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Interim Report Q1 2022

2022-04-27

Corem Property Group

Corem is a leading commercial real estate company, with a focus on urban and growth regions.

In close dialogue with customers, we help create solutions that contribute to efficiency, profitability and mutual growth.

Following a successful bid on Klöver, Corem's property portfolio expanded significantly during 2021.

The portfolio is geographically well focused and managed through locally based, in-house property management. As of 31 March 2022, the portfolio contained 507 properties with an aggregated market value of SEK 84 billion.

Corem's shares are listed on Nasdaq Stockholm Large Cap. Bonds are listed on Nasdaq Stockholm.

Properties
for the
future



507

Properties

83,869

Property value, SEKm

3,411

Lettable area, tsq.m.

4,972

Rental value, SEKm

90

Economic occupancy
rate in the investment
portfolio, %

30.97

NAV per ordinary share of
Class A/B, SEK

CAFE & BOUTIQUE

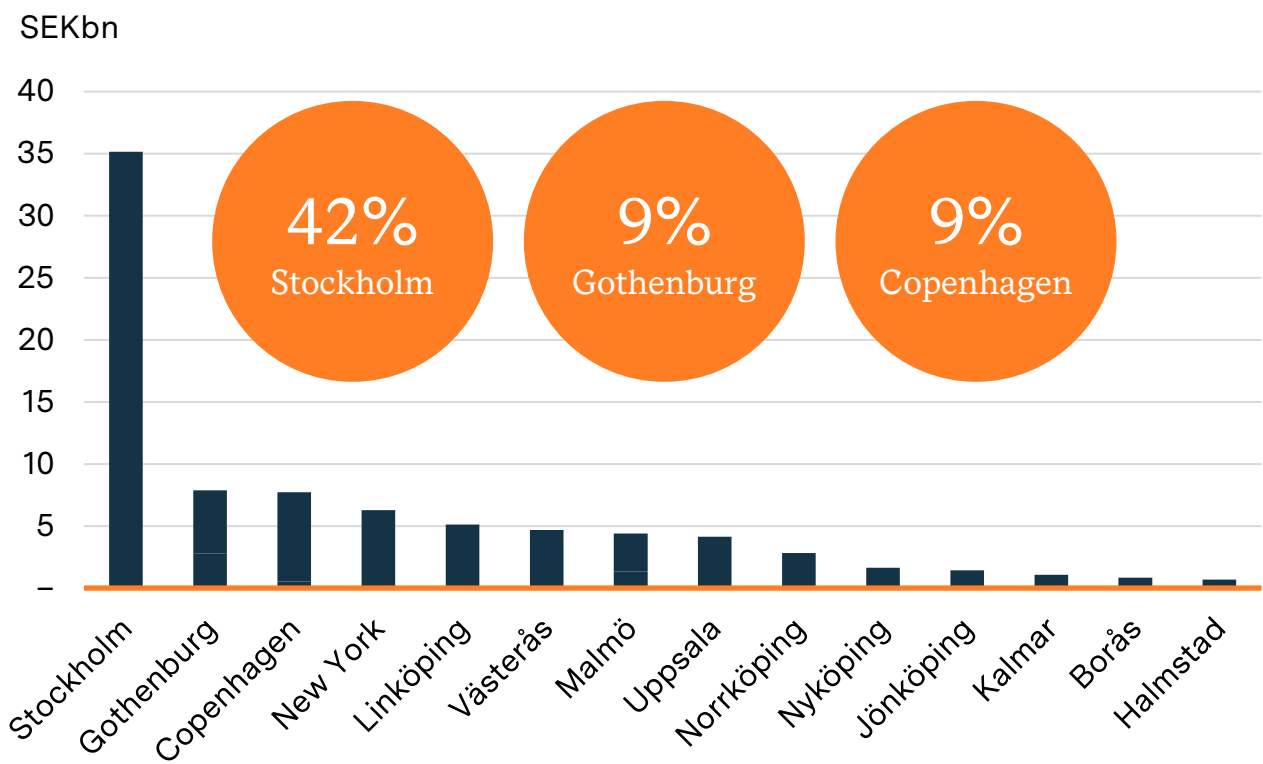
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Property *portfolio*

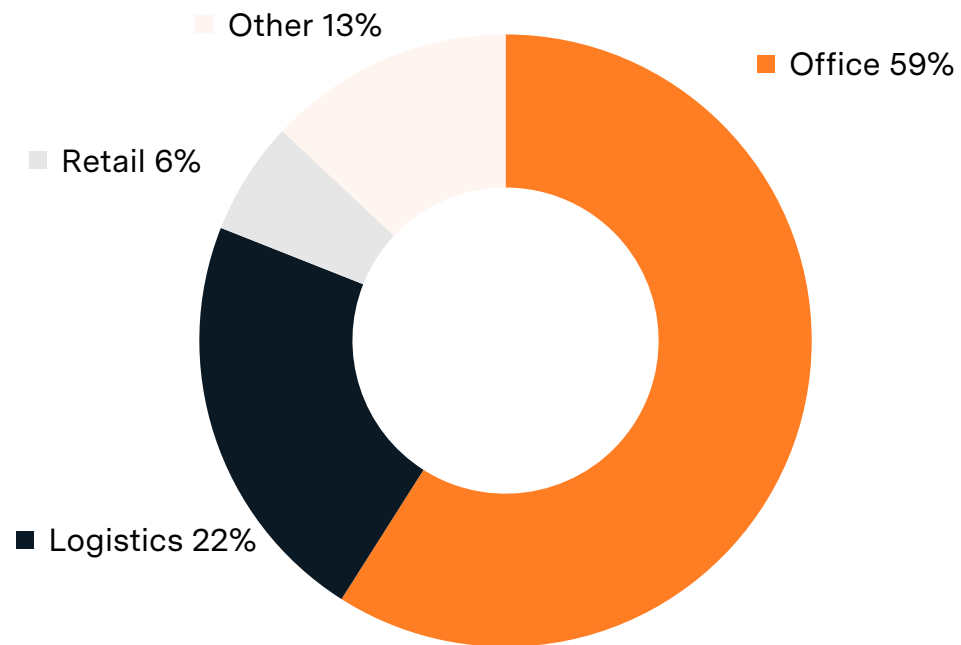
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A portfolio focused on *major cities and growth regions*

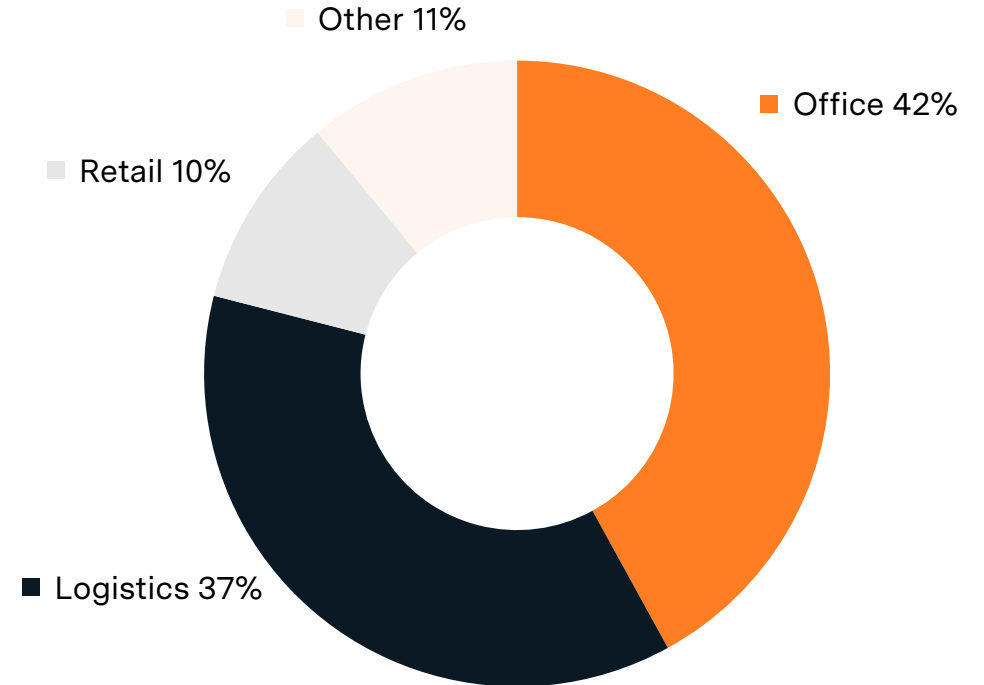


Property types that complement each other

**PROPERTY VALUE
BY PROPERTY TYPE**



**LETTABLE AREA
BY TYPE**



4,300

No. of tenants

4,972

Rental value, SEKm

3.7

Average remaining
lease term, years

1,457

Rental value,
SEK per sq.m.

90

Economic occupancy rate
in the investment portfolio, %

CONTRACT MATURITY

SEKm

1 600

1 400

1 200

1 000

800

600

400

200

0

2022

2023

2024

2025

2026-

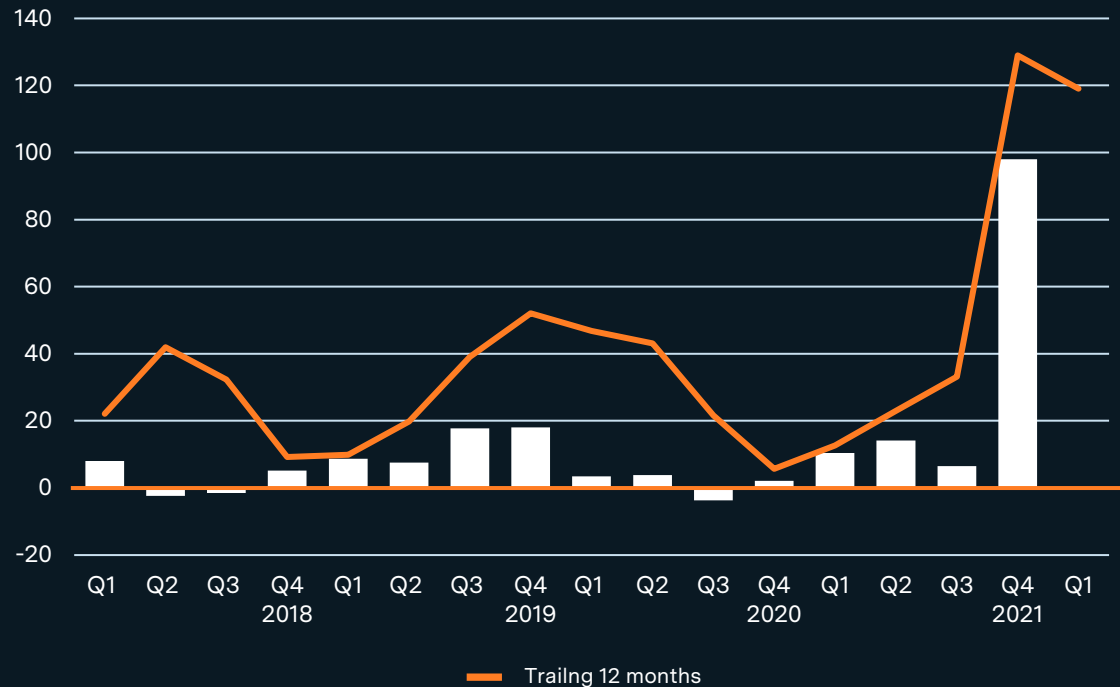
Attractive customer mix



Net letting

Net letting totalled SEK 119 million* over the last four quarters and SEK 0 million for Q1 2022.

*Net letting within Klöver is included from the start of the third quarter 2021



Transactions



Property *transactions* 2022

-74.0

NET LETTABLE AREA
DIVESTED, TSQ.M.

12

NET, NO OF PROPERTIES
DIVESTED 2022,

Transactions during the quarter include divestments made in order to concentrate the portfolio.

The *new* Klöver AB – a *residential* property company for climate-smart and *efficient* rental housing

Corem and ALM Equity have signed a contract to establish a joint company, with the purpose to develop space-efficient and climate-smart rental housing for own management.

The company will initially be owned 51% by Corem and 49% by ALM.

Corem is planning to divest 36 properties to the joint company.

For Corem, the transaction entails properties with a market value of approx. SEK 5.4 billion.



Kista, Stockholm



Property development

Value adding property development

- Enables meeting changing market trends, as well as adapting properties to customer needs.
- Maintain and increase technical standard and energy efficiency.
- Project portfolio has increased significantly through the acquisition of Klöver.
- Includes urban development projects of which several are ongoing, among others in Kista/Stockholm, Uppsala and Västerås.

12

ongoing investment
projects, of SEK
>50 million, no of

3 451

estimated
total investment,
SEKm

355

increase in
rental value, SEKm

2 025

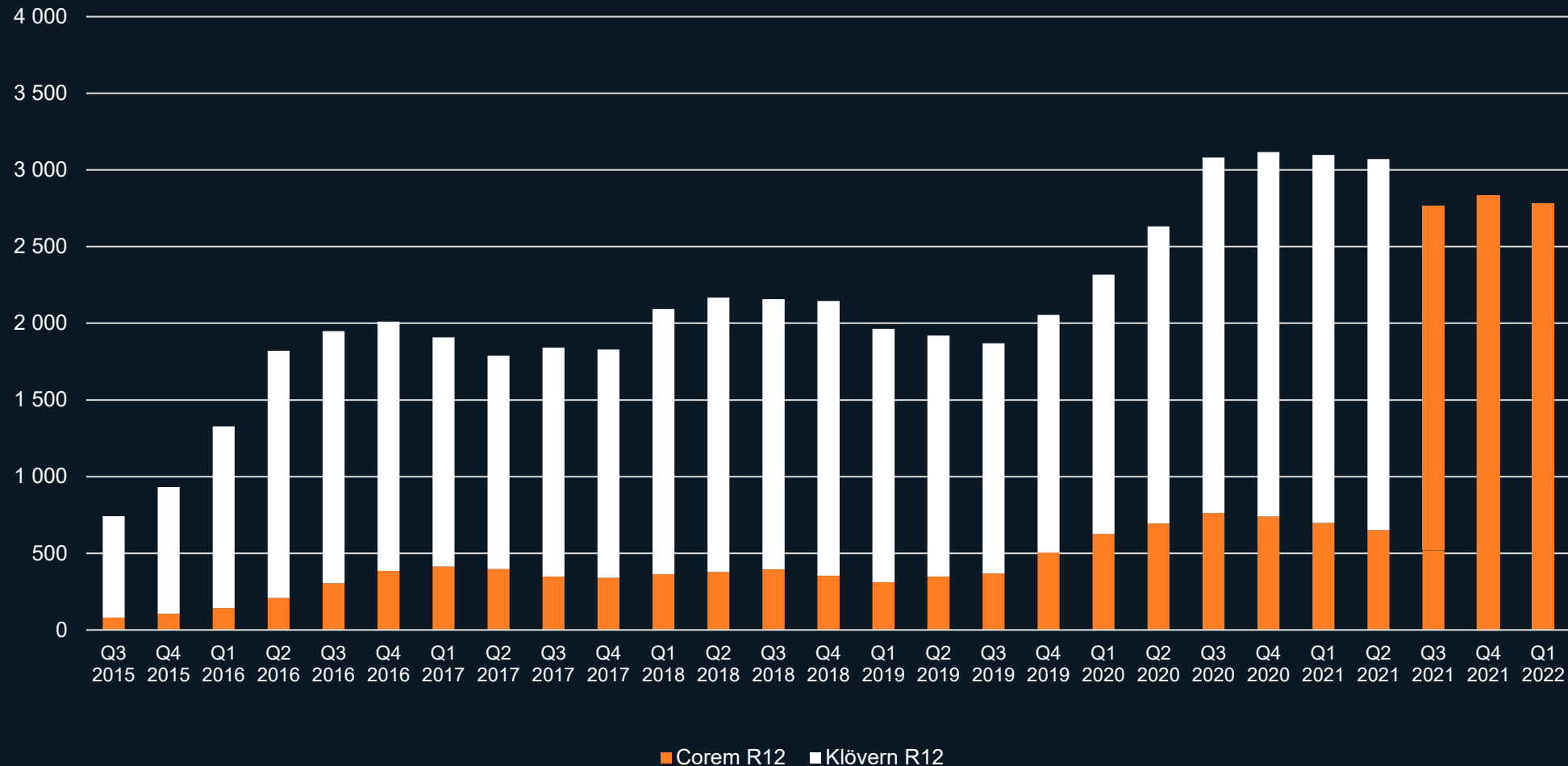
accrued
investment, SEKm



Ongoing commercial projects

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Investments, trailing 12 months



A detailed architectural rendering of a modern urban development project. The scene depicts a wide, paved pedestrian walkway with a brick pattern, flanked by contemporary buildings. On the left, a multi-story building features a prominent glass facade and a series of cantilevered balconies. On the right, a building with a curved, overhanging roofline is visible. The walkway is populated with diverse people: some are walking, others are sitting on low walls or benches, and two women are riding bicycles. The overall atmosphere is one of a vibrant, pedestrian-friendly urban environment. The text "Urban development projects" is overlaid in a white, serif font on the left side of the image.

Urban *development* projects





Uppsala Business Park



Stockholm, Söderstaden

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An architectural rendering of a modern residential development. The scene features several multi-story apartment buildings with a mix of brick and light-colored panels, and flat roofs. In the foreground, a woman with long blonde hair, seen from behind, stands on a paved path next to a bicycle. To her right, a group of children are playing soccer on a grassy field. The background shows more trees and a cloudy sky with several birds in flight. The overall tone is bright and airy, suggesting a high-quality, modern living environment.

Residential *development*

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Residential projects

Corem will continue to engage in residential development projects, but to a limited extent and mainly associated with large urban development projects.

Ongoing

- Nacka Strand K1
- Phased sale of apartments, which started in October 2021

3,700

Net area, sq.m.

60

residential units,
total, no. of

41

units sold,
no of





Sustainability



A leader in sustainable property management

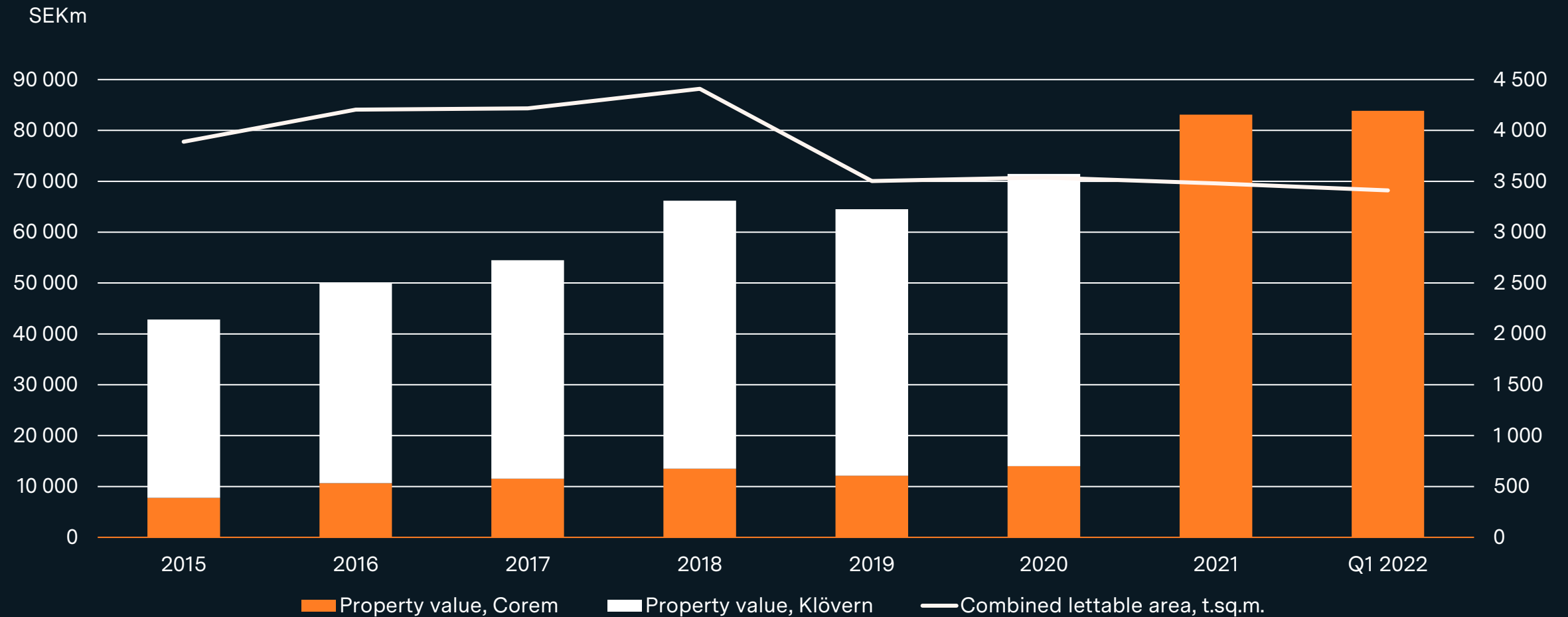
Corem's new long-term sustainability goals include:

- All energy used in Corem's operations shall be fossil-free by 2030.
- Corem shall be climate neutral throughout the value chain by 2035.
- The share of green and sustainability related financing as well as green income should in the long term constitute as large a share as possible.

A black and white photograph of a modern building with large glass windows and a gravel path. The building has a dark, minimalist design with a series of large, rectangular glass windows that reflect the surrounding landscape. A gravel path leads from the foreground towards the building. In the background, another building with a similar design is visible, along with some trees and a clear sky.

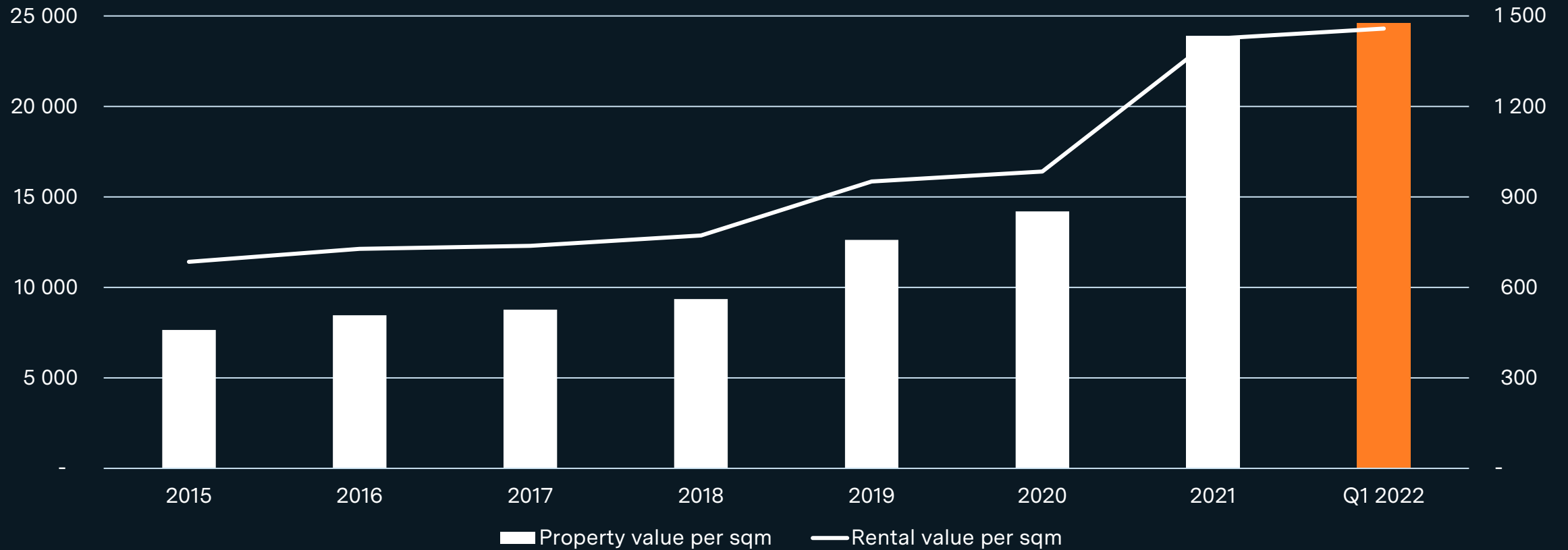
Key ratios and financing

Property value and lettable area

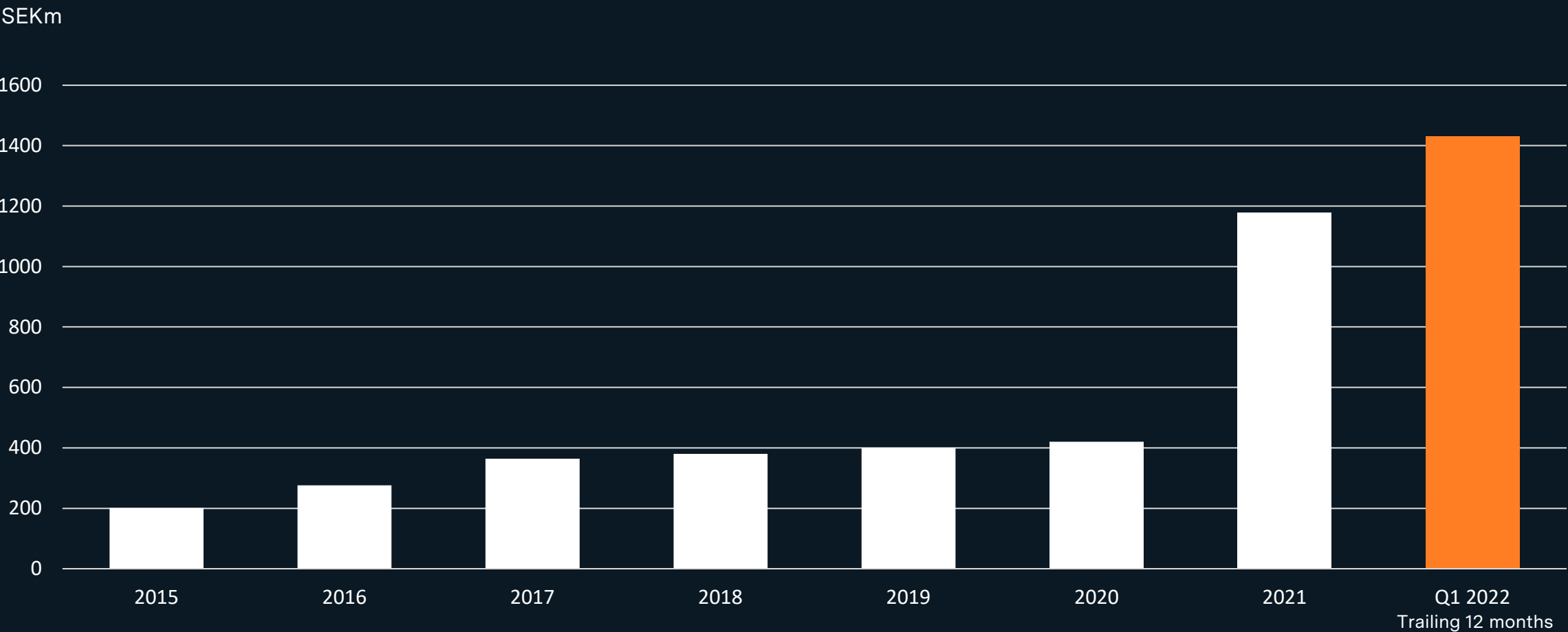


Property value and Rental value, per sq.m.

SEK/Sq.m.



Profit from *property management*

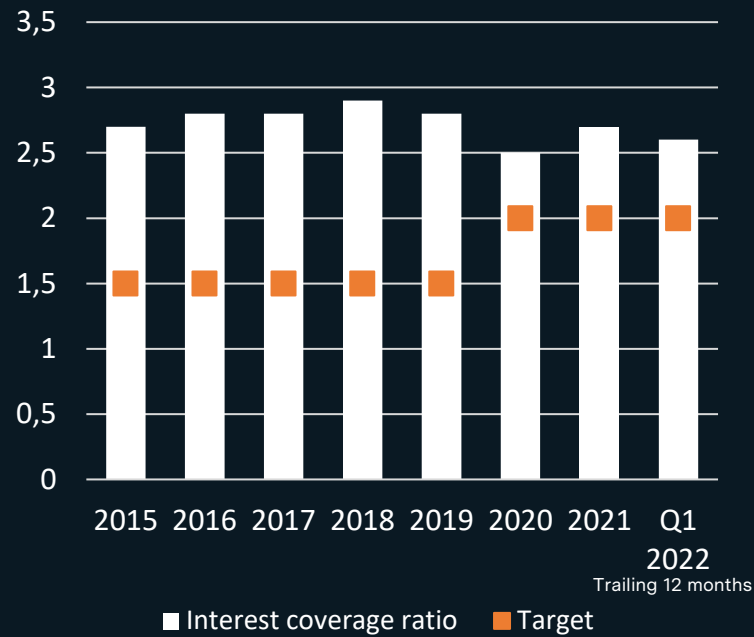


Financing

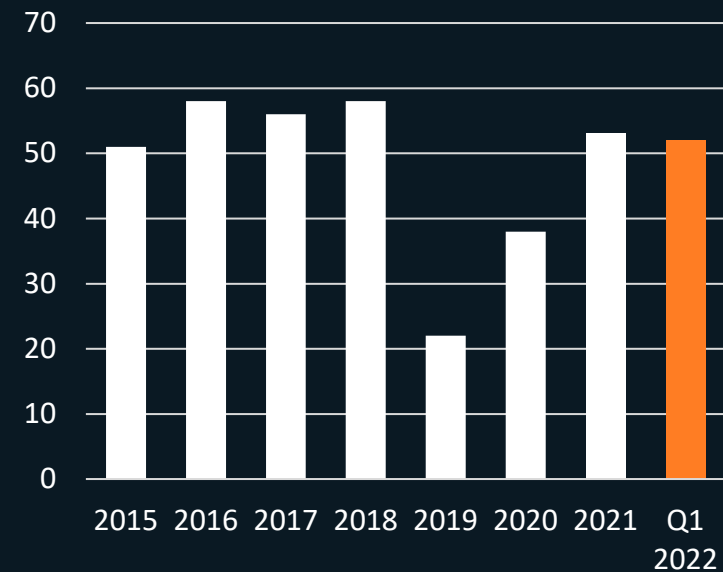


BBB-
STABLE OUTLOOK

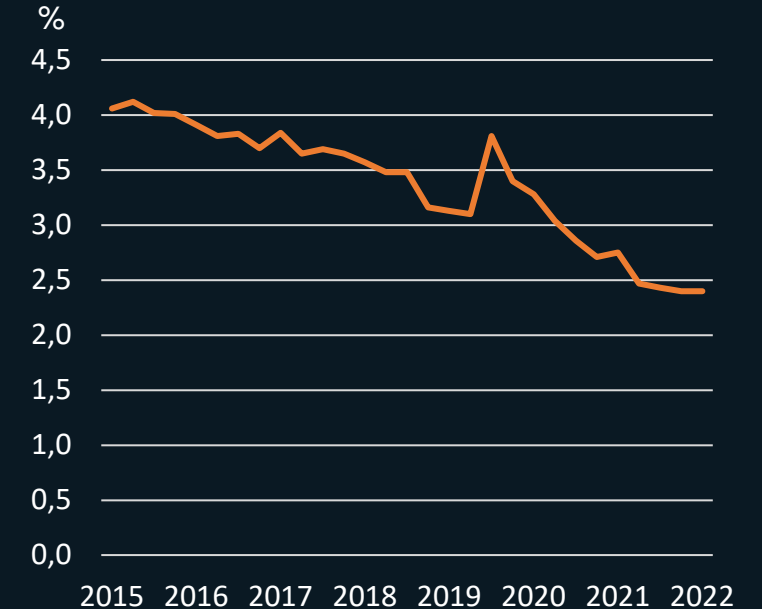
INTEREST COVERAGE RATIO



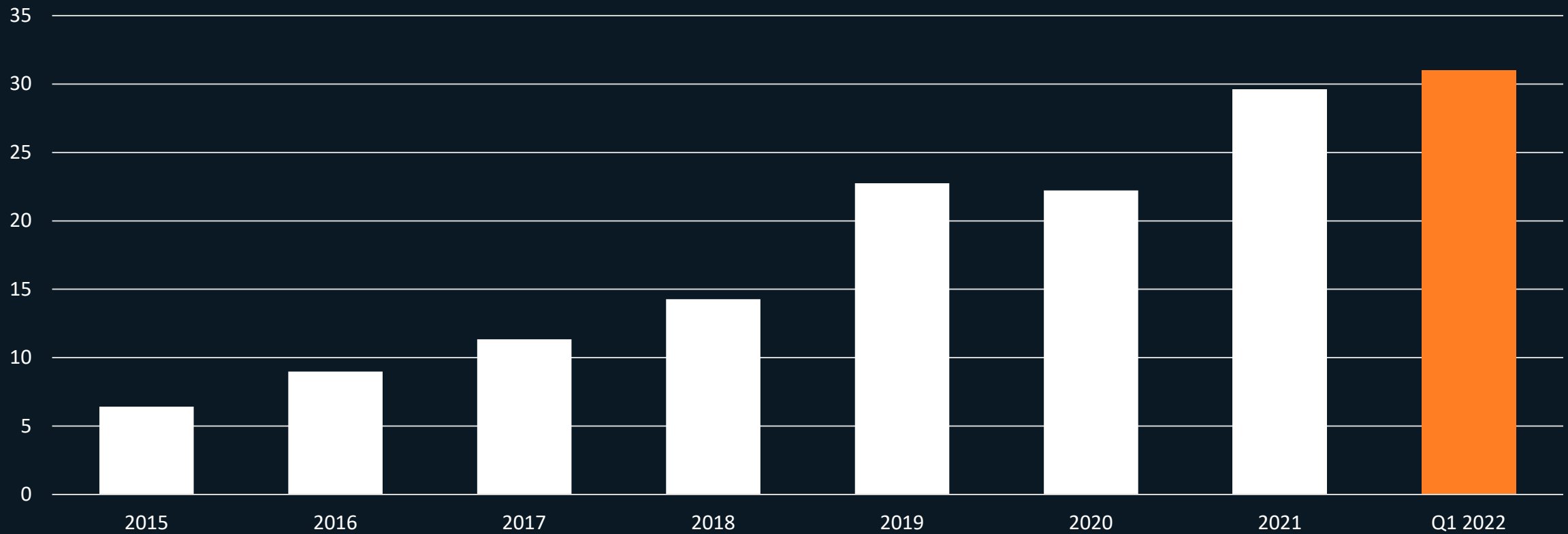
LTV



AVERAGE INTEREST RATE



Net Asset Value (NAV) per ordinary share Class A and B



Outlook

- Strong underlying business model
- Property portfolio well positioned also for changing markets
- Stable finances with aim to attain an investment grade rating from one of the three large rating agencies during 2023



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