Focus on the maturity structure and financial flexibility

In 2025, both the bank and the capital market functioned well and were successively characterised by improved liquidity and decreasing margins. In this environment, our focus has been

on working in a structured manner with the liabilities portfolio, maturity portfolio and the diversification of our financing sources. An important step in this work was the redemption of the hybrid bond during the third quarter – a strategic measure that simplified the capital structure. Together with the reduced US exposure and our active portfolio governance, this has further increased our long-term resistance.

During the summer, a new share issue was also conducted, which strengthened the balance sheet and further improved the Company's financial flexibility.

Alongside this, at the beginning of 2026, we implemented strategic investments in liquid high-yielding listed Nordic bank shares, and commenced the repurchase of own shares. These measures are aimed at cost-effective optimisation of the capital structure, creating value for the shareholders and securing continued flexibility and financial strength.

Energy-efficient premises and stronger climate performance

Sustainability work is a highly prioritised and integrated part of Corem's strategy. The tenants' demands for energy-efficient, sustainable and modern premises continue to increase and our investments in technical upgrades combined with our systematic work on sustainability issues, are important both for strengthening the customer offering and reducing climate impact.

The year shows a very positive reduction in energy use, and that we are exceeding our ambitious target of 75 kWh/sq.m. for 2025. This strengthens our properties' competitiveness in a market in which tenants place major importance on energy efficiency and at the same time contributes to stable operating costs.

A more focused and financially stronger Corem moving into 2026

In conclusion, we leave 2025 as a more focused and financially robust company than at the beginning of the year. Through significant strategic decisions, directed capital measures, streamlining of the portfolio and continued strong core business, we enter the new year with enhanced flexibility. We look forward to 2026 being the year in which the economy takes a clearer upward turn.

Rutger Arnhult, Chief Executive Officer
Stockholm, 13 February 2026

Income, expenses and profit

Income statement items are compared with the corresponding period last year. Balance sheet items refer to the position at the end of the period and are compared with the preceding year-end. The quarter refers to October–December and the period to January–December.

Income

Income amounted to SEK 823 million (915) during the fourth quarter and SEK 3,465 million (3,695) during the year. Income was positively affected by index adjustment and negatively by divestments, transfers agreed earlier and agreed discounts. Income for the quarter also includes a one-time redemption amount of approximately SEK 14 million. In a comparable portfolio, income decreased by 1 per cent during the year.

Expenses

Property expenses amounted to SEK 321 million (361) during the quarter and SEK 1,240 million

(1,333) during the year, with a reduced portfolio due to divestments generating lower costs.

In a comparable portfolio, property expenses decreased by 3 per cent during the year. The decrease was mainly due to lower costs for heating and snow clearance.

Central administration costs amounted to SEK 33 million (38) during the quarter and SEK 137 million (160) during the period.

Net financial items

Net financial items amounted to SEK –301 million (–338) during the quarter and SEK –1,225 million (–1,288) during the year.

Reduced interest-bearing liabilities and a lower financing rate of interest contributed to improved net financial items for the year.

Financial income amounted to SEK 7 million (13) during the year and financial expenses to SEK 1,232 million (1,301).

Financial expenses included site leasehold fees and land fees of SEK 82 million (77). At year-end, the Group's average interest rate was

4.4 per cent (4.6). For further information, refer to page 12.

Earnings

Operating surplus amounted to SEK 502 million (554) during the quarter and SEK 2,225 million (2,362) during the year. The operating margin was 61 per cent (61) during the quarter and 64 per cent (64) during the year. In a comparable portfolio, operating surplus was unchanged and the operating margin amounted to 66 per cent. Profit from property management amounted to SEK 168 million (178) during the quarter and SEK 863 million (914) during the year.

Changes in value

PROPERTIES

Changes in value of investment properties amounted to SEK –2,650 million (–1,244) during the quarter SEK –3,906 million (–1,717) during the year. Unrealised changes in value amounted to SEK –2,714 million (–1,712) during the quarter and realised changes in value to SEK 64 million (–5). For further information, refer to page 7.

FINANCIAL ASSETS

Value changes of financial assets valued at fair value amounted to SEK 39 million (–7) during the quarter and SEK –289 million (125) during the year. Financial assets measured at fair value refer to the holding in the housing company Klövern, and are mainly attributed to the holding in the h. During the second quarter, Corem sold some of its shareholding in Klövern, resulting in a loss of SEK –238 million. For further information, refer to page 13.

DERIVATIVES

Changes in the value of derivatives amounted to SEK 62 million (293) during the quarter and SEK –142 million (–219) during the year. The value of the derivatives is affected by changes in market interest rates. During the year, a reconstruction of interest rate swaps was undertaken.

Goodwill

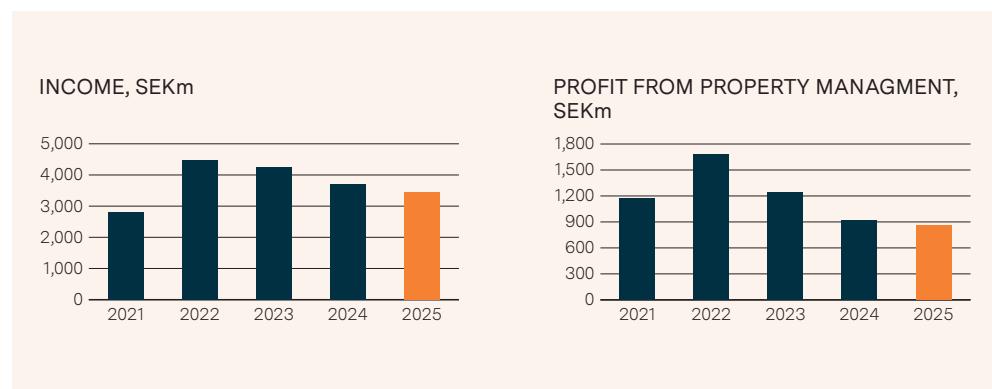
During the year, impairment of goodwill amounted to SEK –394 million (–307). Impairment refers to goodwill attributable to deferred tax where impairment occurs due to negative unrealized value changes and divestments of properties, as well as impairment of goodwill attributable to synergies.

Tax

During the quarter, current tax amounted to SEK 13 million (8) and deferred tax to SEK 284 million (124). During the year, current tax amounted to SEK –36 million (–27) and deferred tax to SEK 593 million (174). Deferred tax is mainly attributable to dissolution of deferred tax in connection with divestment of properties and negative value changes in the property portfolio.

Other comprehensive income

Other comprehensive income during the period amounted to SEK –877 million (382) and refers to currency conversion differences in foreign operations. This year's negative translation effect is attributable to the strengthening of the Swedish krona against the US dollar.



The property portfolio

Property values

On 31 December 2025, Corem's property portfolio comprised 244 (289) investment properties with a combined lettable area of 2,048 tsq.m. (2,268) and a market value of SEK 46,937 million (55,205).

Corem conducts internal valuation of all properties each quarter. For the quality assurance of the internal valuation, external valuations are conducted by independent valuation agencies. During the quarter, 66 per cent of the property value was valued externally. As a rule, every property is valued by external valuers at least once annually, where exceptions may be made for individual properties. During 2025, 96 per cent of the properties market value underwent external valuation. Bryggan, Cushman & Wakefield, Newsec and Savills were the valuation agencies used in Sweden during the year. Newsec was used in Copenhagen and Newmark in New York. As support for the internal valuation, Corem obtains continuous market information from external valuation agencies. For a sensitivity analysis and a description of the valuation principles, see Corem's Annual Report.

Changes in value

Value changes in investment properties amounted during the year to SEK -3,906 million (-1,717), corresponding to -7 per cent. Unrealised value changes amounted to SEK -3,758 million and realised value changes to SEK -148 million, which included transaction costs and

agreed deduction for deferred tax in business transactions.

The unrealised value changes for the quarter can mainly be attributed to the letter of intent to divest the property 417 Park Avenue in New York, which results in a negative earnings impact of approximately SEK 1.5 billion, as well as to slightly higher yield requirements and higher vacancy assumptions for properties in Sweden.

Of unrealised value changes during the year, 47 per cent referred to properties in Sweden and 53 per cent to properties abroad.

As at 31 December 2025, the property portfolio was valued using an average assessed dividend yield requirement of 6.1 per cent (6.0).

Property transactions

During the year, 46 properties were divested at an underlying property value of SEK 5.2 billion.

The profit effect, including dissolved tax and impairment of goodwill attributable to deferred tax amounted to SEK 302 million for the year.

During the quarter, a total of 22 properties were transferred at an underlying property value of SEK 2.4 billion. Divestments included the 28&7 project property in Manhattan, New York, a property in Copenhagen and a portfolio of 14 properties in Gothenburg, Huddinge, Norrköping and Västerås.

See all divestments for the period on page 8.

TRANSACTIONS WITH TRANSFER OF POSSESSION AFTER THE END OF THE QUARTER

An agreement on divestment with transfer of possession after the end of the quarter was signed, among others, for the 417 Park Avenue property in New York. The property is an undeveloped site on Park Avenue in Manhattan, with construction rights for approximately 33,000 sq.m. of office space. The agreement was conditional; since then, Corem has fulfilled all outstanding conditions related to the transaction. Divestment is anticipated to occur in the second quarter of 2026.

Tenants and the lease portfolio

On 31 December 2025, Corem had approximately 2,800 tenants with approximately 5,000 lease contracts. The annual contract value amounted to SEK 3,372 million (3,717), the rental

value amounted to SEK 4,027 million (4,345) and the economic occupancy rate to 84 per cent (86). The average remaining contract period was 3.3 years (3.3). Of the contracted rent, 37 per cent falls due in 2029 or later. Of the annual contract value for offices, 16 per cent refers to rental income from public entities such as authorities, municipalities and regions.

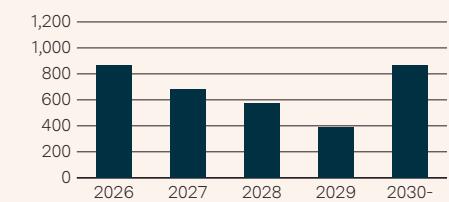
NET LETTING

Net letting amounted to SEK 27 million (-38) for the quarter and SEK 7 million (61) for the year. Of these, SEK 64 million derives from project properties and SEK -57 million from investment activities. In total, lettings and renegotiations amounted to SEK 557 million during the year, of which 59 per cent pertained to new customers and the remainder to existing customers.

NET LETTING, SEKm



CONTRACT STRUCTURE, SEKm



INVESTMENT PROPERTIES: NUMBER, LETTABLE AREA, FAIR VALUE

	2025	2024		
	Number	Sq.m.	SEKm	SEKm
Total at the start of the year	289	2,268,357	55,205	58,033
Acquisitions	—	—	—	—
Investments in construction, extensions and refurbishment	—	6,468	1,497	1,343
Divestments	-46	-226,490	-5,049	-3,011
Property adjustment	1	—	—	—
Changes in value, unrealised	—	—	-3,758	-1,712
Currency conversion	—	—	-958	552
Total at the end of the period	244	2,048,335	46,937	55,205

PROPERTY TRANSACTIONS, TRANSFER OF POSSESSION JAN-DEC 2025

Quarter	Property	City	Municipality	Property category	Lettable area, sq.m.	
					Acquisition	Divestment
Q1	Eketånga 5:417	Halmstad	Halmstad	Warehouse/logistics	—	3,552
Q1	Eketånga 24:37	Halmstad	Halmstad	Warehouse/logistics	—	1,718
Q1	Eketånga 24:49	Halmstad	Halmstad	Warehouse/logistics	—	5,324
Q1	Fregatten 7	Halmstad	Halmstad	Office	—	1,517
Q1	Slåttern 2	Halmstad	Halmstad	Retail	—	3,616
Q1	Halmstad 2:25	Halmstad	Halmstad	Sites	—	—
Q1	Halmstad 2:28	Halmstad	Halmstad	Warehouse/logistics	—	18,631
Q1	Ostkupan 3	Halmstad	Halmstad	Warehouse/logistics	—	12,775
Q1	Dahlian 5	Stockholm	Täby	Retail	—	1,237
Q1	Järnvägen 3	Halmstad	Halmstad	Office	—	5,504
Q1	Halmstad 2:49	Halmstad	Halmstad	Office	—	3,035
Q1	Orkanen 1	Halmstad	Halmstad	Warehouse/logistics	—	1,406
Q1	Orkanen 2	Halmstad	Halmstad	Warehouse/logistics	—	1,300
Q1	Fotbollen 17	Halmstad	Halmstad	Office	—	480
Q2	Hammarby-Smedby 1:435	Stockholm	Upplands Väsby	Warehouse/logistics	—	1,056

PROPERTY TRANSACTIONS, TRANSFER OF POSSESSION JAN-DEC 2025, CONT.

Quarter	Property	City	Municipality	Property category	Lettable area, sq.m.	
					Acquisition	Divestment
Q2	Smygvinkeln 11	Stockholm	Täby	Warehouse/logistics	—	2,392
Q2	Malmen 8	Norrköping	Norrköping	Edu./Health care/Other	—	—
Q2	Linjalen 60	Stockholm	Täby	Office	—	3,901
Q2	Kungsängen 10:1,10:2	Uppsala	Uppsala	Edu./Health care/Other	—	19,316
Q2	Brevduvan 17	Linköping	Linköping	Office	—	7,912
Q2	Olaus Petri 3:234.,3:250	Örebro	Örebro	Office	—	18,830
Q3	Röros 1	Stockholm	Stockholm	Office	—	3,292
Q4	Kryptongasen 8	Gothenburg	Mölndal	Warehouse/logistics	—	10,204
Q4	Neongasen 2	Gothenburg	Mölndal	Warehouse/logistics	—	2,221
Q4	Tynnered 1:15	Gothenburg	Göteborg	Warehouse/logistics	—	2,600
Q4	Tuve 8:2	Gothenburg	Göteborg	Warehouse/logistics	—	5,301
Q4	Hårddisken 3	Gothenburg	Mölndal	Office	—	3,274
Q4	Gastuben 3	Gothenburg	Mölndal	Office	—	5,990
Q4	Kopparn 10	Norrköping	Norrköping	Office	—	7,206
Q4	Bronsen 2	Norrköping	Norrköping	Warehouse/logistics	—	10,525
Q4	Platinan 1	Norrköping	Norrköping	Retail	—	4,375
Q4	Rektangeln 3	Stockholm	Huddinge	Edu./Health care/Other	—	3,131
Q4	Traversförfaren 3	Västerås	Västerås	Retail	—	2,560
Q4	Sjöhagen 12	Västerås	Västerås	Warehouse/logistics	—	7,232
Q4	Kranlinan 1	Västerås	Västerås	Warehouse/logistics	—	5,003
Q4	Traversförfaren 1	Västerås	Västerås	Retail	—	2,500
Q4	Kannringen 1	Stockholm	Täby	Office	—	4,101
Q4	Svänghjulet 2	Stockholm	Täby	Office	—	2,995
Q4	Kannringen 2	Stockholm	Täby	Office	—	2,006
Q4	Svänghjulet 1	Stockholm	Täby	Edu./Health care/Other	—	4,362
Q4	Svänghjulet 3	Stockholm	Täby	Office	—	4,908
Q4	Ventilen 1	Stockholm	Täby	Office	—	2,956
Q4	322-326, 7th Avenue	New York	New York	Office	—	9,300
Q4	3269b Vanløse	Copenhagen	Copenhagen	Office	—	6,946
Total					226,490	



Stockholm, Helgafjäll 2

ONGOING PROJECT

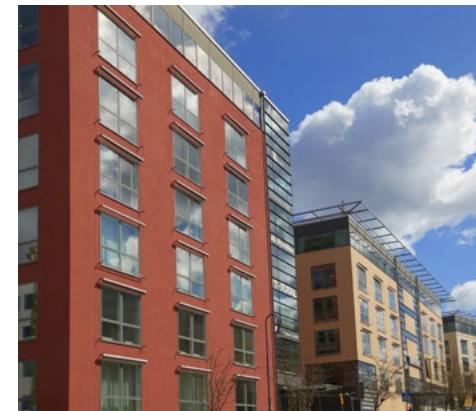
In Kista, in the Helgafjäll 2 property, Building 3, refurbishment and tenant adaptation is in progress for Smartoptics, with planned move-in for the second quarter of 2026.



Gothenburg, Majorna 219:7

ONGOING PROJECT

In Gothenburg, in the Majorna 219:7 property, several projects are in progress. These include a major project for the Coast Guard with planned move-in during the second quarter of 2026.



Stockholm, Hilton 3

LETTING

In Stockholm, in the Hilton 3 property, a five-year lease was signed with nLogic Sweden AB for approximately 400 sq.m. with move-in planned for the second quarter of 2026.



New York, 1245 Broadway

ONGOING PROJECT

Corem's largest ongoing project is a 23-storey office building at 1245 Broadway.



Copenhagen, Fairway House

LETTING

In Copenhagen, in the Fairway House property, a ten-year lease was signed with Elgiganten for approximately 3,700 sq.m. with move-in planned for the third quarter of 2026.

Uppsala, Boländerna 33:2

LETTING

In Uppsala, in the Boländerna 33:2 property, a five-year lease was signed with Region Uppsala for approximately 2,000 sq.m. with move-in planned for the third quarter of 2026.

Project development

Corem's project development takes place mainly in connection with lettings and to adapt and modernise existing premises and properties, thereby increasing the rental value or operational performance.

During 2025, SEK 1,497 million (1,343) was invested in the property portfolio for new construction, extensions and refurbishments. As at 31 December 2025, the remaining investment volume amounted to SEK 570 million (1,075). At the same time, there were a total of four ongoing projects with an estimated investment exceeding SEK 50 million each. The total area-based occupancy rate in these projects amounted to 98 per cent. The projects' combined area comprises 30,984 sq.m. with a remaining investment of SEK 170 million.

LARGER ONGOING PROJECTS IN SWEDEN

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 around 90 employees. Move-in is planned for the second quarter of 2026.

In Stockholm, at the properties Nattskiftet 12 and 14, tenant adaptation is in progress, with completion scheduled for the fourth quarter of 2026.

In Kista, in the Helgafjäll 2 property, tenant adaptation is in progress for Smartoptics. Move-in is planned for the second quarter of 2026.

LARGER ONGOING PROJECTS IN NEW YORK

The ongoing 1245 Broadway project is a new construction of a high-quality office building. The building's exterior has now been completed and interior tenant adaptation is underway in pace with tenants moving in. The property is 96-per cent let. On 31 December 2025, the contract value of the leases for 1245 Broadway amounted to USD 18.2 million, approximately SEK 179 million, which is equivalent to approximately SEK 11,000 per sq.m.

Corem also has a building right for the new construction of around 33,000 sq.m. in New York on the development property 417 Park Avenue. After the end of the year, Corem signed an agreement to divest this property.

COREM'S LARGEST ONGOING COMMERCIAL PROJECTS IN PROGRESS (CONSTRUCTION STARTED ONLY) 31 DECEMBER 2025

City	Property	Description	Let area, sq.m.	Project area, sq.m.	Estimated investment, SEKm	Remaining investment, SEKm	Rental value, SEKm	Completion, year/quarter
New York	1245 Broadway ¹⁾	New construction, office premises	16,811	17,575	1,638	54	189	26Q2
Stockholm	Helgafjäll 2 House 3	Tenant adaptation for Smartoptics	4,178	4,178	66	46	11	26Q2
Stockholm	Nattskiftet 12 and 14	Tenant adaptation for an authority	5,826	5,826	65	47	17	26Q4
Gothenburg	Majorna 219:7	Tenant adaptation for the Coast Guard	3,405	3,405	56	23	10	26Q2
Total			30,220	30,984	1,825	170	227	

1) Estimated and remaining investment of projects, and rental value, in New York are based on the SEK/USD exchange rate on 31 December 2025.

Distribution of property holdings

Corem's property holding is divided into the segments Stockholm North, Stockholm South, West, East and International. The former Stockholm segment was divided in two, with Stockholm North including Uppsala, Västerås and Örebro. West comprises Gothenburg, Borås, Malmö and Halmstad. East comprises Linköping, Norrköping, Nyköping and Kalmar. The international operations comprise Copenhagen and New York.

During the first quarter, all of the properties in Halmstad were divested and during the second quarter, Corem's only property in Örebro was divested.

INCOME STATEMENT ITEMS AND INVESTMENTS

	Income, SEKm		Property costs, SEKm		Net operating income, SEKm		Operating margin, %		Investments, SEKm	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Stockholm North	1,014	1,076	-398	-439	616	637	61	59	290	236
Stockholm South	867	945	-294	-324	573	621	66	66	231	126
East	673	684	-218	-226	455	458	68	67	190	162
West	690	791	-225	-254	465	537	67	68	199	146
International – Copenhagen	59	66	-18	-23	41	43	69	65	10	39
International – New York	162	133	-87	-67	75	66	46	50	577	634
Total	3,465	3,695	-1,240	-1,333	2,225	2,362	64	64	1,497	1,343
Investment portfolio	3,234	3,496	-1,108	-1,216	2,126	2,280	66	65	738	501
Development portfolio	231	199	-132	-117	99	82	43	41	759	842
Total	3,465	3,695	-1,240	-1,333	2,225	2,362	64	64	1,497	1,343

KEY FIGURES OF PROPERTY HOLDINGS

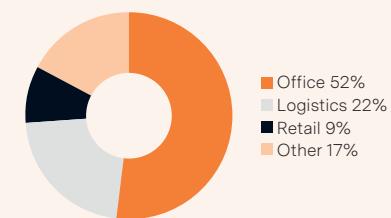
	No. of properties		Fair value, SEKm		Rental value, SEKm		Economic occupancy rate, %		Lettable area, thousand sq.m.	
	2025 31 dec	2024 31 dec	2025 31 dec	2024 31 dec	2025 31 dec	2024 31 dec	2025 31 dec	2024 31 dec	2025 31 dec	2024 31 dec
Stockholm North	49	57	12,953	15,404	1,272	1,362	80	82	598	657
Stockholm South	53	64	13,126	13,962	1,038	1,078	83	85	445	477
East	64	69	7,651	8,082	747	764	87	88	485	515
West	73	92	8,688	9,992	751	874	85	87	473	564
International – Copenhagen	3	4	1,128	1,507	56	75	75	79	31	38
International – New York ¹⁾	2	3	3,391	6,258	163	192	94	100	16	17
Total	244	289	46,937	55,205	4,027	4,345	84	86	2,048	2,268
Investment portfolio	218	259	40,859	46,240	3,677	3,992	85	86	1,910	2,130
Development portfolio	26	30	6,078	8,965	350	353	71	76	138	138
Total	244	289	46,937	55,205	4,027	4,345	84	86	2,048	2,268

1) Rental value, economic occupancy rate and lettable area pertain to active leases and spaces completed and in a lettable state.

PROPERTY VALUE, SEK/SQ.M. AND LETTABLE AREA, TSQ.M.



LETTABLE AREA BY TYPE, %



RENTAL VALUE, SEK/SQ.M.



Financing

Interest-bearing liabilities

On 31 December 2025, interest-bearing liabilities amounted to SEK 28,768 million (31,376). Accrued borrowing overheads amounted to SEK 128 million (230), which entails interest-bearing liabilities in the balance sheet of SEK 28,640 million (31,146).

Corem's interest-bearing liabilities are mainly secured by mortgages and/or shares in subsidiaries. Unsecured interest-bearing liabilities consist of commercial paper and unsecured bonds, which amounted to SEK 1,205 million (1,256) and SEK 4,870 million (5,723) at the end of the year. Corem's commercial paper programme had a framework amounting to SEK 5,000 million. Outstanding commercial paper has back-up facilities in the form of unutilized credit facilities in Nordic banks.

The average period of tied-up capital amounted to 2.1 years (1.7) and the loan-to-value ratio was 56 per cent (54).

INTEREST-BEARING NET LIABILITIES

SEKm	2025 31 Dec	2024 31 Dec
Interest-bearing liabilities in the balance sheet	28,640	31,146
Adjustment, accrued borrowing overheads	128	230
Interest-bearing assets	-142	-48
Cash and cash equivalents	-1,804	-586
Interest-bearing net liabilities	26,823	30,742

BONDS

At the end of the year, the Group had SEK 4,870 million in outstanding listed bonds, maturing in 2026 to 2028.

Interest maturity structure

On 31 December 2025, the average interest rate in the loan portfolio was 4.4 per cent (4.6). Corem, like all property companies, is exposed to interest-rate risk. Interest rate swaps and interest rate caps are used to limit the interest rate risk. At year-end, Corem had interest rate swaps for a nominal value of SEK 22,286 million (25,012), and interest rate caps for SEK 727 million (1,325), which corresponded to 80 per cent of the interest-bearing liabilities.

Together with fixed interest loans, 82 per cent of the interest-bearing liabilities carried fixed interest at the end of the period.

An increase of 1 percentage point in market interest rates at the end of the period would have increased Corem's average borrowing rate by 0.2 percentage points, equivalent to approximately SEK 59 million in annual interest expenses.

The swaps run with an average remaining term of 2.5 years and an average fixed interest rate of 2.2 per cent. On 31 December 2025, the market value of the interest rate derivatives portfolio amounted to net SEK 22 million (84).

Changes in the value of derivatives amounted during the quarter to SEK 62 million (293) and to SEK -142 million (-219) during the year.

The average period of fixed interest amounted at year-end to 2.1 years (2.6) taking derivatives into account. The interest coverage ratio amounted to 1.8 multiples (1.7).

Cash and cash equivalents

On 31 December 2025, cash and cash equivalents amounted to SEK 1,804 million (586).

Restricted cash of SEK 3 million is included in cash and cash equivalents and may only be used for a particular purpose in accordance with an agreement with a third party.

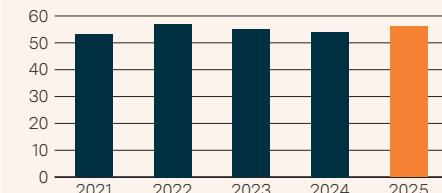
In addition, there were unutilised credit facilities, including backup facilities for outstanding commercial paper of SEK 1,470 million, of which SEK 1,470 million can be used immediately with existing collateral.

The net interest-bearing debt amounted to SEK 26,823 million (30,742).

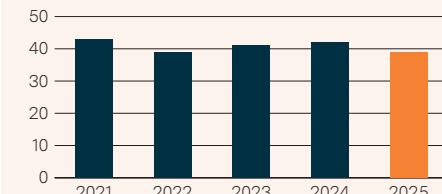
Rating

On 23 December 2025, Corem received a revised credit rating from the Scope Ratings credit rating company, entailing a downgrade to BB+ with stable outlook from the earlier BBB- with negative outlook.

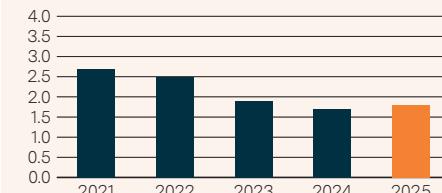
LOAN TO VALUE, %



ADJUSTED EQUITY RATIO, %



INTEREST COVERAGE RATIO, MULTIPLE



INTEREST COVERAGE RATIO, MULTIPLE



Equity

At year-end, the Group's equity, attributable to the Parent Company's shareholders, amounted to SEK 16,490 million (21,511). Equity amounted to SEK 7.58 (12.09) per ordinary share of class A and B, SEK 289.59 (289.59) of class D and SEK 312.72 (312.72) per preference share. Net asset value (NAV) per ordinary share of class A and B amounted to SEK 10.70 (15.97).

For further information about changes in equity, see page 19.

HYBRID BOND

Corem, through its subsidiary Corem Kelly, fully redeemed a hybrid bond of SEK 1,132 million during the year. The bond carried a variable interest rate of 3-month Stibor plus a margin of 9 percentage points margin.

EQUITY RATIO

At year-end, the adjusted equity ratio amounted to 39 per cent (42) and the equity ratio to 31 per cent (35).

Cash flow

The Group's cash flow from operating activities, before changes in working capital, amounted during the year to SEK 953 million (1,040).

Cash flow from investing activities amounted to SEK 3,729 million (1,668) which consists, among other things, of positive cash flow from property disposals. Cash flow from financing activities amounted to SEK -3,293 million (-2,445), where the majority corresponds to repayment of a hybrid bond, repayment of loans and dividends to shareholders, as well as a positive cash inflow from the new share issue carried out during the year.

Holdings

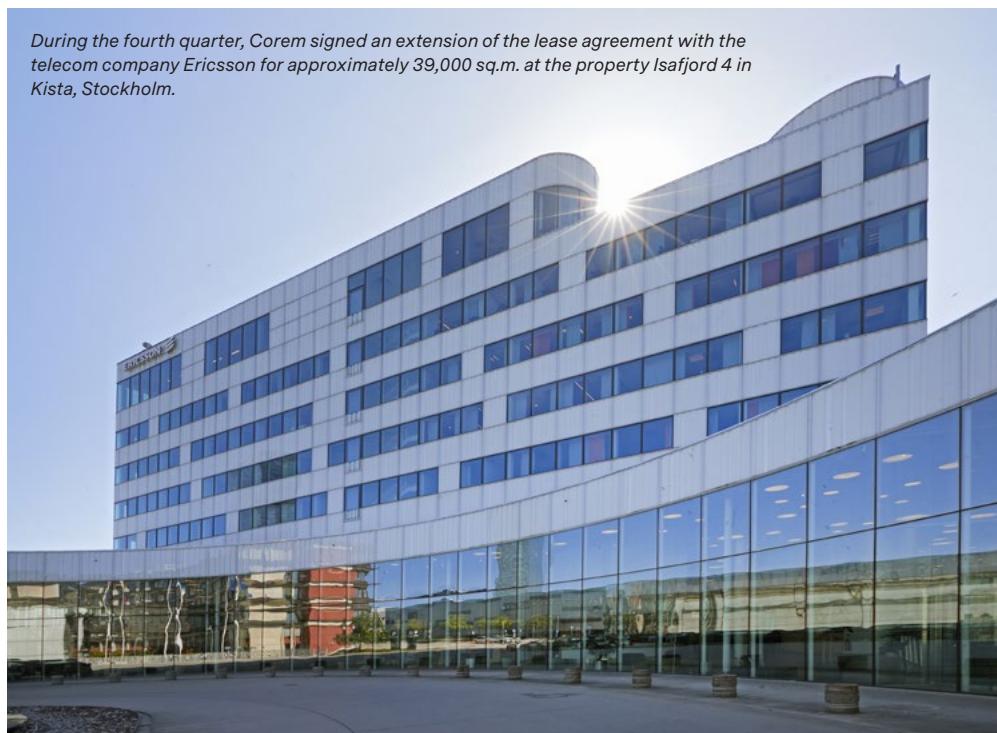
Klövern is an unlisted residential development company that develops homes for sale and proprietary management. Corem's holding in Klövern amounted to SEK 741 million (1,469), corresponding to a shareholding of approximately 8 per cent (17) at year-end.

After the end of the year, Corem has acquired liquid and high-yielding listed Nordic bank shares with a market value of SEK 2.9 billion as part of achieving a more value-creating capital management.

FIXED INTEREST AND TIED-UP CAPITAL PERIODS

Maturity year	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Contract volume, SEKm	Utilised, SEKm	Of which outstanding bonds, SEKm	Not utilised, SEKm
Variable	5,980	—	—	—	—
2026	6,500	11,605	11,035	974	570
2027	4,036	3,589	3,589	2,292	—
2028	3,418	10,822	9,922	1,604	900
2029	7,034	2,426	2,426	—	—
2030	1,300	1,250	1,250	—	—
Later	500	546	546	—	—
Total	28,768	30,238	28,768	4,870	1,470

During the fourth quarter, Corem signed an extension of the lease agreement with the telecom company Ericsson for approximately 39,000 sq.m. at the property Isafjord 4 in Kista, Stockholm.



BOND OVERVIEW 31.12.2025¹⁾

Type	Issued	Maturity	Issuer	Outstanding volume, SEKm	Interest rate, %
Green unsecured	Feb-24	May-26	Corem	974	3m Stibor + 3.75
Green unsecured	Apr-24	Jan-27	Corem	992	3m Stibor + 3.75
Green unsecured	Sep-24	Sep-27	Corem	1,300	3m Stibor + 2.95
Green unsecured	Jan-25	Apr-28	Corem	954	3m Stibor + 4.25
Green unsecured	Sep-25	Sep-28	Corem	650	3m Stibor + 2.75
Total				4,870	

1) Refers to bonds issued by Corem Property Group AB ("Corem"). At the end of the period, there were no outstanding bonds in the subsidiary Corem Kelly AB, as previously outstanding bonds were redeemed at maturity during the quarter.

The share and shareholders

Corem Property Group is listed on Nasdaq Stockholm Large Cap 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 2025, Corem had a total of 1,435,489,446 shares, of which 93,124,265 were ordinary shares of class A, 1,322,404,077 ordinary shares of class B, 7,545,809 ordinary shares of class D och 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.

New issue of ordinary shares

During the year, a directed share issue was conducted of 110,032,787 ordinary shares of class B to Swedish and international institutional investors. In addition, a directed share issue of 81,967,213 ordinary shares of class B was conducted for M2 Asset Management AB (publ), which is controlled by Rutger Arnhult. Since M2 Asset Management AB is classified as a related party, the implementation of the new share issue was preceded by and approved by an Extraordinary General Meeting on 21 July 2025.

Corem used the net liquidity from the directed share issues to repay the outstanding hybrid bond.

Repurchase of own shares

During the fourth quarter, Corem repurchased 558,240 ordinary shares of class B, 1,800 ordinary shares of class D and 1,126 preference shares. As at 31 December 2025, Corem held 2,913,825 repurchased shares of class A, 36,249,240 repurchased shares of class B, 43,800 repurchased shares of class D and 1,126 repurchased preference shares. The total market value at that time amounted to SEK 181 million. The shares are repurchased at an average price of SEK 8.80 per ordinary share of class A, SEK 18.83 per ordinary share of class B, SEK 295.52 per ordinary share of class D and SEK 243.00 per preference share.

After the end of the year, additional shares have been repurchased, and as of the reporting date Corem held 2,913,825 repurchased shares of class A, 44,329,805 repurchased shares of class B, 47,800 repurchased shares of class D, and 5,562 repurchased preference shares.

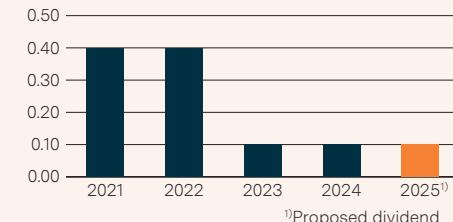
Conversion of class A ordinary shares into class B ordinary shares

In February and August each year, holders of shares of class A have the right to request that the shares be converted into shares of class B. During the first conversion period, a request was received for the conversion of 606,532 from class A to class B. No request for conversion was received during the second conversion period.

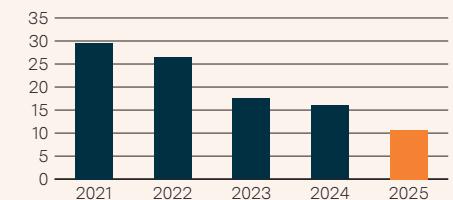
SHARE DATA, 31 DEC 2025

Market capitalisation	SEK 11.0 bn
Market place	Nasdaq Stockholm, Large Cap
LEI no.	213800CHXQQD7TSS1T59
No. of shareholders	44,183
<hr/>	
Ordinary share, class A	
No. of shares	93,124,265
Closing price	SEK 4.49
ISIN	SE0010714279
<hr/>	
Ordinary share, class B	
No. of shares	1,322,404,077
Closing price	SEK 4.35
ISIN	SE0010714287
<hr/>	
Ordinary share, class D	
No. of shares	7,545,809
Closing price	SEK 240.50
ISIN	SE0015961594
<hr/>	
Preference share	
No. of shares	12,415,295
Closing price	SEK 244.50
ISIN	SE0010714311

DIVIDEND PER ORDINARY SHARE A/B, SEK



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



COREM'S LARGEST SHAREHOLDERS ON 31 DECEMBER 2025

Shareholder	No. ordinary shares A, thousands	No. ordinary shares B, thousands	No. ordinary shares D, thousands	No. preference shares, thousands	Share of capital, %	Share of votes, %
Rutger Arnhult private and via companies ¹⁾	44,111	596,387	3,371	27	44.85	47.13
Gårdarike ¹⁾	31,545	33,811	55	19	4.56	15.82
Handelsbanken fonder	—	108,680	114	—	7.58	4.93
State Street Bank & Trust Co	—	52,523	13	142	3.67	2.39
AMF Fonder & Pension	—	48,500	—	—	3.38	2.20
Avanza Pension	268	22,292	334	1,783	1.72	1.23
Länsförsäkringar fondförvaltning	—	24,640	—	—	1.72	1.12
JP Morgan Chase Bank N.A.	—	24,324	—	251	1.71	1.11
Carnegie Fonder	—	20,155	—	—	1.40	0.91
Swedbank Robur fonder	1,593	4,000	—	—	0.39	0.90
Nordnet Pensionsförsäkring AB	126	17,604	110	389	1.27	0.88
Prior & Nilsson	—	18,863	—	16	1.32	0.85
Fredrik Rapp private and via companies	750	9,500	—	—	0.71	0.77
SEB Life International	1,101	3,114	31	26	0.30	0.64
Livförsäkringsbolaget Skandia, Ömsesidigt	665	5,303	—	0	0.42	0.54
Other shareholders	10,051	296,460	3,473	9,761	22.29	18.58
Total outstanding shares, thousands	90,210	1,286,155	7,502	12,414	97.27	100.00
Repurchased own shares ²⁾	2,914	36,249	44	1	2.73	
Total registered shares, thousands	93,124	1,322,404	7,546	12,415	100.00	100.00

1) Due to routines at Ålandsbanken, Banque Internationale à Luxembourg and Union Bancaire Privée, the banks have been registered in Euroclear's share register as owners of part of their clients' Corem shares. An adjustment has been made to reflect this, in order to give a fair view of the Company's largest shareholders.

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



Other information

Accounting policies

This interim report for the Group has been prepared in compliance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and for the Parent Company in compliance with the Annual Accounts Act and RFR 2 Accounting for legal entities. Disclosures under IAS 34 16A are disclosed in the financial reports and are also included in other parts of the interim report.

Properties in the Group are valued in compliance with Level 3 in the IFRS valuation hierarchy. The fair value of financial instruments in the Group reported as accrued acquisition value agrees essentially with the carrying amounts. The same applies to the Parent Company. No changes in the categorisation of financial instruments took place during the period. Financial assets valued at fair value which are listed in a market, are valued in accordance with Level 1 of the valuation hierarchy while the holding in Klövern AB, which is not listed, is valued in accordance with Level 3 of the valuation hierarchy. The holding in Klövern AB is valued according to the discounted cash flows. Derivatives are valued in accordance with Level 2 of the valuation hierarchy.

No new or changed standards or interpretations from IASB have had any material impact on the Interim Report and the accounting policies applied are those described in Note 1 of Corem's Annual Report for 2024.

Rounding differences may occur.

Definitions

A number of financial key ratios and measures are presented in the report which 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. On the Company's website, the definitions of selected key ratios and measures are presented as well as an appendix showing the calculations of selected key ratios that are not directly identifiable from the financial reports.

Sustainability

Sustainability is an important part of Corem's business and is integrated in the daily operations. It embraces social, ecological and economic sustainability and is focused on the areas Good business partner and long-term value development, Attractive employer, Reduced climate impact and Sustainable and living city. Sustainability efforts is reported on a full-year basis, see Corem's Annual and Sustainability Report.

Employees

Locally based property management with own staff, in order to achieve closeness to customers and in-depth market knowledge, is an integral

part of Corem's strategy. Corem has its registered office in Stockholm where the head office is also located.

The average number of employees in the Group during the year was 280 (283). 47 Per cent (47) of the employees were women.

Risks

Corem has a continuous process to identify and assess the material risks that may affect the Company's financial position and earnings. For more information on risks, see Corem's Annual Report.

No material changes to risk assessment have taken place during the current year.

Disputes

Corem has no ongoing disputes that could have a significant effect on earnings.

Transactions with related parties

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.

During the year, a directed new issue of Class B common shares was carried out, in which, among others, M2 Asset Management AB (publ), controlled by Rutger Arnhult, participated. For further information, see page 14.

Transactions with Wästbygg amounted to SEK 0 million (21) during the year. Wästbygg is an associated company of the M2-Gruppen.

In addition, the Corem Group purchased legal services during the period from Walthon Advokater, in which the Chairman of the Group Patrik Essehorn is a shareholder, for an amount of SEK 12 million (10).

Parent Company

The Parent Company's business consists of the sale of management services to the Group's subsidiaries as well as strategic management and administration for the Company's listing on Nasdaq Stockholm.

Net sales amounted to SEK 474 million (500). Profit from property management amounted to SEK -4,447 million (-293). The majority of the negative result is due to the net effect of impairments of shares in subsidiaries amounting to SEK -5.9 billion and dividends from subsidiaries amounting to SEK 1.4 billion. Interest-bearing liabilities amounted to SEK 16,428 million (10,207) which are lent to other Group companies.

Annual General Meeting 2026

The Annual General Meeting of Corem Property Group AB (publ) will be held on 24 April 2026.

Dividend

The Board proposes a dividend of SEK 0.10 (0.10) per ordinary share of Class A and B, and SEK 20.00 (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 on four occasions, of which two payments each of SEK 0.02 and two payments each 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.

Events after the end of the year

No material events have occurred after the end of the financial year that require reporting.

Stockholm, 13 February 2026

The Board of Directors of Corem Property Group AB (publ)

This report has not been reviewed by Corem's auditor.

The property Glasblåsaren 7 in Linköping.



Consolidated Income Statement *in brief*

SEKm	2025	2024	2025	2024
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
Income	823	915	3,465	3,695
Property costs	-321	-361	-1,240	-1,333
Net operating income	502	554	2,225	2,362
Central administration	-33	-38	-137	-160
Net financial items	-301	-338	-1,225	-1,288
Profit from property management	168	178	863	914
Profit/loss, residential development	—	0	—	-1
Share of earnings in associated companies	—	0	—	0
Value changes, properties	-2,650	-1,244	-3,906	-1,717
Value changes, financial assets	39	-7	-289	125
Value changes, derivatives	62	293	-142	-219
Impairment, goodwill	-212	-142	-394	-307
Profit/loss before tax	-2,593	-922	-3,868	-1,205
Tax	297	132	557	147
Net profit/loss for the period	-2,296	-790	-3,311	-1,058
<i>Net profit for the period attributable to:</i>				
Parent Company shareholders	-2,296	-790	-3,311	-1,059
Holdings without controlling influence	0	0	0	1
Profit/loss for the period	-2,296	-790	-3,311	-1,058
Earnings per share				
Earnings per ordinary share of Class A and B, SEK	-1.74	-0.78	-2.96	-1.43
No. of shares, thousands				
Number of outstanding ordinary shares A and B	1,376,365	1,184,924	1,376,365	1,184,924
Average number of outstanding ordinary shares A and B	1,376,917	1,184,924	1,282,723	1,124,774
Number of outstanding ordinary shares D	7,502	7,504	7,502	7,504
Number of outstanding preference shares	12,414	12,415	12,414	12,415

No dilution effect exists as there are no potential shares (for example, convertibles).

Consolidated Report of Comprehensive Income *in brief*

SEKm	2025	2024	2025	2024
	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec
Net profit/loss for the period	-2,296	-790	-3,311	-1,058
Items that can later be reclassified to the income statement				
Currency conversion difference for international operations	-64	406	-877	382
Other comprehensive income after tax	-64	406	-877	382
Net comprehensive income for the period	-2,360	-384	-4,188	-676
<i>Net comprehensive income attributable to:</i>				
Parent Company shareholders	-2,360	-385	-4,188	-677
Holdings without controlling influence	0	1	0	1
Net comprehensive income for the period	-2,360	-384	-4,188	-676

Consolidated Balance Sheet *in brief*

SEKm	2025 31 dec	2024 31 dec
ASSETS		
Non-current assets		
Goodwill	1,084	1,478
Investment properties	46,937	55,205
Right-of-use assets	1,505	1,827
Financial assets valued at fair value	741	1,469
Derivatives	102	231
Other non-current assets	211	133
Total non-current assets	50,580	60,343
Current assets		
Other current assets	743	856
Cash and cash equivalents	1,804	586
Total current assets	2,547	1,442
TOTAL ASSETS	53,127	61,785
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders ¹⁾	16,490	21,511
Equity attributable to holdings without controlling influence	0	0
Total shareholders' equity	16,490	21,511
Long-term liabilities		
Interest-bearing liabilities	17,504	14,238
Leasing liabilities	1,505	1,827
Deferred tax liability	4,894	5,472
Derivatives	80	147
Other liabilities	27	60
Total long-term liabilities	24,010	21,744
Current liabilities		
Interest-bearing liabilities	11,136	16,908
Other liabilities	1,491	1,622
Total current liabilities	12,627	18,530
Total liabilities	36,637	40,274
TOTAL EQUITY AND LIABILITIES	53,127	61,785

1) Of which hybrid bond SEK 0 million (as of 31.12.2024, SEK 1,132 million).

Consolidated change in equity *in brief*

SEKm	Parent Company shareholders ¹⁾	Holdings without controlling influence	Total
Opening equity, 01.01.2024	22,003	14	22,017
Comprehensive income for the period	-677	1	-676
New share issue incl. costs	1,007	—	1,007
Dividend	-515	—	-515
Hybrid bond, interest	-150	—	-150
Hybrid bond, repurchase	-168	—	-168
Change in holdings without controlling influence	11	-15	-4
Closing Equity, 31.12.2024	21,511	0	21,511
Comprehensive income for the period	-4,188	—	-4,188
New share issue incl. costs	928	—	928
Dividend	-534	—	-534
Hybrid bond, interest	-92	—	-92
Hybrid bond, repurchase	-1,132	—	-1,132
Repurchase of own shares	-3	—	-3
Change in holdings without controlling influence	0	0	0
Closing Equity, 31.12.2025	16,490	0	16,490

1) Of which hybrid bond is included with SEK 0 million in the closing balance (as of 31.12.2024, SEK 1,132 million).

Consolidated statement of cash flow *in brief*

SEKm	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec
Operating activities				
Net operating income	502	554	2,225	2,362
Central administration	-33	-38	-137	-160
Depreciation, etc.	4	6	18	22
Interest received, etc.	3	5	7	13
Interest paid, etc.	-211	-242	-1,077	-1,111
Interest expense, lease contracts attributable to site leasehold contracts	-21	-20	-82	-77
Income tax paid	-1	-8	-1	-9
Cash flow from operating activities before changes in working capital	243	257	953	1,040
Change in properties classified as current assets	—	0	—	-2
Change in current receivables	-12	52	-149	-68
Change in current liabilities	20	42	8	-50
Cash flow from operating activities	251	351	812	920
Investing activities				
Investments in new constructions, extensions and refurbishment	-521	-376	-1,497	-1,343
Divestment of investment properties	2,217	500	4,790	2,983
Acquisition holdings without controlling influence	—	—	—	-4
Change in other non-current assets	2	-2	436	32
Cash flow from investing activities	1,698	122	3,729	1,668
Financing activities				
Dividend paid to parent company shareholders	-127	-123	-523	-659
Share issue, including expenses	—	—	925	1,007
Repurchase of own shares	-3	—	-3	—
Hybrid bonds, interest and repurchase	—	-53	-1,224	-318
Loans raised	5,534	3,275	18,628	11,716
Amortised loans	-5,849	-3,571	-21,096	-14,191
Cash flow from financing activities	-445	-472	-3,293	-2,445
Cash flow for the period	1,504	1	1,248	143
Cash and cash equivalents at beginning of period	314	575	586	429
Exchange rate difference in cash and cash equivalents	-14	10	-30	14
Cash and cash equivalents at end of period	1,804	586	1,804	586

Parent Company Income Statement *in brief*

SEKm	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec
Net sales				
Net sales	121	121	474	500
Cost of services sold	-87	-83	-336	-340
Gross profit	34	38	138	160
Central administration	-34	-38	-138	-160
Operating profit	0	0	0	0
Earnings from shares in group companies	-4,717	-331	-4,471	-85
Value changes derivatives	5	-10	-5	-10
Interest income and similar income statement items	282	113	906	402
Interest expense and similar income statement items	-286	-177	-872	-619
Profit/loss after financial items	-4,716	-405	-4,442	-312
Group contributions, made/received	1	1	1	1
Profit/loss before tax	-4,715	-404	-4,441	-311
Tax	-8	18	-6	18
Net Profit/loss for the period	-4,723	-386	-4,447	-293

Parent Company Balance Sheet *in brief*

SEKm	2025 31 Dec	2024 31 Dec
ASSETS		
Other intangible non-current assets	3	5
Machinery and equipment	2	4
Shares in group companies	14,592	20,492
Receivables from group companies	19,490	12,793
Other receivables	50	195
Cash and cash equivalents	1,068	110
TOTAL ASSETS	35,205	33,599
EQUITY AND LIABILITIES		
Restricted equity	2,871	2,487
Unrestricted equity	15,131	19,572
Total equity	18,002	22,059
Interest-bearing liabilities	16,428	10,207
Liabilities to group companies	322	902
Non-interest-bearing liabilities	453	431
TOTAL EQUITY AND LIABILITIES	35,205	33,599

Key ratios

	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec	2023 12 months Jan-Dec
Property-related					
Fair value of investment properties, SEKm	46,937	55,205	46,937	55,205	58,033
Yield requirement, valuation, %	6.1	6.0	6.1	6.0	5.8
Rental value, SEKm	4,027	4,345	4,027	4,345	4,322
Lettable area, sq.m.	2,048,335	2,268,357	2,048,335	2,268,357	2,428,426
Economic occupancy rate, %	84	86	84	86	87
Area-based occupancy rate, %	74	77	74	77	78
Operating margin, %	61	61	64	64	68
No. of investment properties	244	289	244	289	326
Average remaining lease contract period, years	3.3	3.3	3.3	3.3	3.4
Financial					
Return on equity, %	-52.0	-14.6	-17.4	-4.9	-29.9
Adjusted equity ratio, %	39	42	39	42	41
Equity ratio, %	31	35	31	35	34
Interest-bearing net liability, SEKm	26,823	30,742	26,823	30,742	33,106
Loan-to-value ratio, %	56	54	56	54	55
Loan-to-value ratio, properties, %	48	44	48	44	43
Interest coverage ratio, multiple	1.6	1.5	1.8	1.7	1.9
Average interest rate, %	4.4	4.6	4.4	4.6	4.4
Average period of fixed interest, years	2.1	2.6	2.1	2.6	2.6
Average period of tied-up capital, years	2.1	1.7	2.1	1.7	2.2

	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec	2023 12 months Jan-Dec
Share-related					
Profit from property management per ordinary share A and B, SEK	0.05	0.04	0.29	0.32	0.65
Earnings per ordinary share, A and B, SEK	-1.74	-0.78	-2.96	-1.43	-7.88
Net asset value (NAV) per ordinary share A and B, SEK	10.70	15.97	10.70	15.97	17.57
Equity per ordinary share A and B, SEK	7.58	12.09	7.58	12.09	13.58
Equity per ordinary share D, SEK	289.59	289.59	289.59	289.59	289.59
Equity per preference share, SEK	312.72	312.72	312.72	312.72	312.72
Dividend per ordinary share, A and B, SEK	—	—	0.10 ¹⁾	0.10	0.10
Dividend per ordinary share D, SEK	—	—	20.00 ¹⁾	20.00	20.00
Dividend per preference share, SEK	—	—	20.00 ¹⁾	20.00	20.00
Share price ordinary share A, SEK	4.49	6.58	4.49	6.58	10.65
Share price ordinary share B, SEK	4.35	6.69	4.35	6.69	10.62
Share price ordinary share D, SEK	240.50	244.50	240.50	244.50	182.00
Share price preference share, SEK	244.50	258.00	244.50	258.00	200.50
No. of shares, thousands					
Number of outstanding ordinary shares A and B	1,376,365	1,184,924	1,376,365	1,184,924	1,078,717
Average number of outstanding ordinary shares A and B	1,376,917	1,184,924	1,282,723	1,124,774	1,078,717
Number of outstanding ordinary shares D	7,502	7,504	7,502	7,504	7,504
Number of outstanding preference shares	12,414	12,415	12,414	12,415	12,415

1) Proposed dividend

Definitions

A number of financial key ratios and measures are presented in the report which 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/investor-relations/definitioner-en>)

For the key ratios that are not directly identifiable from the financial statements, there is a complementary calculation appendix on the website.

Property-related key figures

ANNUAL CONTRACT VALUE

Rent including supplements and index on an annual basis.

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.

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.

NET LETTING

Annual rent for the tenancy agreements entered into during the period, reduced for terminated tenancy agreements and bankruptcies.

OCCUPANCY RATE, AREA

Rented area divided by total lettable area.

OCCUPANCY RATE, ECONOMIC

Annual contracted rent divided by rental value.

OPERATING MARGIN

Net operating income as a percentage of income.

PROPERTIES CLASSIFIED AS CURRENT ASSETS

Properties with ongoing production of tenant-owned apartments or which are intended for future tenant-owned production.

RENTAL VALUE

Annual contract value with a supplement for assessed rent of vacant premises.

REQUIRED YIELD

The required return on the residual value of property valuations.

Financial key figures

ADJUSTED EQUITY

Equity¹⁾ 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.

This key figure illustrates financial stability.

AVERAGE INTEREST RATE

Average borrowing rate for interest-bearing liabilities and derivatives.

This key figure illustrates the applicable interest-rate level for external interest-bearing liabilities on the balance-sheet date.

AVERAGE PERIOD OF FIXED INTEREST

Average remaining period of fixed interest on interest-bearing liabilities and derivatives.

This key figure illustrates financial risk.

AVERAGE PERIOD OF TIED-UP CAPITAL

Average remaining term of interest-bearing liabilities.

This key figure illustrates financial risk.

CENTRAL ADMINISTRATION

Central administration costs consist of costs for Group management and Group-wide functions.

EQUITY RATIO

Equity¹⁾ as a percentage of total assets.

This key figure illustrates financial stability.

INTEREST-BEARING NET LIABILITIES

The net of interest-bearing liabilities minus interest-bearing assets, listed shareholdings and liquid funds.

INTEREST-BEARING LIABILITIES

Current and long-term interest-bearing liabilities, as well as activated and capitalised borrowing costs.

INTEREST COVERAGE RATIO

Profit from property management plus share of associated companies' profit from property management excluding financial expenses²⁾, divided by financial expenses²⁾.

This key figure illustrates the earnings' sensitivity to interest-rate changes and to assessment of the financial risk.

LOAN TO VALUE (LTV)

Interest-bearing liabilities after deduction for the market value of listed shareholdings, interest-bearing assets and liquid funds in relation to the fair value of the properties, the holding in Klövern and shares in associated companies.

This key figure illustrates financial risk.

LOAN TO VALUE (LTV), PROPERTIES

Interest-bearing liabilities with collateral in properties, in relation to the fair value of the properties at the end of the period.

This key figure illustrates financial risk.

NET OPERATING INCOME

Income minus property costs (e.g. operating and maintenance costs and property tax).

This key figure illustrates the yield from investment properties.

PROFIT FROM PROPERTY MANAGEMENT

Net operating income, central administration and net financial income.

This key figure illustrates the operation's earnings, including financial expenses, but not including changes in value.

REALISED CHANGES IN VALUE, PROPERTIES

Realized property sales after deductions for the properties' most recently reported fair value and overheads at sale.

RETURN ON EQUITY

Net profit on an annual basis, as a percentage of average of opening and closing equity¹⁾.

This key figure shows the ability to provide a return on capital invested by the owners.

UNREALISED CHANGES IN VALUE, PROPERTIES

Change in fair value excluding acquisitions, divestments, investments, and currency translation.

Share-related key data

EARNINGS PER ORDINARY SHARE OF CLASS A AND B

Net profit after deduction of 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.

EQUITY PER ORDINARY SHARE OF CLASS A AND B

Equity¹⁾ 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.

This key figure illustrates the owners' (ordinary shares of class A and B) share of the Group's total assets.

EQUITY PER ORDINARY SHARE OF CLASS D

The ordinary share of class D's average issue price.

This key figure illustrates the owners' (ordinary shares of class D) share of the Group's total assets.

EQUITY PER PREFERENCE SHARE

The preference share's average issue price.

This key figure illustrates the owners' (preference shares) share of the Group's total assets.

NAV (NET ASSET VALUE) PER ORDINARY SHARE OF CLASS A AND B

Equity¹⁾, 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.

This key figure illustrates the owners' (ordinary shares of class A and B) share of Net Asset Value.

OUTSTANDING ORDINARY SHARES

Registered shares, after deduction of repurchased shares.

PROFIT FROM PROPERTY MANAGEMENT PER ORDINARY SHARE A OCH 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.

This key figure illustrates the owners' (ordinary shares of class A and B) share of the period's profit from property management.

TOTAL NUMBER OF SHARES

Registered shares, including repurchased shares.

1) Equity attributable to Parent Company's shareholders.

2) Excluding site leasehold fees and exchange rate differences.



The property Fors 11 in Nyköping.

Calendar

FINANCIAL REPORTS

	Week beginning 23 March 2026
Annual Report and Sustainability Report 2025	
Interim Report January–March 2026	22 April 2026
Annual General Meeting 2026	24 April 2026
Interim Report January–June 2026	10 July 2026
Interim Report January–September 2026	21 October 2026

DIVIDEND: RECORD DATES AND ANTICIPATED PAYMENT DATES

Record date for dividend on ordinary shares of class A, B, D and preference shares	31 March 2026
Expected payment date for dividend on ordinary shares of class A, B, D and preference shares	7 April 2026

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