

Corem Property Group

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

In close dialogue with customers, we aim to 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.

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





January – December 2022 summary

4,491

Income, SEKm

-2,934

Changes in value of properties, SEKm 1,675

Profit from property management, SEKm

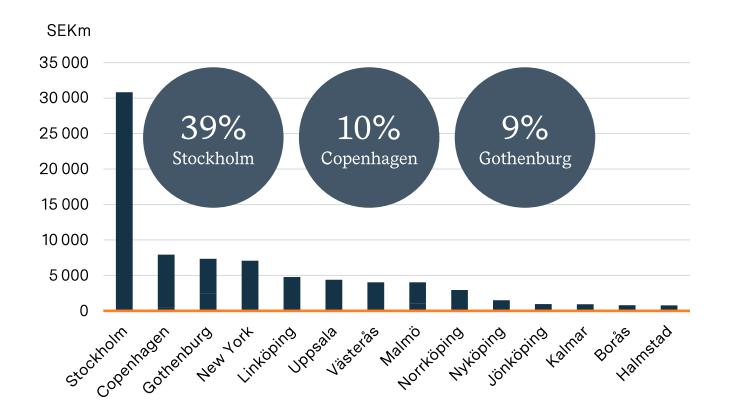
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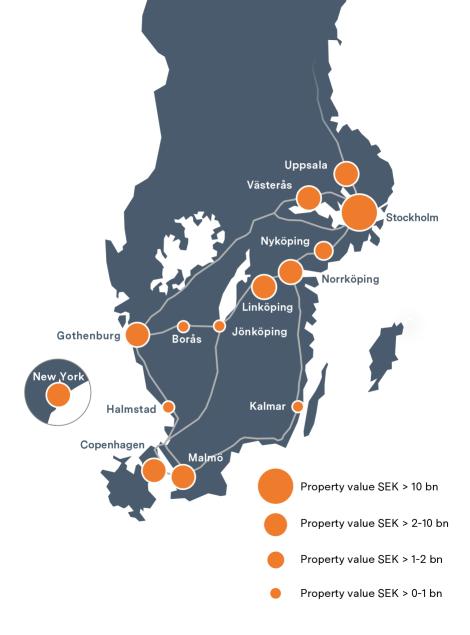
Average yield, %

57 LTV, %

2,5 ICR

A portfolio of *commercial properties* focused to attractive locations in *major cities* and *growth regions*

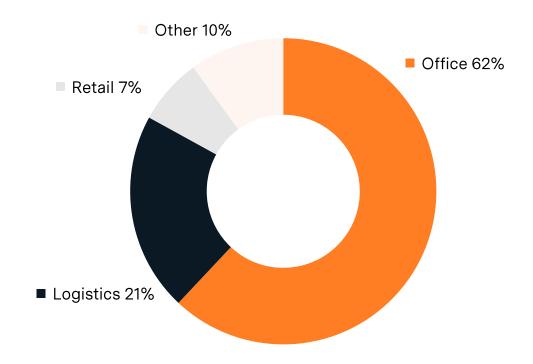




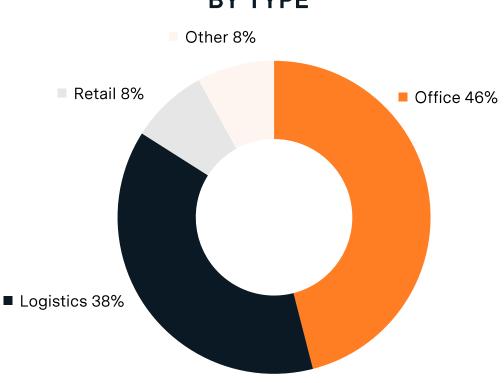


Property types that complement each other

PROPERTY VALUE BY PROPERTY TYPE



LETTABLE AREA BY TYPE





4,000No. of tenants

4,940

Rental value, SEKm

91

rate in the investment portfolio, %

7,000

No. of leases

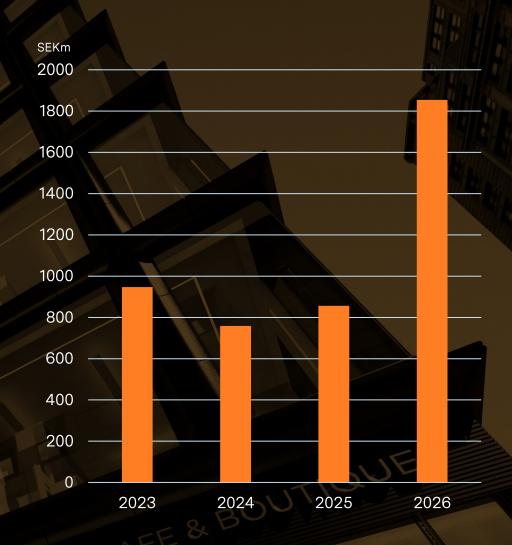
1,546

Rental value, SEK per som

319

Average remaining lease term, years

CONTRACT MATURITY



corem

Attractive customer mix

VOLVO









postnord



CODAN







martin&servera

























































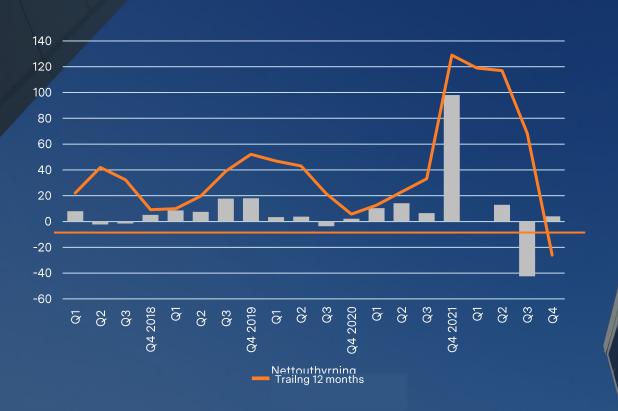






Net letting

Net letting totaled SEK -26 million over the last four quarters. During the past quarter, net letting summed up to SEK 4 million.



154 SEKM

NEW LETTINGS AND RENEGOTIATIONS DURING Q4



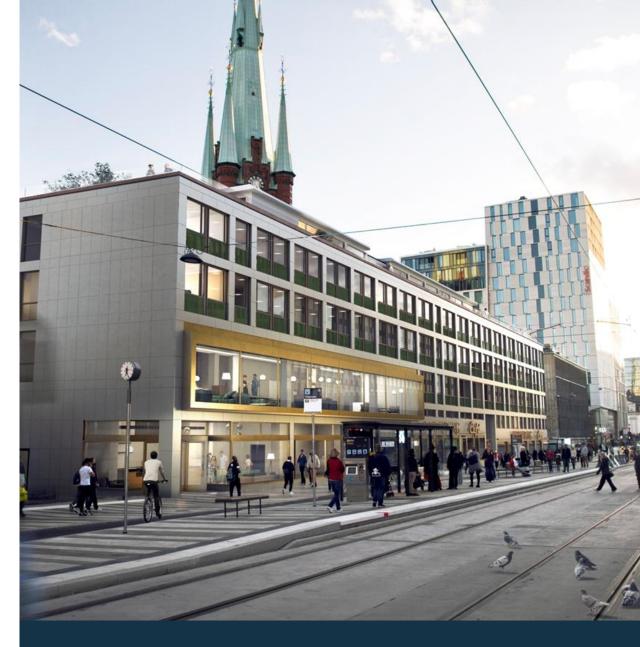
Selection of recent lettings signed

A number of large lease contracts signed during Q4

In New York, a 12-year lease has been signed with WonderView Studios for approximately 770 sq.m. Moving-in planned Q3 2023.

In Örebro, a 6-year lease has been signed with the County Administrative Board for 3,900 sq.m. in the second stage of the Örebro Entré project. Moving-in planned Q2 2024.

In February, a 6-year lease contract was signed with Riksbanken for office space in Orgelpipan 4 on Klarabergsvägen, Stockholm.



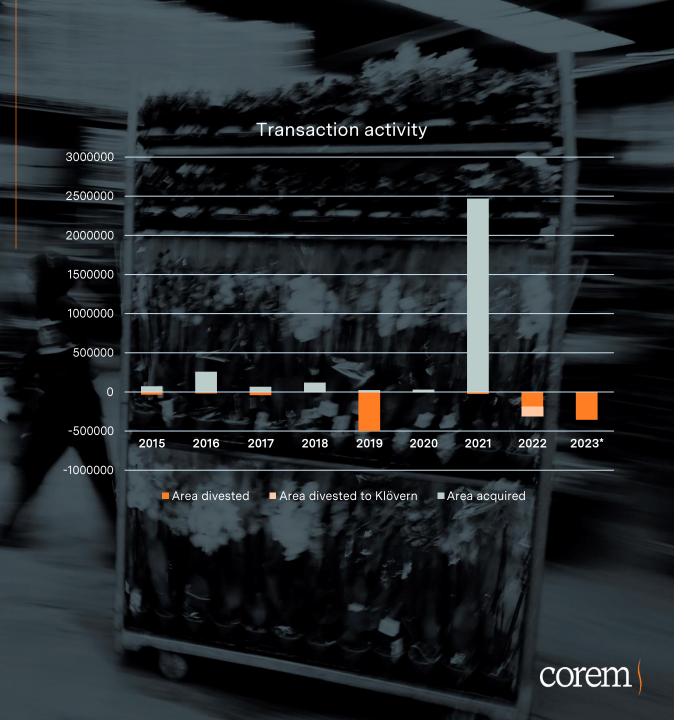
Orgelpipan 4 – six year lease greemant singned with Riksbanken in Q1 2023

Property transactions

Transactions are an integral part of Corem's business model, providing means to focus, improve, and adapt the portfolio to market factors

Divestments to concentrate portfolio, geographically and regarding property types

Continued focus on divestments in 2023 to strengthen balance sheet with focus on longterm sustainable financing



Divestment activities

Divestment of 14 properties in Q4 totaling SEK 619 million.

Agreements to divest 53 properties for a total of SEK 5,585 million signed during Q4, with transfer of possession during 2023.

Transactions in line with communicated divestment strategy. Strengthens Corem's long term financial capacity and frees up capital for prioritized investments.



Creation of a *new* Klövern AB – a *residential* property company for climate-smart and *efficient*rental housing

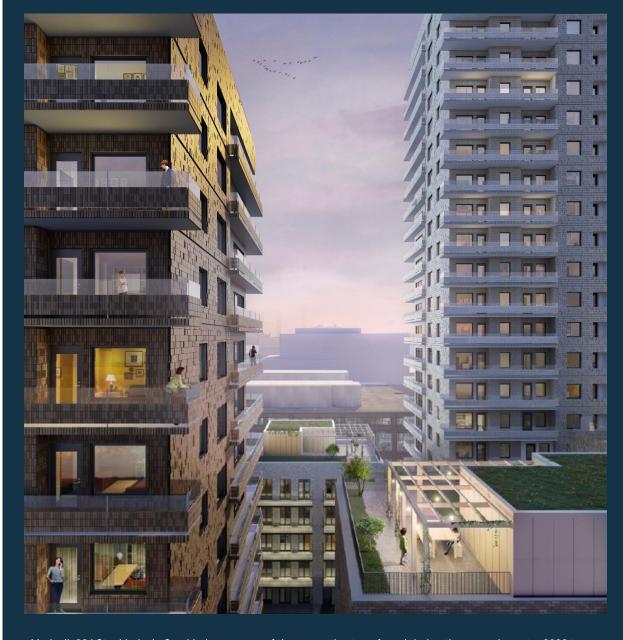
Together with ALM Equity, Corem has established a new, joint company with the purpose to develop space-efficient and climatesmart rental housing for own management; the new Klövern.

Corem transferred possession of 25 properties to the new Klövern on 28 April 2022.

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

The holding is reported as holdings in associated companies.

Corem will, at a later stage when local plans for housing have been obtained, transfer possession of additional residential building rights, located primarily in Stockholm and Uppsala.



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

Property development

Ensure our properties can meet future needs and demands, maintaining the attractiveness of the portfolio over time.

- Adapting to customer needs, enabling letting at attractive terms
- Increases energy efficiency and technical standard
- Includes urban development projects in Stockholm (Kista and Söderstaden), Uppsala and Västerås

Project intensity currently lowered due to current market conditions.

12

ongoing larger investment projects, of SEK >50 million

426

increase in rental value, SEKm

4,059

estimated *total* investment, SEKm

1,117

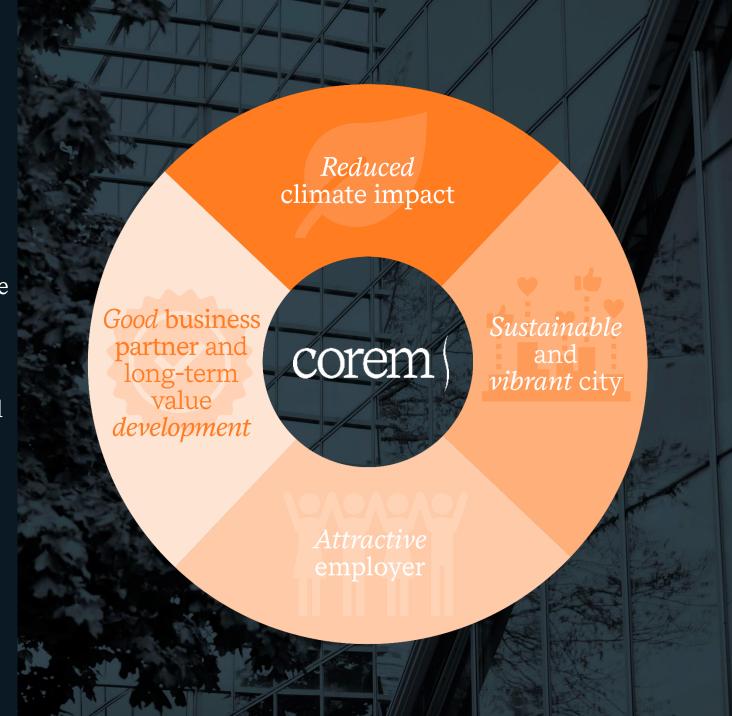
remaining investment, SEKm

A leader in sustainable property management

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

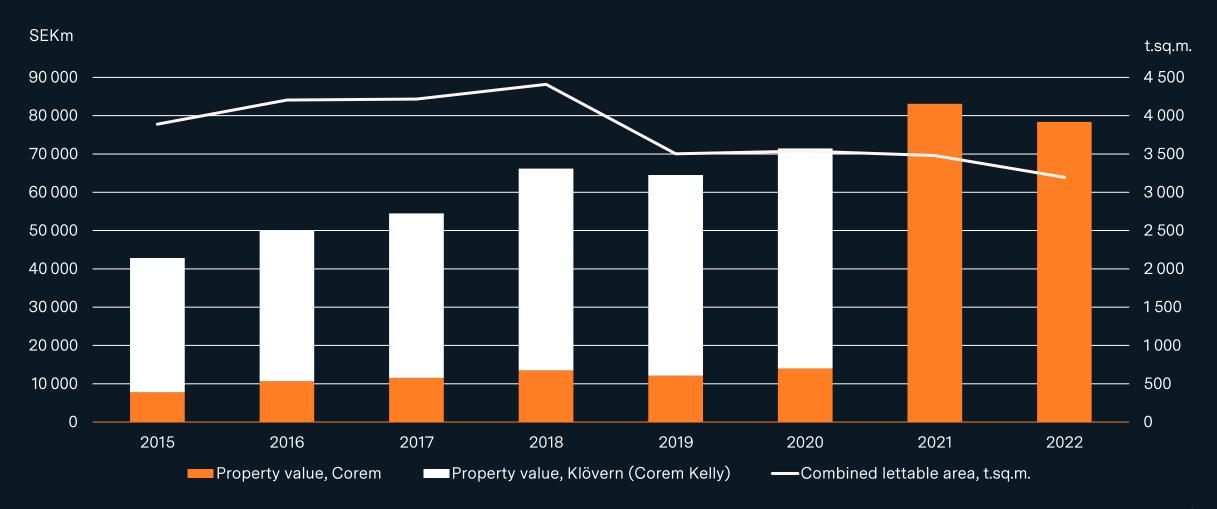
Corem's long-term sustainability goals:

- 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
 to constitute as large a share as possible



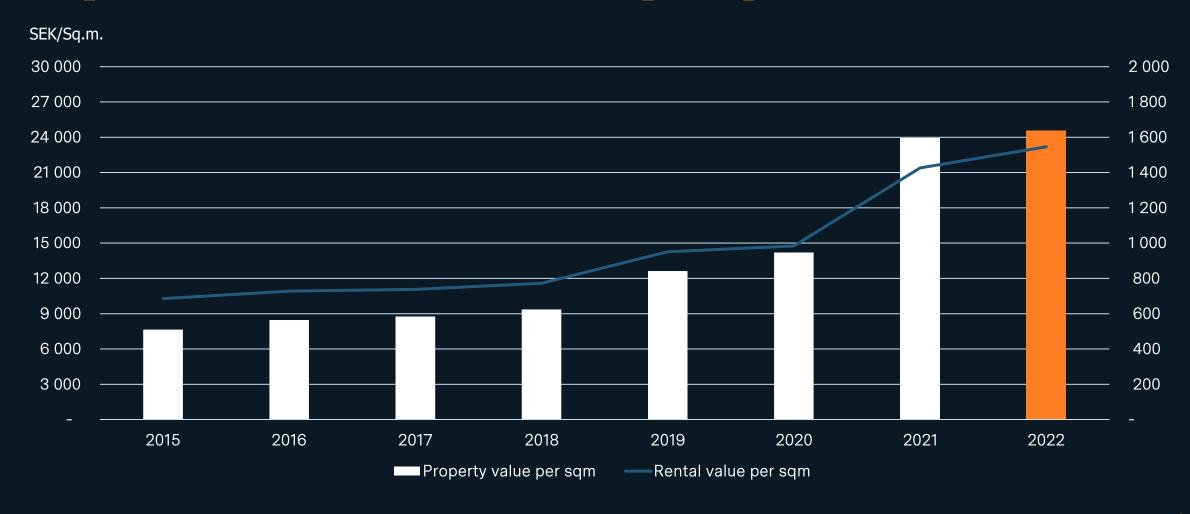


Property value and Lettable area





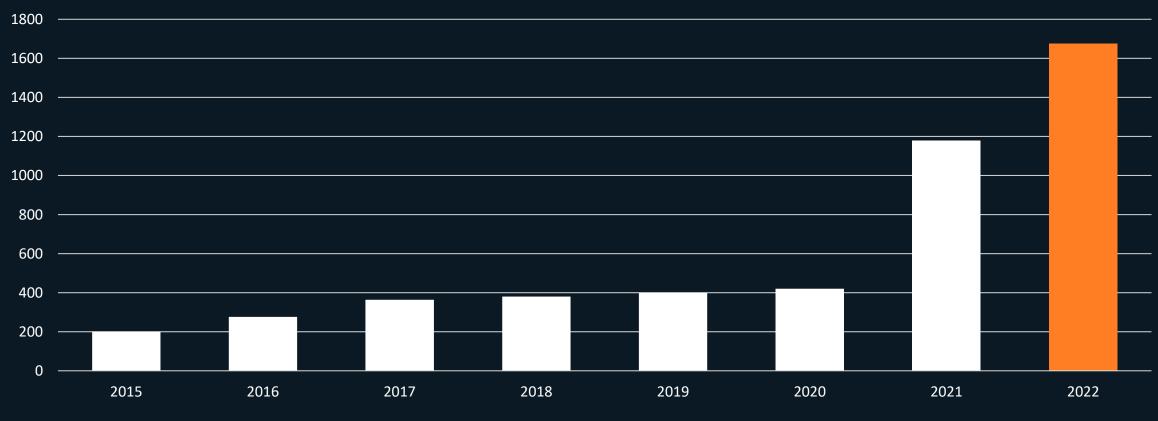
Property value and Rental value, per sq.m.





Profit from property management

SEKm

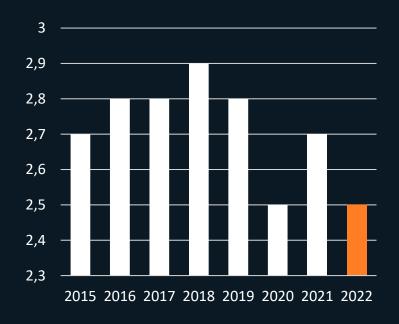


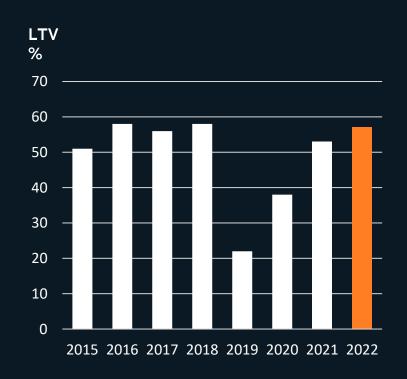
Financing



BBB-STABLE OUTLOOK

INTEREST COVERAGE RATIO





AVERAGE INTEREST RATE





Financing

Outstanding loan volume: 47,473 SEKm

LTV properties: 45 per cent

LTV: 57 per cent

Average capital fixed term: 3.3 years

Average fixed interest term: 1.9 years

Average interest rate: 3.6%

Interest Coverage Ratio: 2.5

Refinancing of bank loans made during the quarter has been made at largely unchanged margin over Stiber

made at largely unchanged margin over Stibor

Bond loan of SEK 484 million to be redeemed on 27 February

45

LTV properties, %

75

share of debt which is bank loans, %

3.3

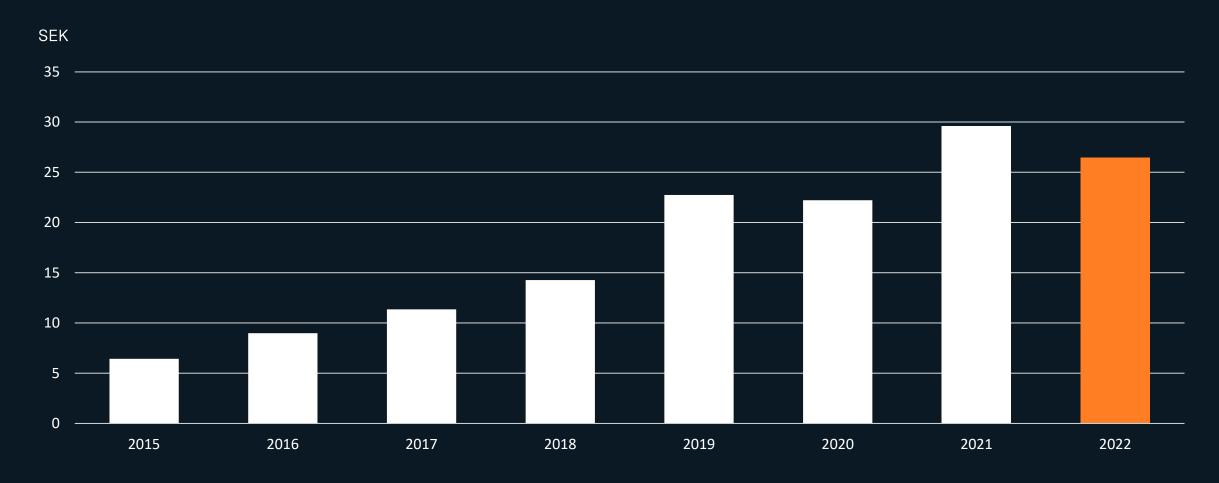
average fixed capital term, years

1.9

average fixed interest term, years



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

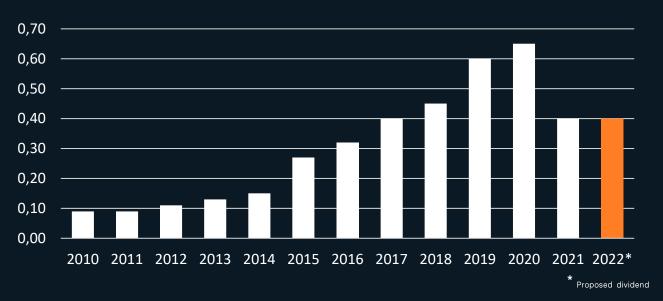




Shares

Listed on Nasdaq Stockholm (Large Cap) with four classes of shares: ordinary shares Class A, Class B, Class D and Preference shares.

DIVIDEND PER ORDINARY SHARE CLASS A AND B







Focus and future outlook

- Strong underlying business model and organisation
- Attractive property portfolio which is well positioned also for changing markets
- Divestments to build financial strength
- Well functioning letting and property management
- Decrease in new investment project volume
- Stable finances with options for managing also rising interest levels and the currently volatile bond market

