

COREM KELLY AB

PART OF **corem**

Press release

28 April 2023

Interim information January – March 2023

This interim report for the period January-March 2023 has been prepared for the purpose of complying with the terms of Corem Kelly AB's (publ) bond and loan agreements.

JANUARY–MARCH 2023

- Income amounted to SEK 918 million (844).
- Profit from property management amounted to SEK 344 million (327).
- Profit before tax amounted to SEK -868 million (1,797).

EVENTS DURING THE FIRST QUARTER

- In January, an agreement was signed with advertising agency R/GA in New York regarding approximately 1,600 sq.m. in the project 28&7, with move-in in January 2023. The agreement is five years.
- In February, a 6-year lease agreement was signed with the Riksbank, the Swedish central bank, for office premises in the property Orgelpipan 4 in Stockholm. Moving-in is planned to take place at the end of 2023.
- In March, Corem raised a green loan of USD 90 million with the German bank PBB Deutsche Pfandbriefbank for financing of the property 1245 Broadway in New York.

FINANCING

On 31 March 2023, the external interest-bearing liabilities amounted to SEK 32,912 million (33,079). In addition, there is a debt to the parent company for SEK 3 858 million. Accrued borrowing overheads amounted to SEK 202 million, which means that the reported interest-bearing liabilities in the balance sheet amounts to SEK 36,568 million (36,897). Net financial items during the quarter amounted to SEK – 239 million (–182), of which financial income accounted for SEK 0 million (1) and site leasehold expenses amounted to SEK –15 million (–13).

Corem Kelly's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of unsecured bonds, SEK 6,250 million (6,250) at the end of the quarter. Corem Kelly's commercial paper programme was phased out during 2022 and is replaced on a group level by Corem Property Group's programme.

ACCOUNTING POLICIES

The financial reports are prepared for the purpose of complying with the terms of the company's bond and loan agreement.

EVENTS AFTER THE END OF THE PERIOD

- In April, Corem Property Group, ALM Equity and Broskeppet Bostad, the joint owners of the residential company Klöver, signed a letter of intent with an international investor for the

latter's acquisition of 25 per cent of the shares in Klöver at a value of around SEK 1,350 million. The deal is expected to be finalized during the second quarter of 2023.

- In April, Corem announced the early redemption of a bond amounting to SEK 700 million. The redemption date is 5 May 2023.

Corem Kelly AB (publ)

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