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Interim Report Q2 2022
2022-07-13

We own, manage and develop
properties for the *future*

Corem Property Group

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

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

The portfolio is geographically well focused and managed through locally based, in-house property management. As of 30 June 2022, the portfolio contained 479 properties with an aggregated market value of SEK 81 billion.

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





479

Properties

81,088

Property value, SEKm

367

No of employees

3,288

Lettable area, tsq.m.

4,916

Rental value, SEKm

21

No of office locations

90

Economic occupancy
rate in the investment
portfolio, %

29.73

NAV per ordinary share of
Class A/B, SEK

CAFÉ & BOUTIQUE

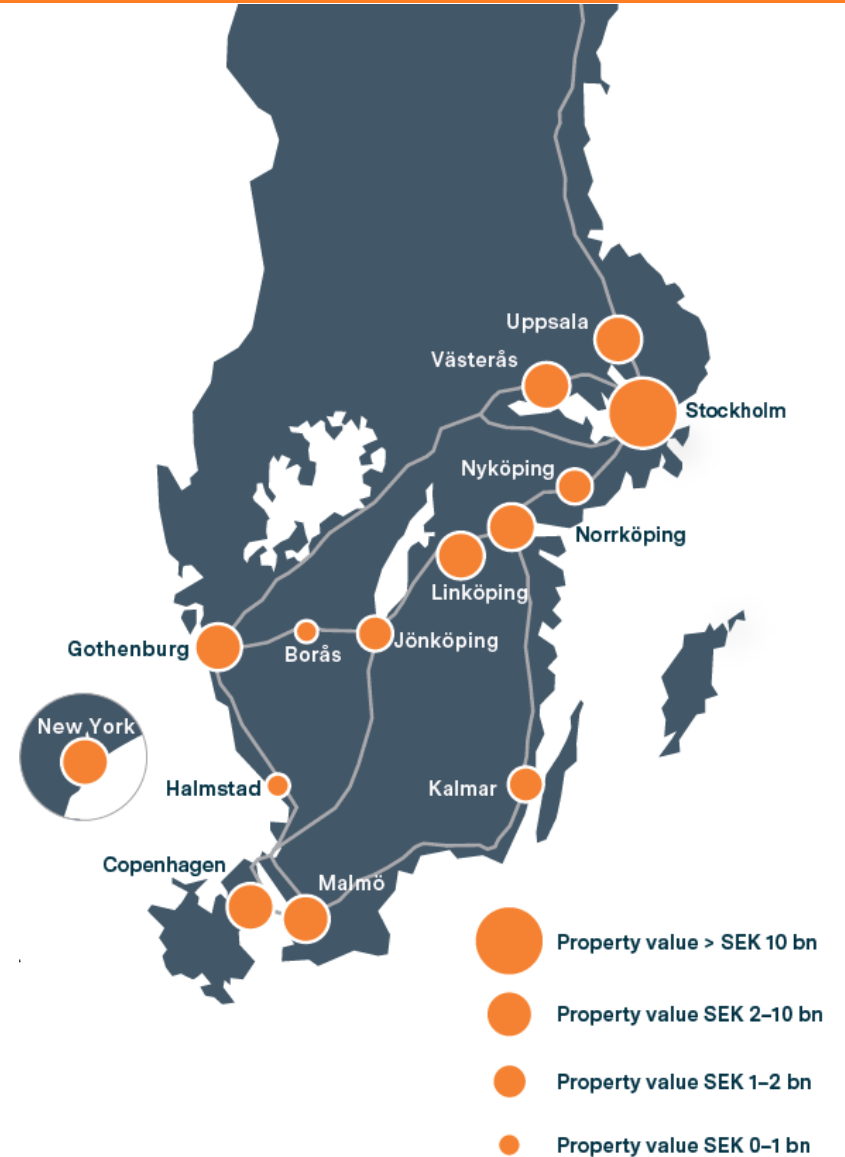
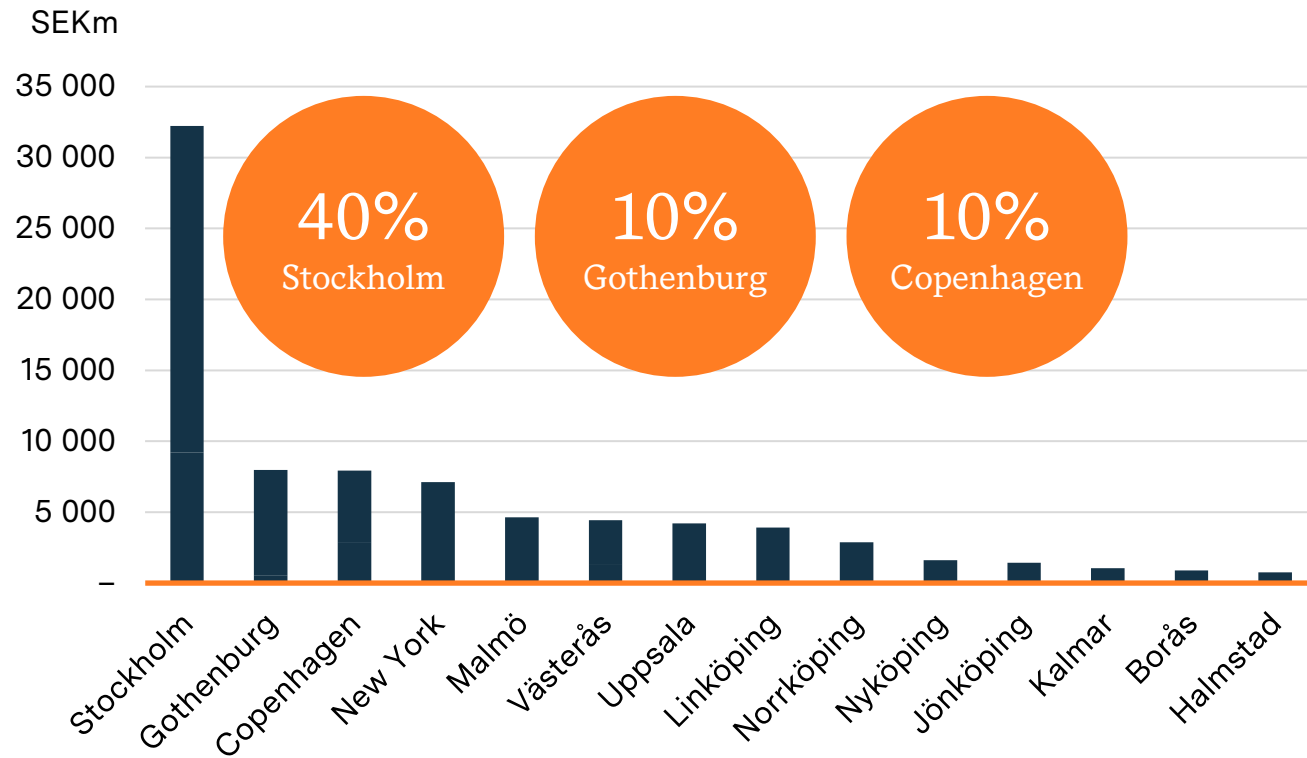
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Property *portfolio*

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A portfolio focused on *major cities and growth regions*



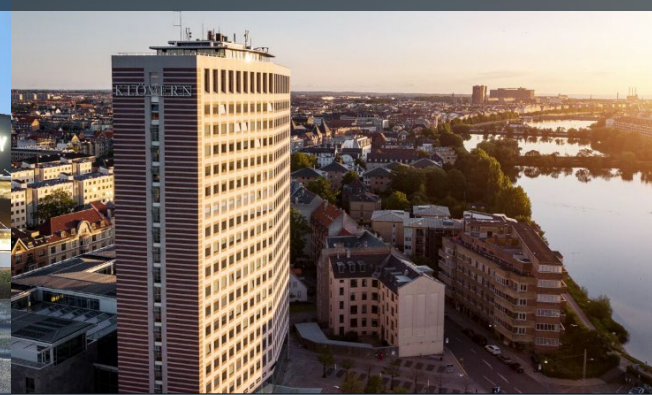
Stockholm 1,180 tsq.m.



Gothenburg 440 tsq.m.



Copenhagen 160 tsq.m.



New York



Västerås 280 tsq.m.



Malmö 320 tsq.m.



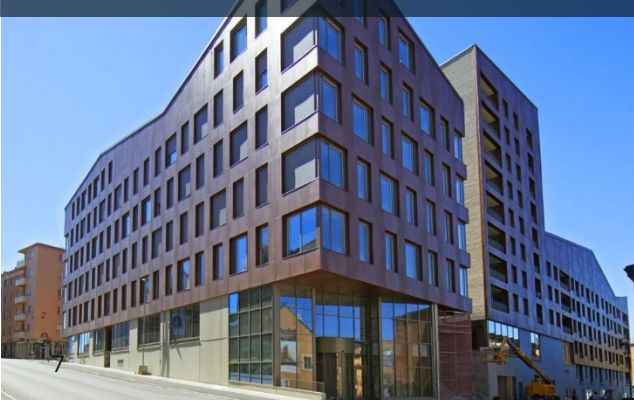
Linköping 290 tsq.m.



Uppsala 130 tsq.m.



Norrköping 190 tsq.m.



Nyköping 110 tsq.m.



Jönköping 100 tsq.m.

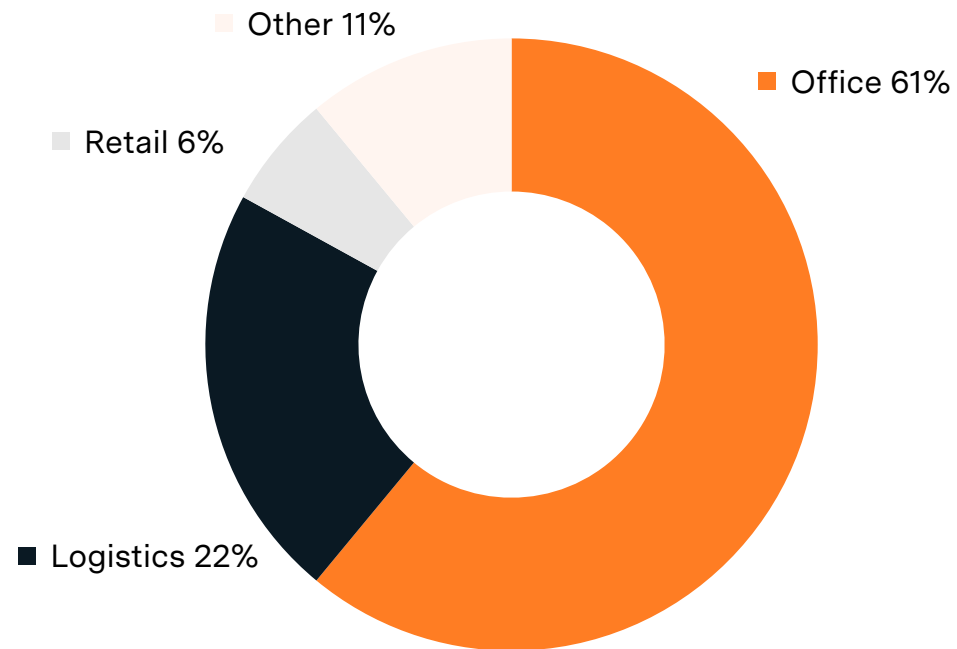


Kalmar 100 tsq.m.

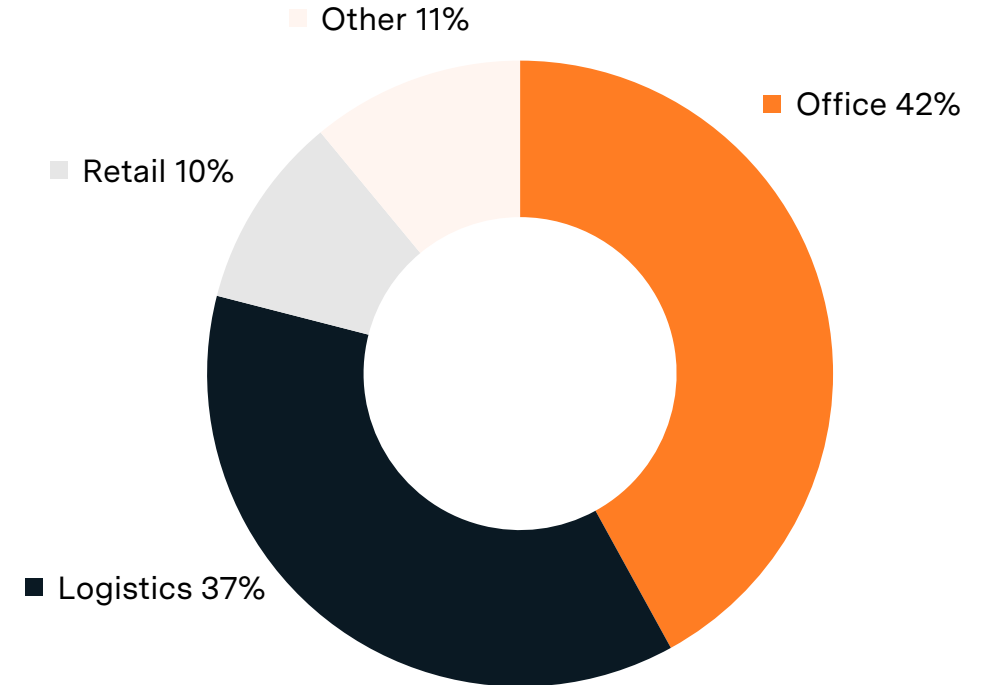


Property types that complement each other

**PROPERTY VALUE
BY PROPERTY TYPE**



**LETTABLE AREA
BY TYPE**



4,000

No. of tenants

4,916

Rental value, SEKm

3.9

Average remaining
lease term, years

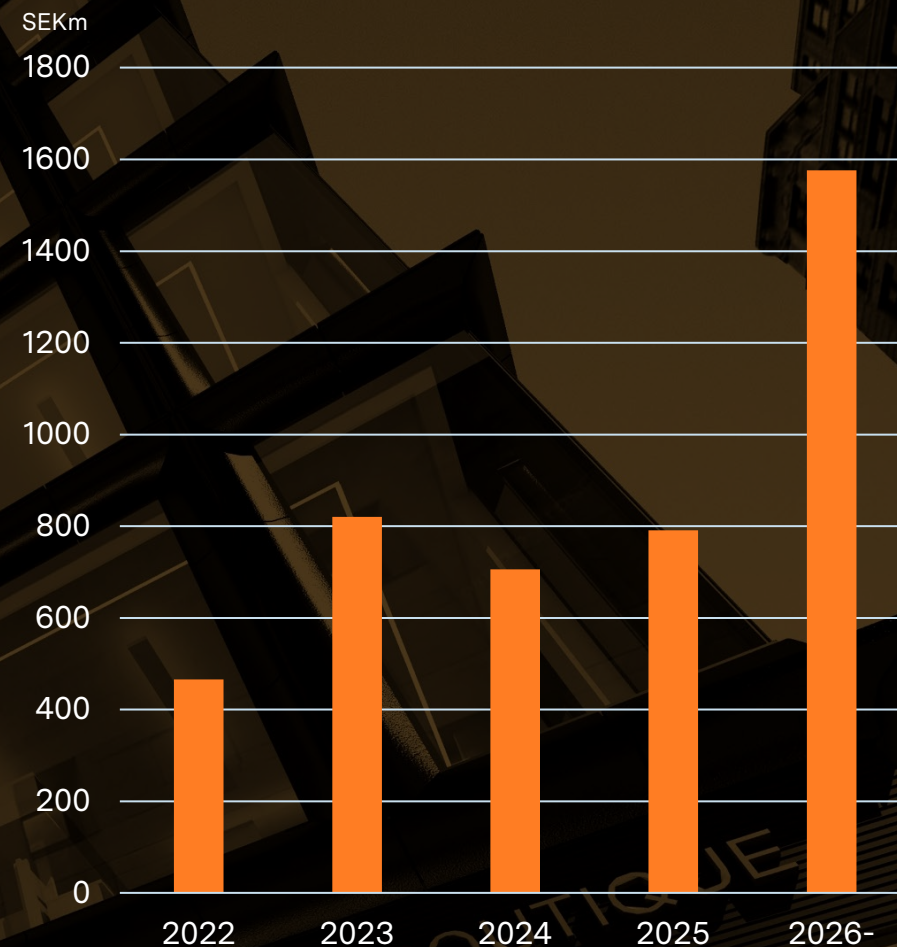
1,495

Rental value,
SEK per sq.m.

90

Economic occupancy rate
in the investment portfolio, %

CONTRACT MATURITY

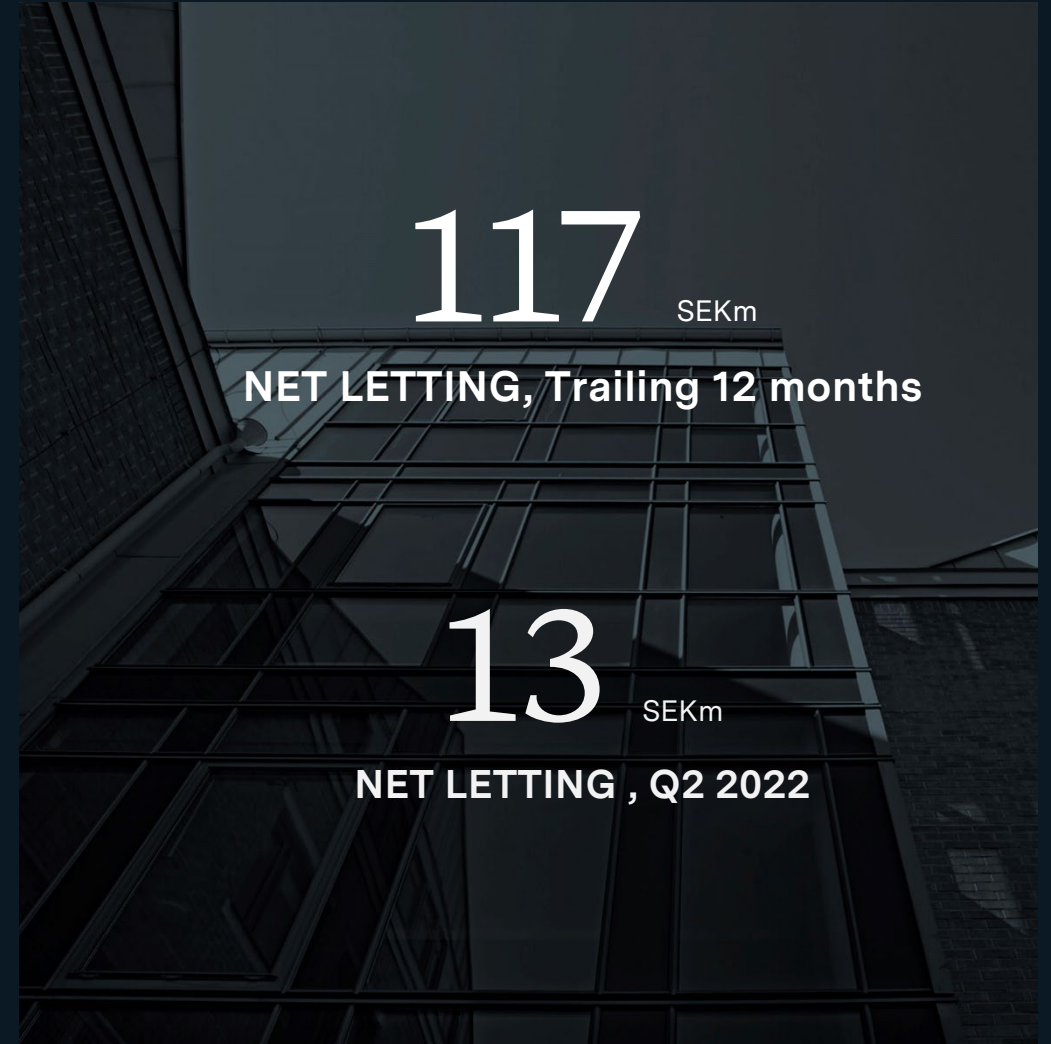
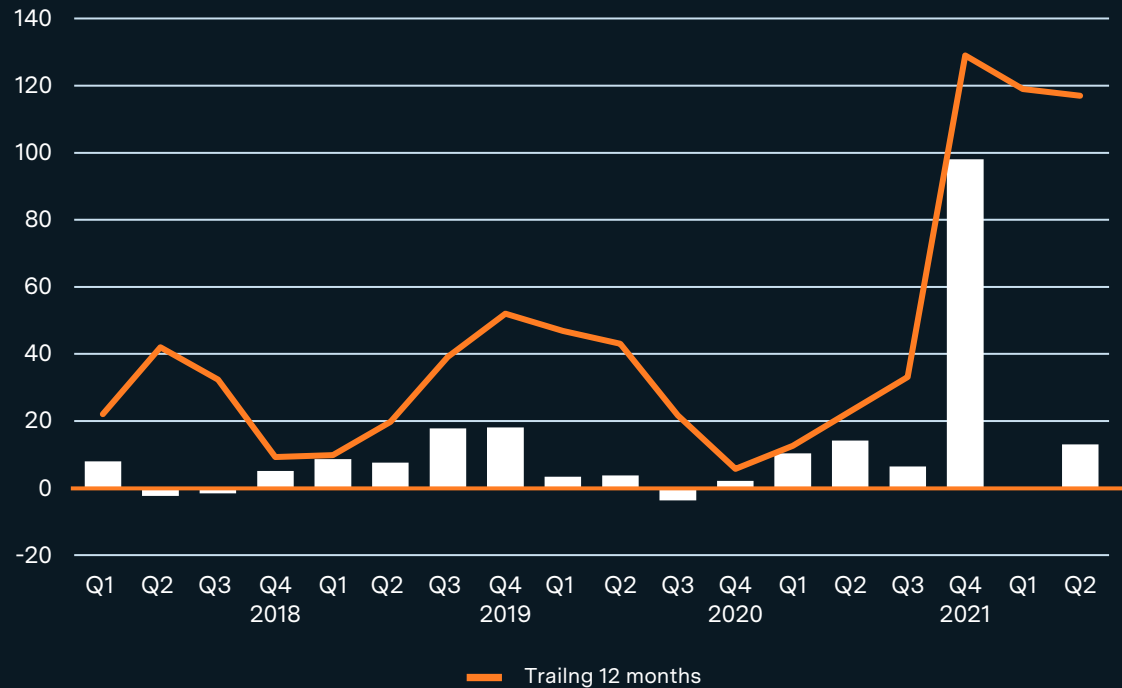


Attractive customer mix



Net letting

Net letting totalled SEK 117 million* over the last four quarters and SEK 13 million for Q2 2022.





Transactions

“Transactions during the year mainly consist of divestments made in order to concentrate the portfolio – geographically and regarding property types.”

Property *transactions* 2022

-85

LETTABLE AREA
DIVESTED, TSQ.M.

14

NO OF PROPERTIES
DIVESTED 2022

-123

LETTABLE AREA
DIVESTED INTO NEW
ASSOCIATED
COMPANY KLÖVERN

25

NO OF PROPERTIES
DIVESTED INTO NEW
ASSOCIATED COMPANY
KLÖVERN

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

Together with ALM Equity, Corem has established a new, joint company with the purpose to develop space-efficient and climate-smart rental housing for own management; the new Klöver.

Corem transferred possession of 25 properties to the new Klöver on 28 April 2022. At a later stage, when local plans for housing have been obtained, Corem will transfer possession of additional residential building rights, located primarily in Stockholm and Uppsala.

During the second quarter another owner was also added, Broskeppet Bostad. As at 30 June 2022, Corem's ownership of Klöver amounted to 49.4 per cent.

The holding is reported as holdings in associated companies.



Marievik 22 i Stockholm in Stockholm was one of the properties transferred during the second quarter 2022 to the newly established housing company Klöver.



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

3 803

estimated
total investment,
SEKm

388

increase in
rental value, SEKm

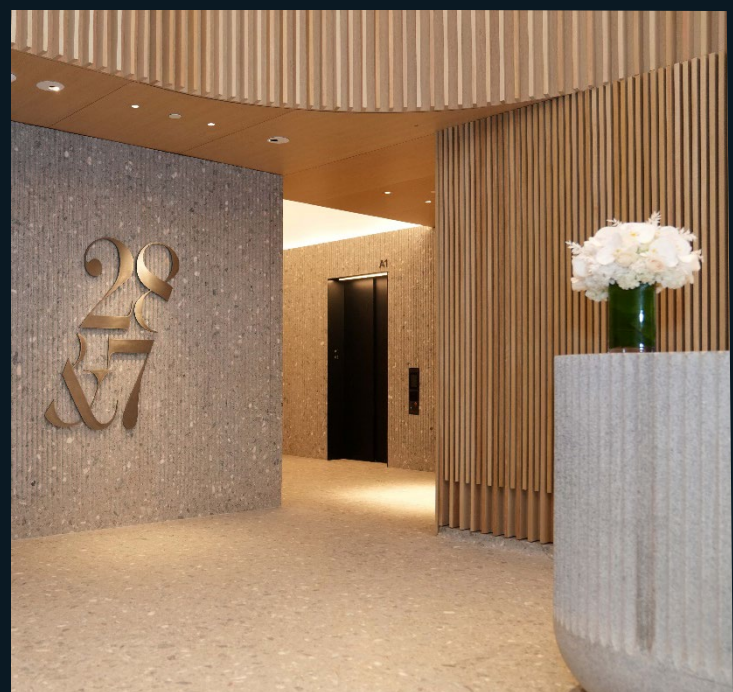
2 433

accrued
investment, SEKm



Commercial projects

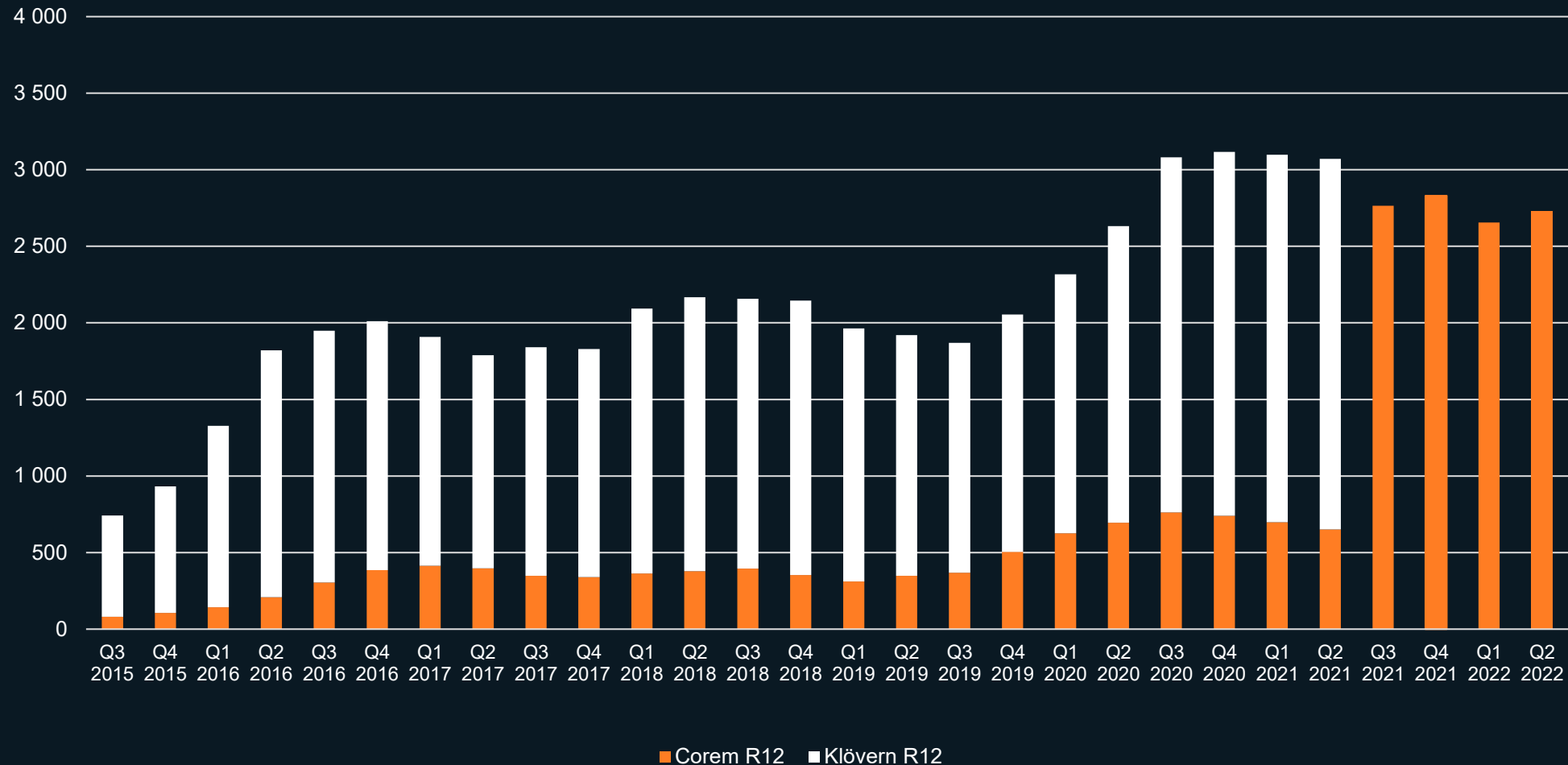
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Commercial projects

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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 community space.

Urban *development* projects





Uppsala Business Park



Stockholm, Söderstaden

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Sustainability

“Our aim is to ensure an attractive property portfolio which creates long-term sustainable value without negative impact on people or the environment.”

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.

Reduced
climate impact

Sustainable and
vibrant city

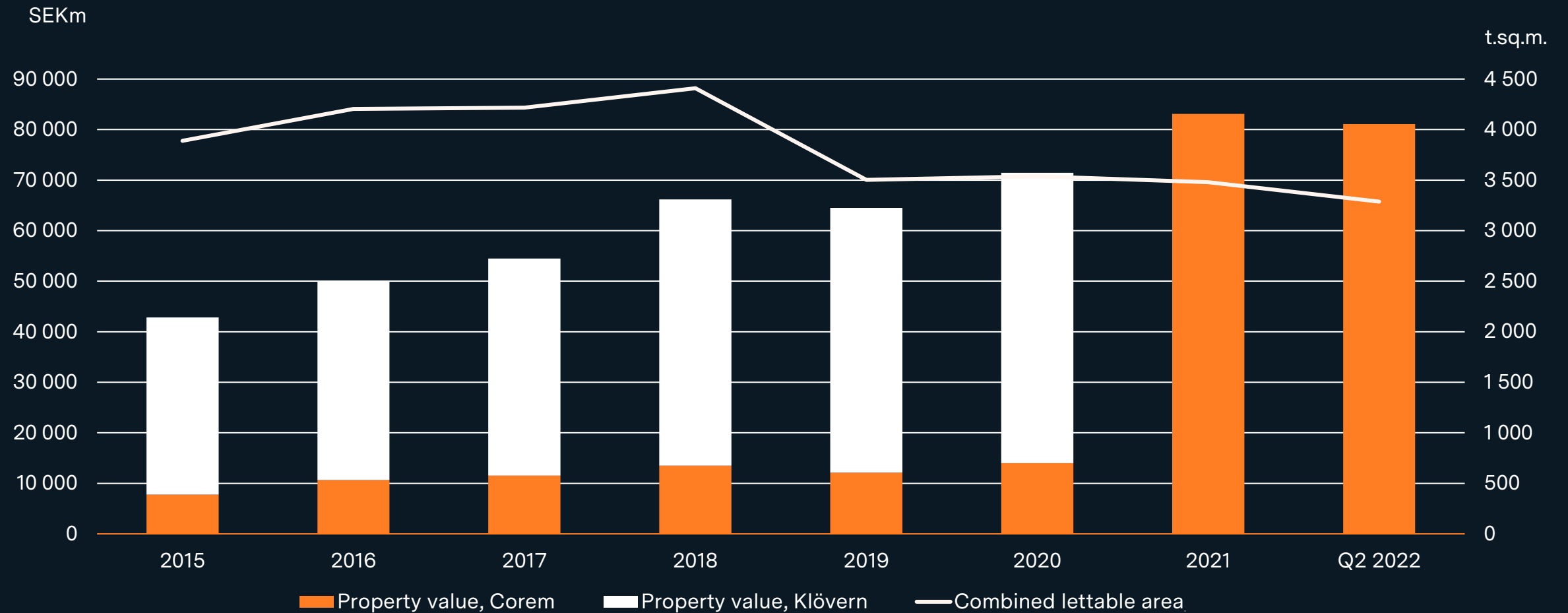
Attractive
employer

Good *business*
partner and
long-term
value development

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 tall, narrow windows that reflect the surrounding landscape. A gravel path leads from the foreground towards the building. In the background, another building with a flat roof and large windows is visible. The sky is clear and bright.

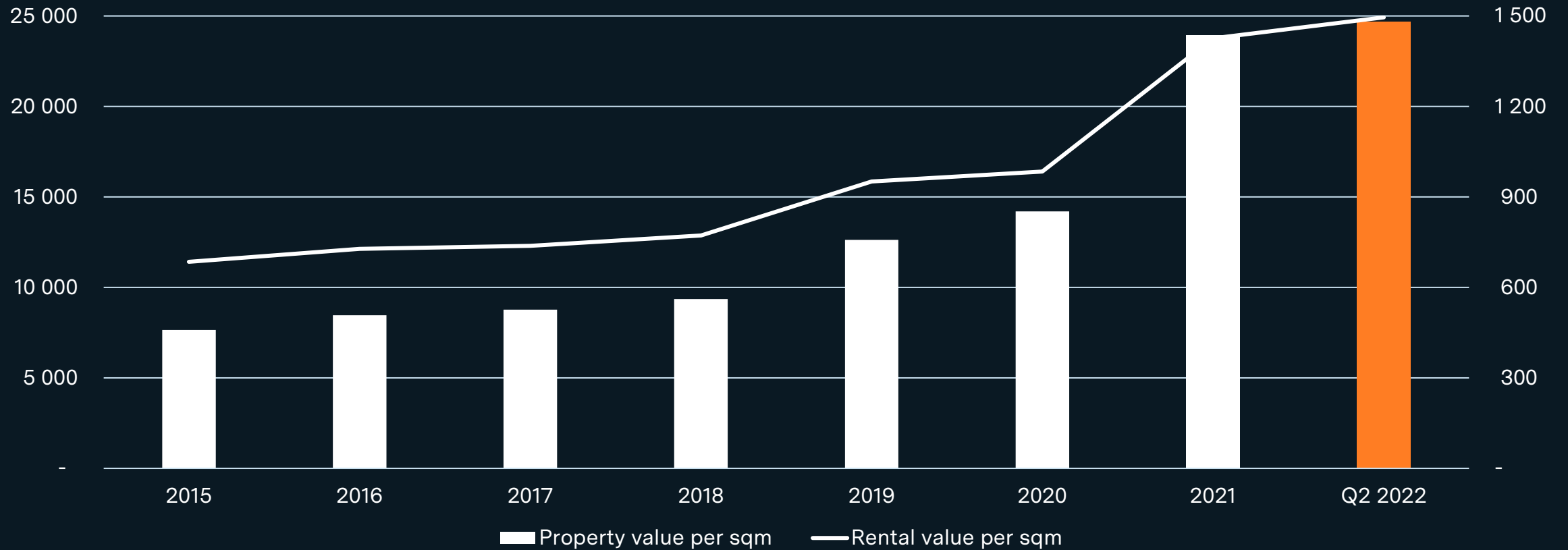
Key ratios and financing

Property value and lettable area

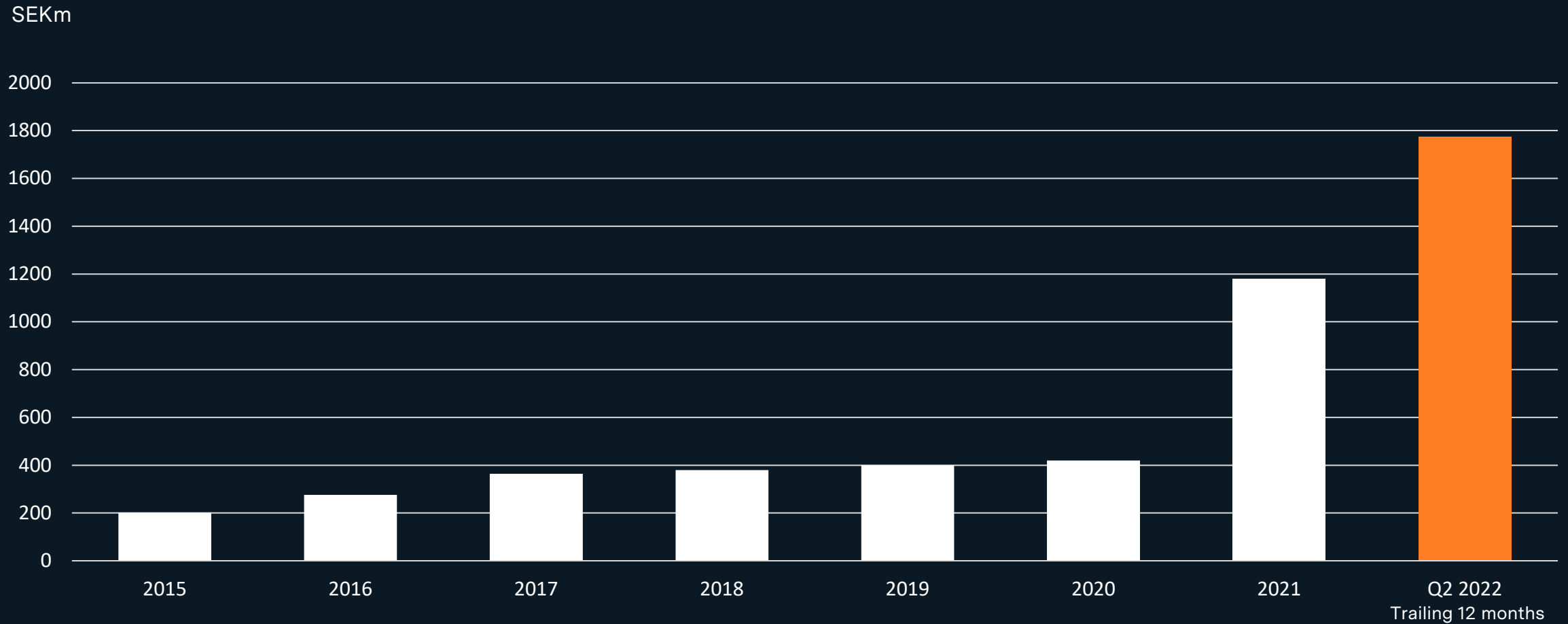


Property value and Rental value, per sq.m.

SEK/Sq.m.



Profit from *property management*

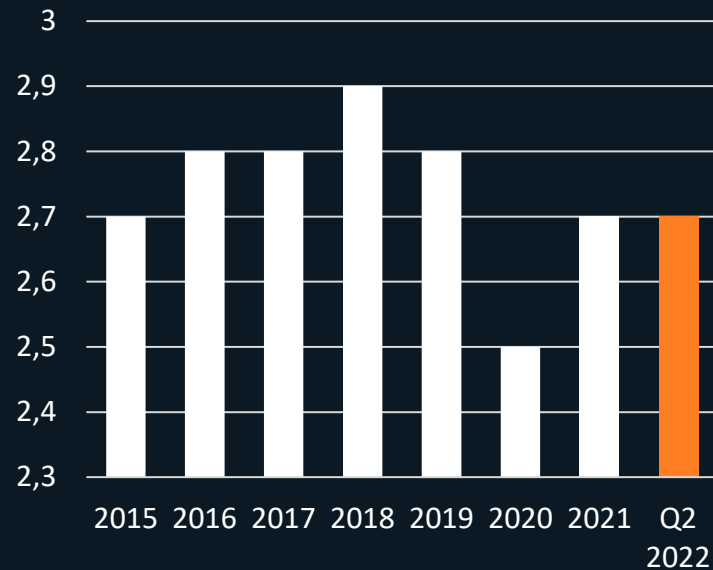


Financing

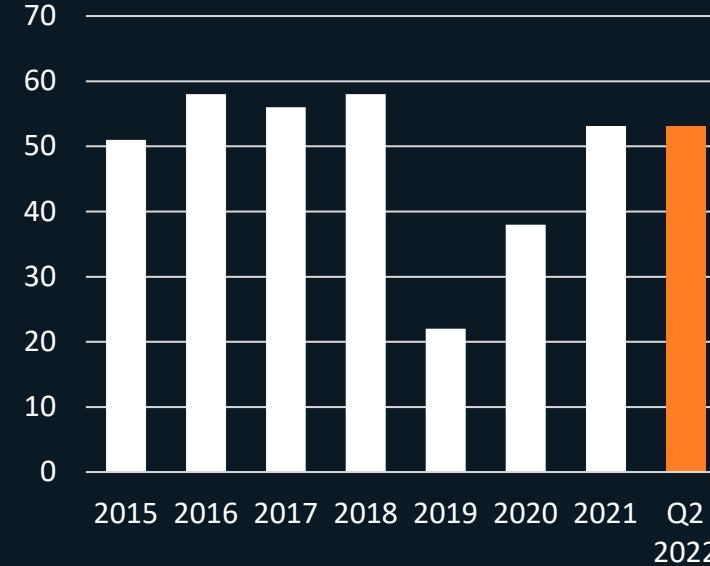


BBB-
STABLE OUTLOOK

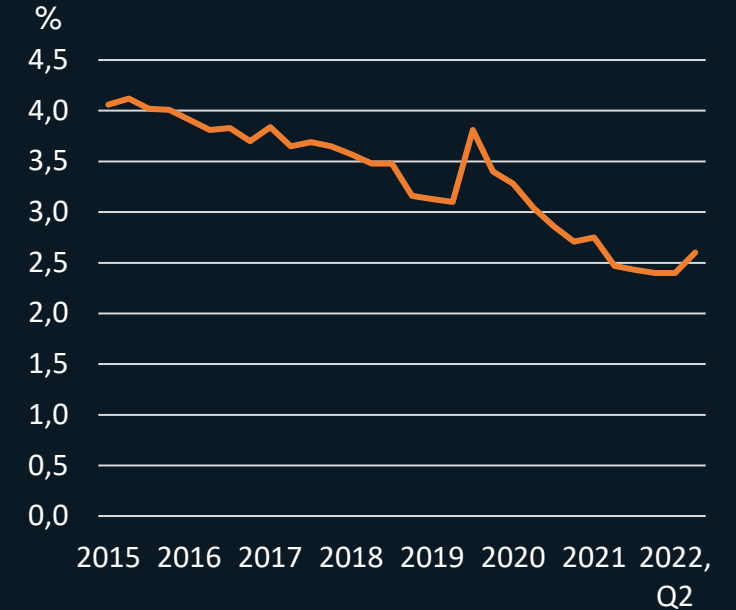
INTEREST COVERAGE RATIO



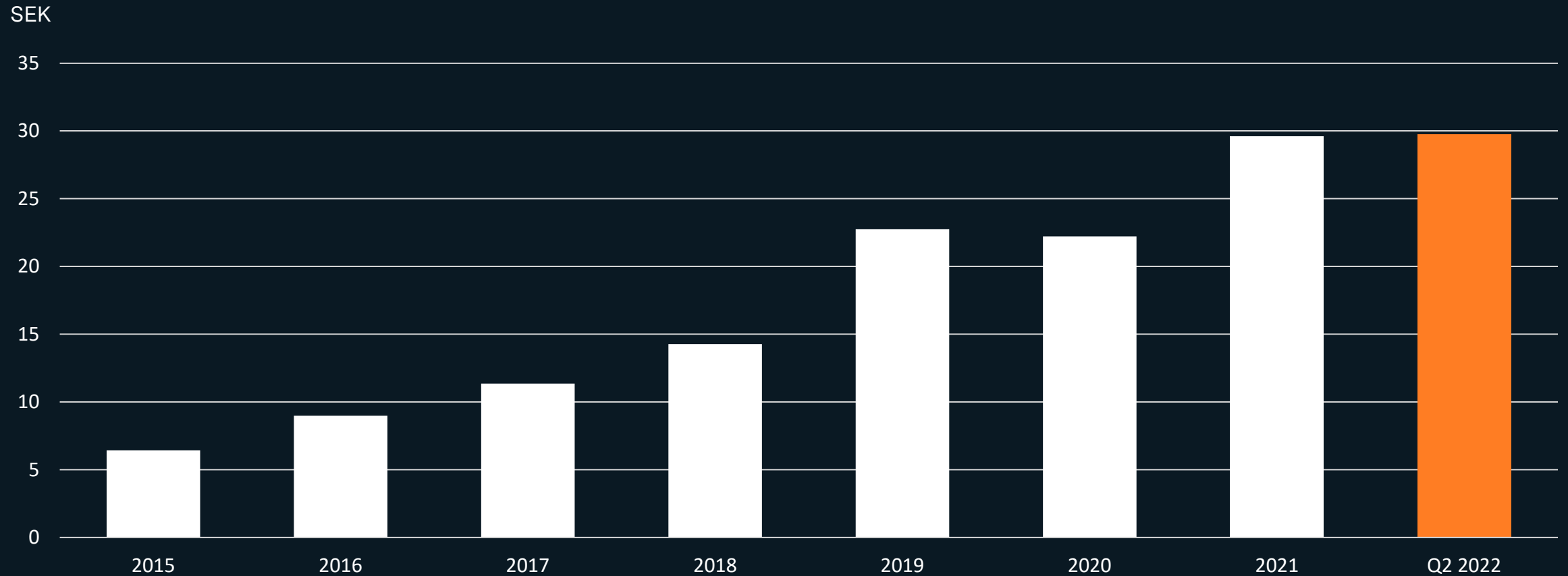
LTV
%



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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