

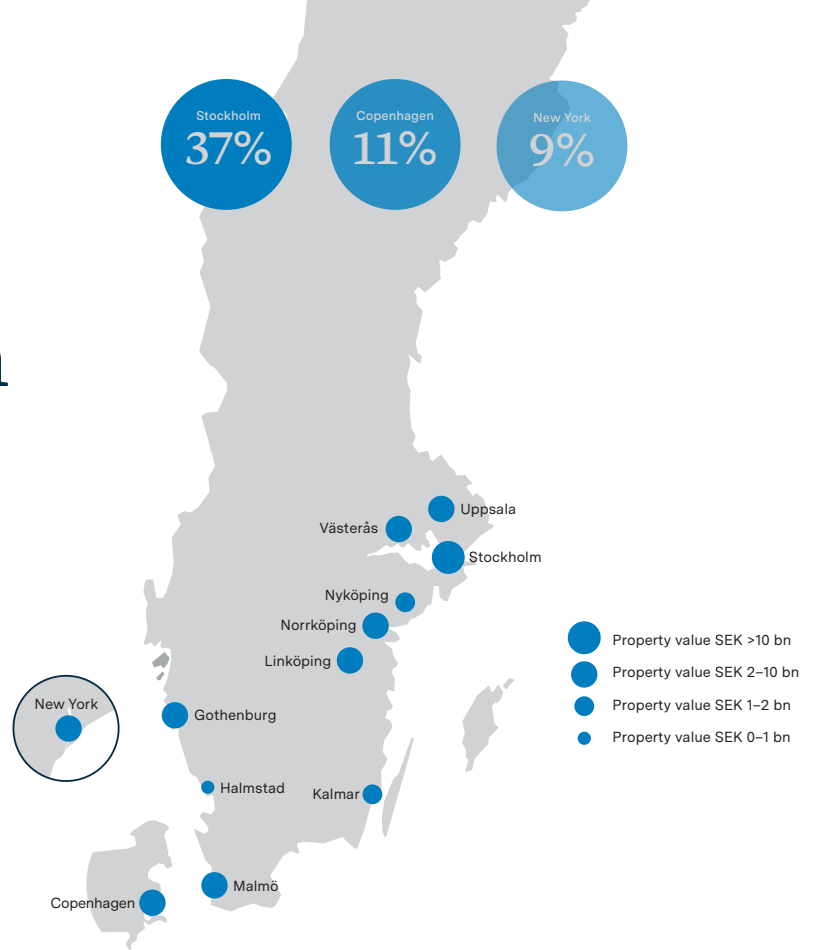
Interim Report January–June 2021



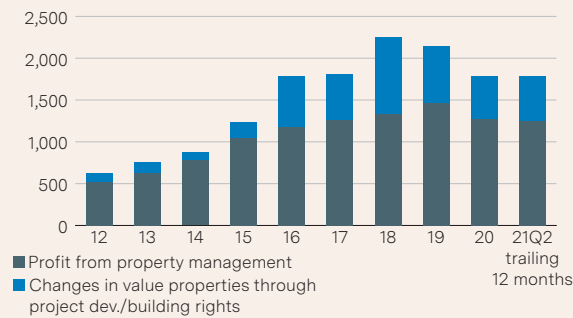
KLÖVERN

This is Klöver

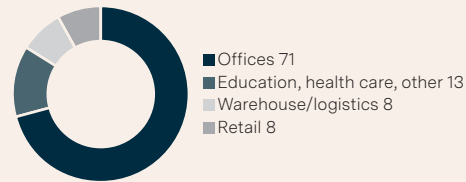
Klöver is one of Sweden's largest listed real estate companies mainly focusing on commercial properties.



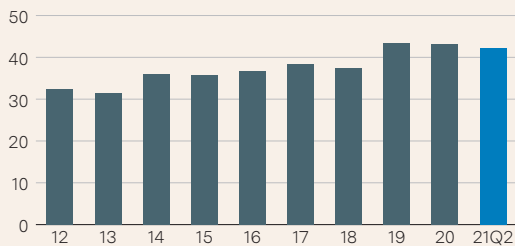
PROFIT FROM PROPERTY MANAGEMENT AND CHANGES IN VALUE OF PROPERTIES THROUGH PROJECT DEVELOPMENT, INCLUDING BUILDING RIGHTS, SEKm



PROPERTY VALUE BY TYPE OF PROPERTY, %



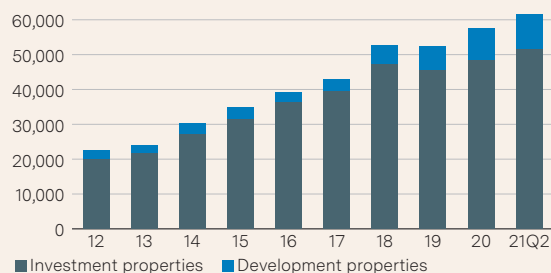
EQUITY RATIO, adjusted, %



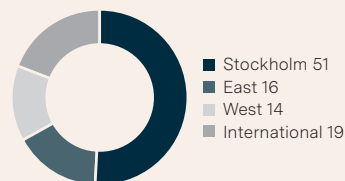
CONTRACT VALUE BY CUSTOMER CATEGORY, %



PROPERTY VALUE, SEKm



PROPERTY VALUE BY REGION, %



Cover: Klöver's project 28&7 in New York.

January–June 2021

- » Income amounted to SEK 1,609 million (1,649).
- » The operating surplus amounted to SEK 1,058 million (1,084).
- » Profit from property management amounted to SEK 600 million (617).
- » Profit before tax amounted to SEK 1,850 million (1,268) and net profit, attributable to the parent company's shareholders, totalled SEK 1,588 million (993), corresponding to SEK 1.34 (0.89) per ordinary share.
- » Investments amounted to SEK 1,060 million. Project development, including development of building rights, contributed to increases in value of properties of SEK 219 million (205). In total, changes in value of properties amounted to SEK 1,094 million (785).
- » 6 properties were taken possession of for SEK 2,333 million and 13 properties were divested and handed over for SEK 700 million. On 30 June 2021, the fair value of Klöver's 342 properties, excluding properties classified as current assets, amounted to SEK 61,557 million. In addition, there are 9 properties classified as current assets which are reported at a value of SEK 1,018 million and have an assessed fair value of SEK 1,746 million.
- » The interest coverage ratio amounted to 2.5 (2.5), leverage to 51 per cent (50) and the adjusted equity ratio to 42.2 per cent (43.2).
- » The net reinstatement value (NRV) per ordinary share amounted to SEK 20.99.
- » On 29 March 2021, Corem Property Group AB (publ) announced a public offer to Klöver's shareholders. On 24 June 2021, Corem controlled 95.0 per cent of the outstanding shares in Klöver and announced that it intended to apply for compulsory redemption of the remaining shares. On the same day, Klöver's Board decided to apply for delisting of the company's shares from Nasdaq Stockholm and appointed Eva Landén, who is CEO of Corem, as CEO of Klöver. At an Extraordinary General Meeting in Klöver on 9 July 2021, a new board was elected with the same composition as Corem's board. Nasdaq Stockholm has resolved that the last day of trading in Klöver's shares will be 20 July 2021. Furthermore, Corem has extended the acceptance period for its offer to 18 August 2021.

342

Number
of properties

61.6

Value of
properties,
SEKbn

3.9

Rental value,
SEKbn

42.2

Equity ratio,
adjusted, %

A stable result and a coming merger with Corem

The first half of 2021 has continued to be marked by the pandemic and the hope of a gradual return to more normal life. But it has also been a very eventful period for Klöver. After a successful offer to Klöver's shareholders from Corem Property Group, it is now clear that Klöver and Corem together create a leading commercial Nordic real estate company with a focus on growth regions. After being on Klöver's board for many years, I have now taken a step into operations as CEO and look forward to an exciting journey now that we are going to combine all the strengths and competence of Klöver and Corem and in both property portfolios when the two companies become one.



A STABLE RESULT IN LINE WITH EXPECTATIONS

Klöver's result for the first half of the year is stable and wholly in line with our expectations. The composition of the property portfolio and the diversified customer base have provided the company with stability during the pandemic. Profit from property management amounted to SEK 600 million and, after positive changes in value of properties of SEK 1,094 million, profit before tax was SEK 1,850 million.

THE MERGER WITH COREM

At the end of March, Corem made a public offer to Klöver's shareholders. Corem declared the offer unconditional in mid-June and controls 95 per cent of the outstanding shares, which makes Klöver a subsidiary. Corem has requested compulsory redemption of Klöver's remaining shares and extended the period of acceptance of the offer until and including 18 August 2021. In the light of this, Klöver's board has decided to apply for delisting of the company's shares from Nasdaq Stockholm and at an extraordinary general meeting on 9 July a completely new board was elected with the same composition as Corem's board.

A RECOVERING MARKET

After having lived with the pandemic and its effects for over a year, an increasingly positive picture of the economy is now being painted, both in Sweden and the rest of the world. Extensive stimulus packages and ongoing mass vaccination around the world are contributing to increasingly strong macro signals, however with the proviso that new variants of the virus that cause covid-19 create some uncertainty. Short- and long-term interest rates continue to be at historically very low levels and, taken as a whole, conditions in the Swedish real estate market are favourable. During the first part of the year, the transaction market has been very

“Together, Klöver and Corem create a leading commercial Nordic real estate company with a focus on growth regions.”

strong with continued falling yield requirements while the rental market is still somewhat hesitant but with a rising activity during the second quarter.

NET LETTING SHOWS NEW TRANSACTIONS

During the second quarter, net letting amounted to SEK 4 million. Net letting provides a picture of the transactions currently taking place which will have an impact on earnings later on. It is gratifying to see that net letting indicates positive moving-in ahead. We can also note that those moving in are paying a higher rent per sq.m. than those moving out, a positive trend which we believe may be strengthened during the second half of the year as more people return to work from their workplaces.

During the past quarter, we have welcomed a number of new tenants, including the Swedish Transport Administration (Trafikverket) which is leasing over 3,100 sq.m. in Linköping and Smartoptics which is leasing 1,400 sq.m. in Kista. During the quarter, leases have also been signed for moving in at a later date with, amongst others, Dynamic Code with around 3,300 sq.m. in Linköping and with Praktikertjänst with approximately 2,400 sq.m. in Nyköping. We have many major projects in process and planned which are expected to have a substantial positive effect on rental income and profitability during the years to come.

A FOCUSED PROPERTY PORTFOLIO

For a number of years, Klöver has worked actively to streamline its portfolio to the growth locations and segments that it wishes to concentrate on in its long-term ownership. Klöver's and Corem's property portfolios correlate very well. During the first six months, Klöver took possession of 6 properties and divested and handed over 13 properties. All acquisitions complement the existing portfolio well. One of the properties taken possession of during the quarter is Kalvebod Brygge 32, a modern office property in central Copenhagen with Kammeradvokaten as the largest tenant. The property has a lettable area of over 30,000 sq.m. The occupancy rate is 95 per cent although the property will be fully let from November this year. The value of Klöver's real estate portfolio, excluding properties classified as current assets in Tobin Properties, totalled SEK 61.6 billion at the end of the quarter, of which the international portfolio in Copenhagen and New York accounted for 19.5 per cent.

SUSTAINABLE PROJECT DEVELOPMENT FOR THE FUTURE

Klöver engages in extensive project and urban development activity with a number of large ongoing projects, both commercial and residential, as well as a very interesting pipeline for the future. As of 30 June, development proper-

ties accounted for 16 per cent of the total property value. During the past four quarters, investments totalled SEK 2,420 million and furthermore during the same period, Klöver's project development, including development of building rights, contributed to increases in value of properties of SEK 527 million. Klöver's two largest ongoing projects are two office buildings in attractive locations in Manhattan. Both projects have been designed to attain the environmental certification LEED Silver but are now expected to surpass this by attaining a Gold classification. This is just one of many gratifying examples of Klöver's great focus on sustainability, in New York as well as in Sweden and Copenhagen, yielding results. In New York, vaccinations have been rolled out in a very effective way and people have started to return to their workplaces. This also leads to there being a wholly different level of activity in the letting market than only a few months ago. In February, the first lease contract in New York was signed and the other day we had the pleasure of announcing that we have signed a second contract, a 5-year lease contract with Avalanche Studios Group for approximately 1,370 sq.m. of office space. Both contracts are for the project 1245 Broadway and moving in is planned for the first and second quarter of 2022, respectively.

LONG-TERM SUSTAINABLE FINANCING

We are working continuously to secure long-term sustainable financing. In the merged company, further prerequisites are created for an improved credit profile and the aim is to obtain a rating corresponding to investment grade.

FOCUS ON THE MERGER

We are taking with us a stable first half result for Klöver on the journey of integration that we are now embarking on with Corem's personnel. I look forward to an eventful conclusion to the year now that we can begin to work in earnest together in one of the Nordic region's leading commercial real estate companies with a focus on growth regions. I see major opportunities in being able to develop Corem's and Klöver's real estate portfolios through further acquisitions and investments. Together with a solid balance sheet, these are important factors for continued long-term value creation.

Eva Landén – CEO Klöver

The income statement items are compared with the corresponding time period last year. The 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 April–June and the period refers to January–June.

INCOME AND EXPENSES

Income amounted to SEK 801 million (812) during the second quarter of the year. The difference compared with the same quarter in 2020 is partly due to divestment of a portfolio of 12 properties with transfer of possession on 15 January 2021. For a comparable portfolio, i.e. properties owned for the whole of 2020 and 2021, excluding properties with extensive new production or conversion projects, income was unchanged and amounted to SEK 775 million (778).

Property costs declined to SEK 267 million (286), partly due to that the second quarter of 2020 was burdened by SEK 18 million in rent losses. Property costs for a comparable portfolio amounted to SEK 251 million (251). Central administration costs increased to SEK 62 million (39), primarily due to one-off costs amounting to SEK 21 million in connection with Corem’s public offer to the shareholders of Klöver.

PROFIT

The operating surplus amounted to SEK 534 million (526) during the quarter. The operating surplus for a comparable portfolio amounted to SEK 524 million (527). The operating margin amounted to 67 per cent (65). The profit from property management amounted to SEK 291 million (294).

Profit before tax amounted to SEK 941 million (386) and was affected, among other things, by SEK 688 million (192)

relating to changes in value of properties. The return on equity for the 12-month period up to 30 June 2021 amounted to 11.3 per cent (14.7).

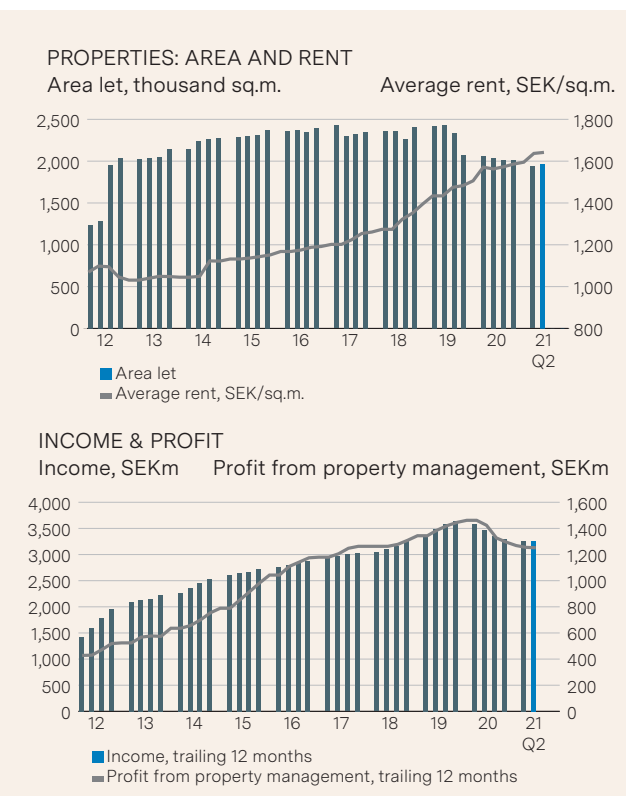
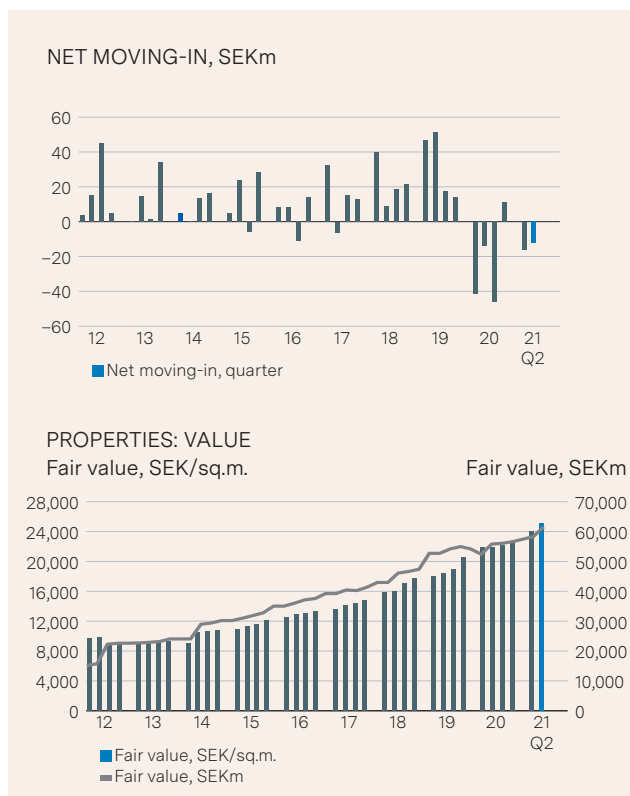
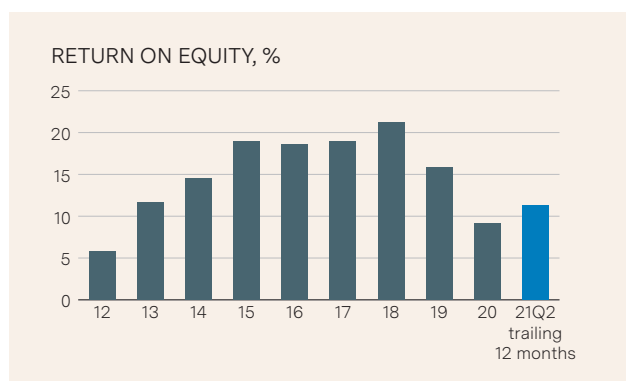
NET LETTING AND NET MOVING-IN

Net letting amounted to SEK 4 million during the second quarter while net moving-in was SEK –12 million (–14).

Among the largest tenants moving in during the quarter was the Swedish Transport Administration to 3,154 sq.m. in Linköping and Smartoptics to 1,435 sq.m. in Kista.

The largest vacating tenant during the quarter was Nordic Choice Commercial Services which moved out of 2,192 sq.m. in Kista.

Among the larger leases signed during the second quarter, for moving in at a later date, are a 5-year lease with Dynamic Code for approximately 3,300 sq.m. in Linköping, a 10-year lease with Praktikertjänst for 2,384 sq.m. in Nyköping and a 12-year lease for 2,000 sq.m. with Region Västmanland in Västerås.



OCCUPANCY RATE

The average remaining lease contract period as at 30 June 2021 was 3.5 years (3.5). The economic occupancy rate for all properties was 87 per cent (87) and the area-based occupancy rate 80 per cent (79). The economic occupancy rate for investment properties was 89 per cent (90) and for development properties 69 per cent (66).

CASH FLOW

The cash flow from current operations amounted during the quarter to SEK 239 million (399). Investment operations have affected the cash flow by a net SEK –2,402 million (–579), mainly by a combination of property transactions and investments in existing properties. Financing operations have affected the cash flow by SEK 2,522 million (–173). In total, the cash flow amounted to SEK 358 million (–353). Liquid assets at the end of the quarter amounted to SEK 914 million, compared with SEK 1,099 million as at 30 June 2020.

FINANCING

On 30 June 2021, the interest-bearing liabilities amounted to SEK 36,150 million (33,165). Accrued borrowing overheads totalled SEK 161 million, which means that the reported interest-bearing liabilities in the balance sheet total SEK 35,989 million (33,036). The average financing rate for the whole financial portfolio was 2.4 per cent (2.4). Net financial items, including residential development, amounted during the quarter to SEK –190 million (–196), of which financial income accounted for SEK 5 million (4) and site leasehold expenses accounted for SEK –12 million (–11). The interest coverage ratio during the quarter amounted to 2.4 (2.4) and to 2.6 (2.5) during the twelve-month period up to 30 June 2021.

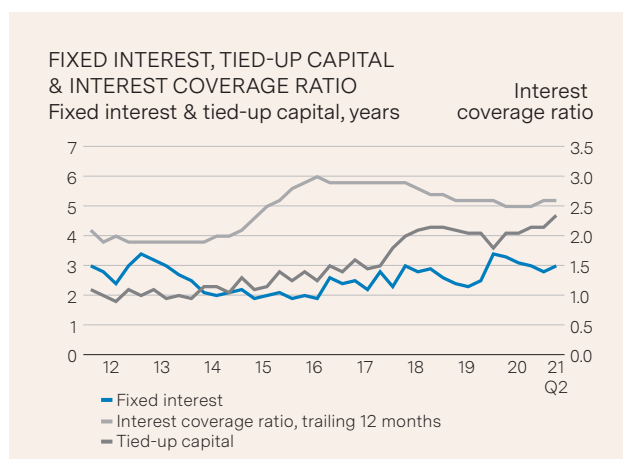
The average period of fixed interest at the end of the quarter was 3.0 years (3.0). Credit volumes with swap agreements or interest rate caps are treated as having fixed interest. At the end of the quarter, Klövern had interest rate swaps totalling SEK 6,500 million (6,500) and interest rate caps totalling SEK 20,500 million (21,500). The average remaining term of derivatives amounted to 3.7 years. The share of credit volume that is hedged or at a fixed rate amounted to 77 per cent.

The average period of tied-up capital was 4.6 years (4.3) on 30 June. Unutilized credit volumes, including unutilized overdraft facilities of SEK 558 million (558), amounted to SEK 4,138 million (4,274).

Klövern's interest-bearing liabilities are mainly secured by mortgages in properties. Unsecured interest-bearing liabilities consist of outstanding commercial paper and unsecured bonds, SEK 1,780 million (2,220) and SEK 8,600 million (6,500) respectively at the end of the quarter and utilized overdraft facilities of SEK 0 million (0).

Klövern has an unsecured Medium-Term Note programme (MTN) with a framework amount of SEK 10,000 million. As of 30 June 2021, SEK 5,550 million had been issued within the framework amount. Klövern also has a secured MTN programme with a framework amount of SEK 10,000 million, which is secured with a property as underlying asset and fully covered by property mortgage certificates. On 30 June 2021, SEK 450 million had been issued within this programme.

Derivatives effectively limit the interest rate risk. An increase in short market rates of one percentage point normally affects Klövern's average borrowing rate by 0.8 percentage points. The effect of larger interest rate increases is significantly limited by interest rate caps. Changes in value



FIXED INTEREST AND TIED-UP CAPITAL

Year due	Fixed interest		Tied-up capital		
	Loan volume, SEKm	Contract volume, SEKm	Utilized, SEKm	Of which bonds outstanding, SEKm	Unutilized, SEKm
Floating *	28,705	—	—	—	—
2021	50	4,211	2,455	450	1,756
2022	14	7,944	7,044	2,350	900
2023	—	7,934	7,252	1,550	682
2024	881	3,795	3,795	2,000	—
2025	—	8,594	8,594	2,700	—
2026	—	1,570	770	—	800
Later	6,500	6,240	6,240	—	—
TOTAL	36,150	40,288	36,150	9,050	4,138

* SEK 20,500 million of Floating volume is covered by interest-rate caps.

of derivatives totalled SEK –14 million (–84) during the quarter. As of 30 June, the value was SEK 110 million (–86).

Unrealized changes in value do not affect the cash flow; on maturity the value of the derivatives is always zero. All derivatives are classified at Level 2 according to IFRS 13. No derivatives have changed classification during the period. Klöver's assessment is that there is no significant difference between the book value and the fair value of interest-bearing liabilities.

At the end of the quarter, the adjusted equity ratio was 42.2 per cent (43.2).

COMPULSORY REDEMPTION OF TOBIN PROPERTIES

The housing developer Tobin Properties is consolidated in Klöver from 4 April 2018.

In June 2019, Klöver requested compulsory redemption of all remaining shares in Tobin Properties. At the end of the same month, Tobin Properties was delisted from Nasdaq First North. The redemption process is still continuing.

On 30 June 2021, Klöver's ownership amounted to 115,128,943 shares, corresponding to 93,8 per cent of the capital and voting rights.

LISTED SHAREHOLDINGS

Klöver's holding of its own shares amounted on 30 June 2021 to 90,956,740 class B ordinary shares, corresponding to 8.0 per cent of the total number of registered shares. The shares were acquired for a net total of SEK 984 million, corresponding to SEK 10.82 per share. As of 30 June, Klöver's holding of its own shares was worth SEK 1,557 million.

PROJECT DEVELOPMENT AND BUILDING RIGHTS

Investments in existing properties often take place in connection with new lettings with the aim of customizing and modernizing the premises and thus increasing the rental value. From January to June, SEK 1,060 million (1,016) was invested. As of 30 June 2021, 452 projects (377) were in pro-

cess and SEK 2,052 million (1,827) remained to be invested. Total estimated expenditure for the same projects amounted to SEK 5,328 million (4,465).

The two ongoing projects in New York, 1245 Broadway and 28&7 (322–326 7th Ave) are planned to be completed in the fourth quarter of 2021 and the first quarter of 2022 respectively, after which additional tenant customization will take place. Interest expenses attributable to projects in New York are capitalized from and including the second quarter of 2020.

At the end of the period, assessed building rights and building rights with zoning plans (excluding 166,000 sq.m. in Tobin Properties) totalled 1,899,000 sq.m. (1,880,000) and are valued at SEK 2,024 million (1,894). 428,000 sq.m. (427,000) of the building rights have zoning plans and the remainder are classified as assessed. Residential building rights accounted for 15 per cent of the building rights with zoning plans in Klöver and 30 per cent including Tobin Properties' building rights with zoning plans.

Within the building rights portfolio, Klöver is working with a number of residential development projects. Klöver makes the assessment that there is potential, within the existing portfolio, mostly by new or amended zoning plans, to create as many as 10,000 apartments, in Stockholm, Uppsala, Västerås and Nyköping, among other places.

In addition, there are around 2,550 apartments where construction has not yet started in Tobin Properties, which also had 329 apartments in ongoing projects on 30 June, including 60 apartments in the first phase of the Nacka Strand 1 project, where construction started in the fourth quarter of 2020. During the second quarter of 2021, 9 apartments were sold.

In total, Klöver's project development – including development of building rights – contributed to increases in value of properties of SEK 97 million (108) during the second quarter, or by SEK 527 million (691) during the past four quarters.

KLÖVERN'S LARGEST ONGOING COMMERCIAL PROJECTS

City	Property	Project type	Contractor	Largest tenant, moving-in year/quarter	Project area, sq.m.	Fair value, SEKm	Estimated investment, SEKm	Remaining investment, SEKm	Increase in rental value, SEKm	Estimated completion year/quarter
New York	1245 Broadway	Office	Triton Construction	—	16,700	1,245	1,166	418	162	21Q4
New York	28&7	Office	Triton Construction	—	9,100	894	650	181	78	22Q1
Örebro	Olaus Petri 3:234	Hotel/Office	Peab	Scandic Hotels, 22Q1	8,638	269	286	78	22	22Q2
Stockholm	Orgelpipan 4	Office	Zengun	—	4,240	385	254	214	17	23Q1
Uppsala	Fyrislund 6:6 – Stage 1	Laboratory	NCC	—	3,097	7	155	154	11	22Q4
Halmstad	Halmstad 2:28	Office	NCC Sverige	Försäkringskassan, 22Q2	2,790	14	84	65	7	22Q3
Gothenburg	Mejramen 1	Office	WH Fastighets- och Byggservice	Kollmorgen Automation, 21Q4	3,519	41	83	45	7	22Q1
Norrköping	Stålet 3	Office	Exclusive construction Sweden	Bravida, 22Q4	2,616	5	56	54	4	22Q4
TOTAL					50,700	2,860	2,734	1,209	308	

KLÖVERN'S LARGEST PLANNED COMMERCIAL PROJECTS

City	Property	Project type	Project area, sq.m.	Estimated investment, SEKm	Estimated project start, year
New York	417 Park Avenue	Office	33,000	2,529	2022/2023
New York	118 10th Avenue	Office	13,200	1,047	2022/2023
Örebro	Olaus Petri 3:234	Office	8,320	177	2021
Uppsala	Fyrislund 6:6	Office/Production	6,240	175	2022
Uppsala	Fyrislund 6:6 – Stage 2	Laboratory	3,097	155	2022
Norrköping	Kondensatorn 1	Gym	3,794	55	2021
TOTAL			67,651	4,138	

TOBIN PROPERTIES' LARGEST ONGOING RESIDENTIAL PROJECTS

City	Location	Project name	Ownership share, %	Zoning/ No zoning	No. of units	Units sold	Share of units sold, %	Gross area, sq.m.	Area, sq.m.	Sales start, year	Expected completion, year
Stockholm	Sundbyberg	Rio	100	Zoning	173	169	98	11,700	8,700	2017	2021
Stockholm	Nacka	Vyn	100	Zoning	96	93	97	9,600	7,500	2016	2021
Stockholm	Nacka	Nacka Strand 1A	100	Zoning	60	0	0	5,000	3,700	2021	2022
TOTAL					329	262	80	26,300	19,900		

TOBIN PROPERTIES OCH KLÖVERN'S STÖRSTA PLANERADE BOSTADSPROJEKT

City	Location	Project name	Ownership share, %	Zoning/ No zoning	No. of units	Gross area, sq.m.	Area, sq.m.	Project start, year	Expected completion, year
Tobin Properties									
Stockholm	Tyresö	Golfbäcken 1	44.4	No zoning	180	14,500	10,900	2022	2024
Stockholm	Tyresö	Golfbäcken 2	44.4	No zoning	200	14,900	11,400	2023	2025
Stockholm	Nacka	Nacka Strand 1	100	Zoning	180	15,300	11,600	2023	2025
Stockholm	Nacka	Nacka Strand 2 ¹	100	Zoning	160	15,400	11,200	2025	2028
Stockholm	Nacka	Nacka Strand 3	100	Zoning	160	14,000	11,300	2024	2027
Stockholm	Sundbyberg	Slaktaren 1 ¹	100	No zoning	70	5,600	4,200	—	—
Stockholm	Norra Djurgårdstaden	Kolkajen ²	100	No zoning	150	13,250	9,000	2029	2032
Stockholm	Liljeholmen	Marievik ¹	100	No zoning	300	24,500	17,000	2023	2027
Stockholm	Kista	Kista Square ¹	49.9	Zoning	1,000	48,600	27,900	2021	2027
Stockholm	Nacka	Orminge1	100	No zoning	150	13,300	10,000	—	—
TOTAL					2,550	179,350	124,500		
Klövern									
Västerås	Västerås	Öster Mälarstrand ¹	100	No zoning	865	80,700	62,900	2022	2034
Stockholm	Kista	Myvatten/Dalvik ¹	100	No zoning	460	51,000	32,900	2022	2032
Nyköping	Nyköping	Spelhagen ^{1,2}	100	No zoning	495	44,700	34,900	2022	2034
Uppsala	Uppsala	Kungstorget ¹	100	No zoning	470	40,000	30,000	2024	2028
Västerås	Västerås	Mälarporten ¹	100	No zoning	400	35,000	27,300	2022	2037
Västerås	Västerås	Kopparlunden ¹	100	No zoning	700	64,820	13,000	2022	2029
Stockholm	Slakthusområdet	Söderstaden, Stage 3 ²	100	No zoning	90	9,000	6,750	2023	2025
Stockholm	Slakthusområdet	Hjälpslaktaren 4 ²	100	No zoning	130	11,550	9,000	2024	2027
Gothenburg	Askim	Askim ²	100	No zoning	300	25,000	19,500	2025	2029
TOTAL					3,910	361,770	236,250		

1) Includes a property that generates an operating surplus during the period of development.

2) Purchase contract/Land allocation agreement. Transfer of possession when zoning plan gains legal force.

ONGOING PROJECTS



1245 BROADWAY,
NEW YORK
OFFICE



28&7 (322-326 7TH AVE),
NEW YORK
OFFICE



ÖREBRO ENTRÉ – STAGE 1,
(OLAUS PETRI 3:234)
HOTEL/OFFICE



FYRISLUND 6:6,
UPPSALA
LABORATORY

PLANNED PROJECTS



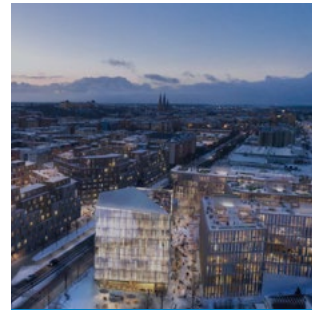
PARK VIEW (118 10TH AVE),
NEW YORK
OFFICE



417 PARK AVENUE,
NEW YORK
OFFICE



MYVATTEN, KISTA,
STOCKHOLM
RESIDENTIAL



KUNGSTORGET,
UPPSALA
OFFICE/RESIDENTIAL



ÖSTER MÅLARSTRAND,
VÄSTERÅS
RESIDENTIAL



MÅLARPORTEN,
VÄSTERÅS
OFFICE/RESIDENTIAL



VÄSTRA HAMNEN,
NYKÖPING
RESIDENTIAL



SANDHAGEN 8,
STOCKHOLM
OFFICE



ÖREBRO ENTRÉ – STAGE 2,
(OLAUS PETRI 3:234)
OFFICE



FACTORY,
UPPSALA
OFFICE/PRODUCTION

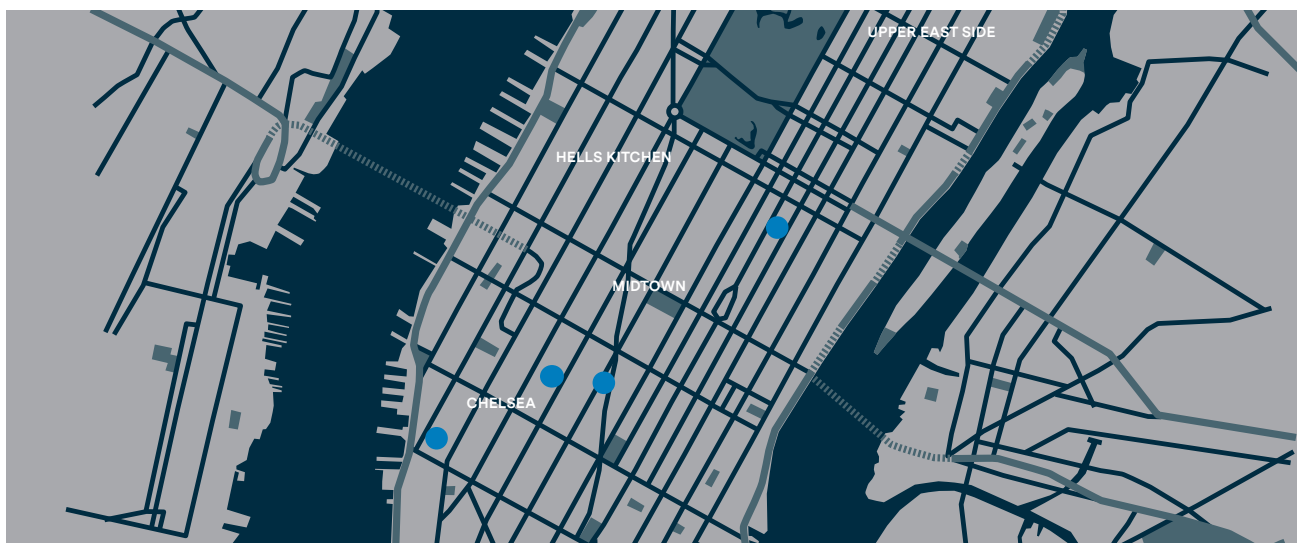


KISTA SQUARE GARDEN,
STOCKHOLM
RESIDENTIAL



LOKE 24,
VÄSTERÅS, OFFICE/
RESIDENTIAL/SERVICE

KLÖVERN'S ONGOING AND PLANNED PROJECTS IN NEW YORK



PROPERTY ACQUISITIONS, TRANSFER OF POSSESSION JAN–JUN 2021

City	Property	Category	Lettable area, sq.m.	Quarter
Lund	Harven 2	Office	3,200	Q1
Uppsala	Fyrislund 13:6	Land	0	Q1
Stockholm	Sandhagen 8	Warehouse/logistics	1,610	Q1
Copenhagen	Kalvebod Brygge 32	Office	31,300	Q2
New York	407 Park Avenue ¹	Other	0	Q2
Gothenburg	Solsten 1:117	Warehouse/logistics	1,821	Q2
TOTAL			37,931	

1) Project property

PROPERTY DIVESTMENTS, TRANSFER OF POSSESSION JAN–JUN 2021

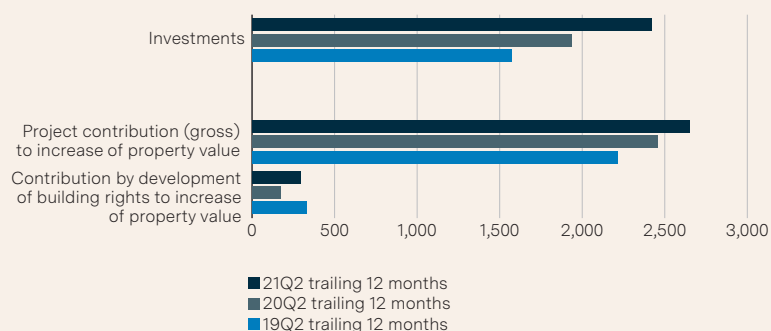
City	Property	Category	Lettable area, sq.m.	Quarter
Lidingö	Torselden 8 ¹	Office/Retail/Education	1,410	Q1
Lund	Annedalsvägen 9 ²	Warehouse/logistics	1,296	Q1
Lund	Trumlan 1 ²	Warehouse/logistics	2,525	Q1
Malmö	Stiglädret 10 ²	Warehouse/logistics	2,985	Q1
Lund	Kvartsen 6 ²	Warehouse/logistics	5,010	Q1
Malmö	Kullen 1 ²	Warehouse/logistics	85,251	Q1
Norrköping	Slakthuset 14 ²	Warehouse/logistics	2,805	Q1
Västerås	Friledningen 18 ²	Warehouse/logistics	940	Q1
Malmö	Fältsippan 8 ²	Warehouse/logistics	3,975	Q1
Malmö	Ventilen 4 ²	Warehouse/logistics	2,392	Q1
Malmö	Krukskärvan 9 ²	Warehouse/logistics	2,680	Q1
Norrköping	Malmen 5 ²	Warehouse/logistics	3,988	Q1
Norrköping	Silvret 2 ²	Warehouse/logistics	6,866	Q1
TOTAL			122,123	

1) Property classified as current assets in Tobin Properties.

2) The property was included in a portfolio divested to Mileway.

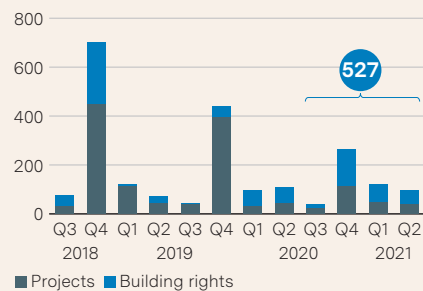
VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS

SEKm



NET VALUE CREATION THROUGH PROJECTS/BUILDING RIGHTS

SEKm



Change in fair value of properties due to projects and development of building rights, minus investments.

PROPERTY TRANSACTIONS

During the period January–June, 6 properties (5) were taken possession of for a total purchase price of SEK 2,333 million (2,253) and 13 properties (1) have been divested and handed over for a total of SEK 700 million (258), of which SEK 90 million was accounted for by a property classified as current assets in Tobin Properties.

In January, 12 properties were divested, mainly consisting of warehouse/logistics premises, in a transaction with Mileway. The underlying property value of the transaction amounted to SEK 610 million and took place with a premium of 21 per cent in relation to book value.

In January, contracts were signed to acquire two office properties in Lund and Malmö for a total underlying property value of SEK 113 million. One property, Harven 2 in Lund was taken possession of on 15 January. In January, a contract was signed for new construction at the other property, Grävstekeln 2 in Malmö, which it is planned to take possession of during the first quarter of 2022.

In April, a property was taken possession of in Manhattan in New York at the address 407 Park Avenue. The underlying property value of the transaction amounted to USD 30 million. The acquired property is located right next to Klöver's planned future project at 417 Park Avenue.

In May, the property Kalvebod Brygge 32 in Copenhagen was taken possession of. The property's area amounts to 31,300 sq.m. The economic occupancy rate amounts to 95 per cent and the underlying property value amounted at the time of the transaction to DKK 1,420 million, corresponding to approximately SEK 1,941 million.

In June, the property Härryda Solsten 1:117 in Gothenburg was taken possession of. The property was acquired for an underlying property value of SEK 106 million.

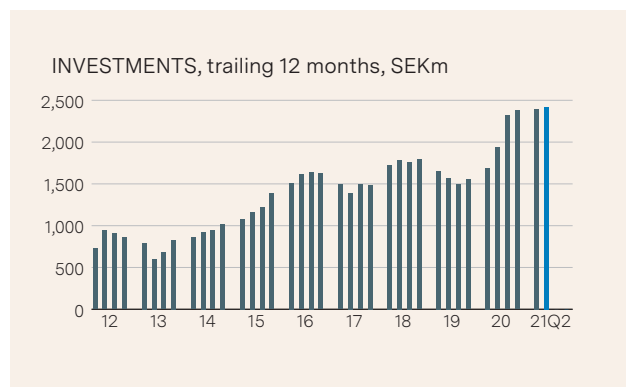
PROPERTIES AND CHANGES IN VALUE

On 30 June 2021, Klöver's portfolio consisted of 342 properties (350), excluding the 9 wholly-owned properties that are a part of Tobin Properties' portfolio, which are all classified as current assets. The rental value amounted to SEK 3,855 million (3,846) and the fair value of the properties was SEK 61,557 million (57,448). The total lettable area amounted to 2,458,000 sq.m. (2,551,000). At the same point in time, the book value of the nine properties classified as current

assets amounted to SEK 1,018 million while the assessed fair value of these properties was SEK 1,746 million.

The changes in value of Klöver's properties, excluding properties classified as current assets, totalled SEK 1,094 million (785) during the period January to June, corresponding to 1.9 per cent of the property value at the beginning of the year. The changes in value include realized changes in value of SEK 0 million (101) and unrealized changes in value of SEK 1,094 million (684). The unrealized changes in value do not affect the cash flow. On average, Klöver's property portfolio, as at 30 June 2021, has been valued with a yield requirement of 5.1 per cent (5.3). The value of the properties has increased, mainly due to investments made in connection with new lettings, increased operating surplus in several office properties and lowered yield requirements. The value of some properties has decreased, mainly due to the weaker development of the restaurant, hotel and retail segment.

Klöver values 100 per cent of the property portfolio every quarter, of which 20 to 30 per cent are normally valued externally. The external valuations have been performed by Cushman & Wakefield, Savills and Newsec. Every property in the portfolio is valued externally at least once during a rolling 12-month period. All properties are classified at Level 3 in accordance with IFRS 13. No properties have changed classification during the period. See Klöver's annual report for 2020 for a detailed description of valuation principles.



PROPERTIES: FAIR VALUE

SEKm	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
Fair value, as of 1 January	57,448	52,377	52,377
Aquisitions	2,333	2,253	2,613
Investments	1,060	1,016	2,376
Divestments	–580	–150	–275
Unrealized changes in value	1,094	684	1,206
Currency conversion	202	–120	–849
Fair value at the end of the period	61,557	56,060	57,448

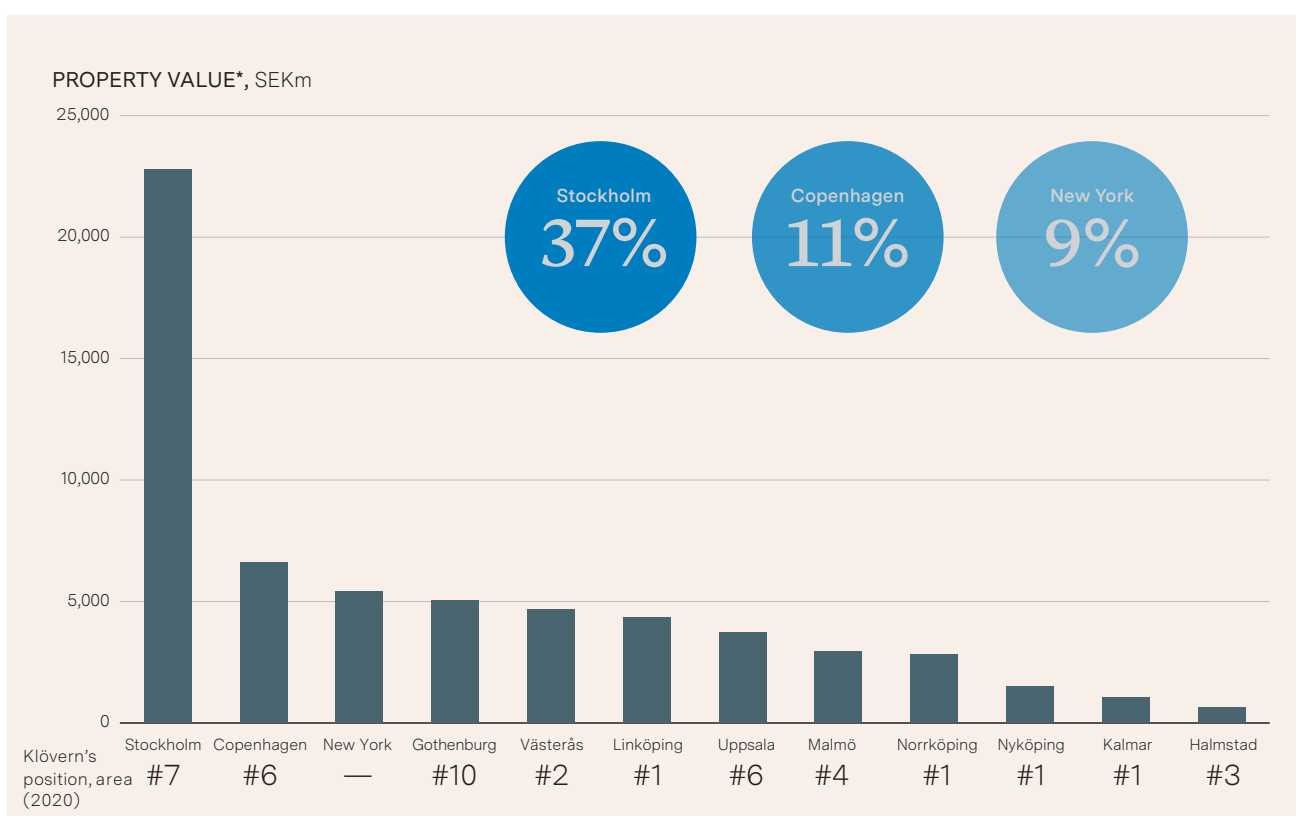
CHANGES IN FAIR VALUE OF PROPERTIES, EXCL. TRANSACTIONS AND CURRENCY CONVERSION

SEKm	21Q2	20Q2	2021 Jan–Jun	Rolling 12 months 21Q2
Operating surplus and required yield	592	90	875	1,089
Development of building rights	56	65	129	296
Projects >SEK 25 million	192	207	436	1,107
Projects <SEK 25 million	419	385	714	1,544
TOTAL	1,259	747	2,154	4,036

LARGEST SHAREHOLDERS – 30 JUNE 2021

Name	No. ordinary shares A, thousands	No. ordinary shares B, thousands	No. preference shares, thousands	Share of capital, %	Share of votes:% ¹
Corem Property Group	80,171	900,476	14,850	87,4	94,5
Other shareholders	5,301	45,349	1,594	4,6	5,5
TOTAL OUTSTANDING SHARES	85,472	945,825	16,444	92,0	100,0
Repurchased own shares	—	90,957	—	8,0	—
TOTAL REGISTERED SHARES	85,472	1,036,782	16,444	100,0	100,0

1) Repurchased own shares have no voting rights at general meetings.



* The chart shows property value by business unit and New York. The business units Stockholm North and Stockholm South are shown in the same bar.



Rendering of Klövern's ongoing project Klarabergsgatan close to the central station in Stockholm. Klarabergsgatan will have five stories of modern and flexible offices and is planned to be environmentally certified according to BREAAAM.

INCOME STATEMENT ITEMS AND INVESTMENTS PER PROPERTY SEGMENT AND ORGANIZATIONAL UNIT

	Income, SEKm		Property costs, SEKm		Operating surplus, SEKm		Operating margin, %		Investments, SEKm	
	2021 Jan-Jun	2020 Jan-Jun	2021 Jan-Jun	2020 Jan-Jun	2021 Jan-Jun	2020 Jan-Jun	2021 Jan-Jun	2020 Jan-Jun	2021 Jan-Jun	2020 Jan-Jun
Region Stockholm	854	875	-309	-319	545	556	64	64	243	286
Region East	362	356	-129	-118	233	238	64	67	177	222
Region West	290	310	-108	-111	182	199	63	64	187	175
International – Copenhagen	103	99	-5	-7	98	92	95	93	32	5
International – New York	—	9	—	-10	—	-1	—	neg	421	328
<i>where of</i>										
Investment	1,505	1,529	-485	-495	1,020	1,034	68	68	489	539
Development	104	120	-66	-70	38	50	37	42	571	477
TOTAL	1,609	1,649	-551	-565	1,058	1,084	66	66	1,060	1,016

KEY RATIOS PER PROPERTY SEGMENT AND ORGANIZATIONAL UNIT

	Fair value, SEKm		Yield requirement ¹ , %		Area, 000 sq.m.		Rental value, SEKm		Ec. occupancy rate, %	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Region Stockholm	31,188	30,187	5,1	5,1	1,111	1,123	2,071	2,081	85	87
Region East	9,699	9,024	6,1	6,3	701	731	819	821	90	89
Region West	8,658	8,234	5,9	6,2	522	611	714	739	88	87
International – Copenhagen	6,609	4,355	3,7	4,2	124	93	251	193	96	100
International – New York	5,403	4,260	4,3	3,8	—	—	—	—	—	—
<i>where of</i>										
Investment	51,792	47,174	5,2	5,4	2,258	2,246	3,564	3,486	89	90
Development	9,765	8,886	4,7	4,7	200	312	291	348	69	68
TOTAL	61,557	56,060	5,1	5,3	2,458	2,558	3,855	3,834	87	88

1) Yield requirement is estimated excluding building rights.

Region Stockholm consists of the business units Stockholm North, Stockholm South, Västerås and Uppsala.

Region West consists of the business units Gothenburg, Malmö and Halmstad.

Region East consists of the business units Linköping, Norrköping, Nyköping and Kalmar.



In June, the first sod was cut for the Research Hub, a new advanced world class laboratory building, with representatives from Klöver, the Municipality of Uppsala, the County Administrative Board and NCC. Uppsala Business Park is now taking its first step from being a successful business park to a vibrant and accessible urban neighbourhood for innovation and growth. Uppsala Business Park will offer everything from individual rooms to large premises with offices and labs of 3,500 square metres. In all, 350,000 square metres of new space is being created in the area. Photographer: Jonas Böttiger

SHARES

As at 30 June 2021, the total number of registered shares in Klöver was 1,138,697,289 of which 85,471,753 were ordinary shares of class A, 1,036,781,536 ordinary shares of class B and 16,444,000 preference shares. An ordinary share of class A confers one vote while an ordinary share of class B, like a preference share, confers a tenth of a vote. Klöver's shares are listed on Nasdaq Stockholm but will be delisted as a consequence of Corem's public offer. Nasdaq Stockholm has resolved that the last day of trading in Klöver's shares will be 20 July 2021. On 30 June, the closing price was SEK 17.50 per ordinary share of class A, SEK 17.12 per ordinary share of class B and SEK 315.00 per preference share, corresponding to a total market capitalization of SEK 24,425 million (22,703). On 30 June, Klöver's holding of its own shares consisted of 90,956,740 ordinary shares of class B, corresponding to 8.0 per cent of the total number of registered shares. Repurchased shares cannot be represented at general meetings.

TAXES

During the quarter, deferred tax amounted to SEK -146 million (-39) and current tax to SEK -4 million (-11).

Current tax and deferred tax are calculated at the tax rate 20.6 per cent. Klöver has no ongoing tax disputes.

ORGANIZATION

Klöver's business model entails closeness to the customer by having own local staff at all 12 geographic business units, allocated to three geographic regions in Sweden and international operations in Copenhagen (which is a business unit of its own) and New York.

On 30 June 2021, Klöver had 293 employees (276). The average age was 44 (44) and the proportion of women was 46 per cent (45).

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

A real estate company is exposed to various risks in its business activities. Internal regulations and policies limit exposure to different risks. Klöver's significant risks and exposure and their management are described on pages 74-77 of the 2020 annual report.

DISPUTES

Klöver has no ongoing disputes that can have a significant profit impact. There is an ongoing dispute, although not with a significant profit impact, as Region Uppsala has made claims for compensation due to the cancellation of a property transfer contract. During the fourth quarter of 2019, Klöver made a provision of SEK 24 million due to this claim, which for accounting purposes was charged to the line *Costs for residential development* in the income statement.

ACCOUNTING POLICIES

Klöver prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Statements and, in the case of the Parent Company, in accordance with the Annual Accounts Act. The accounting policies applied in this interim report are in essential parts those described in Note 1 of Klöver's annual report for 2020.

DIVIDEND

During the first and second quarter of 2021, a dividend of SEK 0.13 per ordinary share and SEK 5.00 per preference share totalling SEK 433 million have been paid.

EVENTS AFTER THE END OF THE PERIOD

At an Extraordinary General Meeting in Klöver on 9 July 2021, a new board was elected with the same composition as Corem's board.

In July, Klöver signed a 5-year lease contract with Avalanche Studios Group for approximately 1,370 sq.m. of office space at the project property 1245 Broadway in New York.

On 12 July 2021, Klöver's received rental payments and payments assessed as secure totalled 98 per cent of the invoiced rents for the third quarter.

The undersigned certify that this six-month report provides a fair overview of the Parent Company's and Group's business activities, financial position and profit and describes significant risks and uncertainty factors for the Parent Company and the companies belonging to the Group.

Stockholm, 14 July 2021

Patrik Essehorn, *Chairman of the Board*

Katarina Klingspor, *Board member*

Fredrik Rapp, *Board member*

Christina Tillman, *Board member*

Magnus Ugglå, *Board member*

Eva Landén, *CEO*

This interim report has not been subject to a review by Klöver's auditors.

Consolidated Statement of Income *Summary*

SEKm	2021 3 months Apr–Jun	2020 3 months Apr–Jun	2021 6 months Jan–Jun	2020 6 months Jan–Jun	2020/2021 Rolling 12 months Jul–Jun	2020 12 months Jan–Dec
Income	801	812	1,609	1,649	3,254	3,294
Property costs	-267	-286	-551	-565	-1,086	-1,100
Operating surplus	534	526	1,058	1,084	2,168	2,194
Central administration	-62	-39	-98	-73	-182	-157
Net financial items	-181	-193	-360	-394	-734	-768
Profit from property management (properties)	291	294	600	617	1,252	1,269
Income, residential development	37	10	89	16	108	35
Costs, residential development	-57	-31	-117	-54	-158	-95
Net financial items, residential development	-9	-3	-15	-6	-36	-26
Profit from residential development	-29	-24	-43	-44	-86	-86
Share in earnings of associated companies	4	-4	8	6	9	7
Changes in value, properties	688	192	1,094	785	1,632	1,322
Changes in value, derivatives	-14	-84	193	-80	241	-32
Changes in value, financial assets	1	12	0	-16	3	-13
Impairment of goodwill	—	—	-2	—	-2	—
Profit before tax	941	386	1,850	1,268	3,049	2,467
Taxes	-150	-49	-274	-273	-565	-565
Net profit for the period	791	337	1,576	995	2,484	1,902
Net profit for the period attributable to:						
The parent company's shareholders	792	337	1,588	993	2,504	1,908
Holdings without controlling influence	-1	0	-12	2	-20	-6
	791	337	1,576	995	2,484	1,902
Other comprehensive income, items which may later be reversed in the income statement						
Translation difference regarding foreign operations	-115	-409	154	-111	-387	-651
Comprehensive income for the period	676	-72	1,730	884	2,097	1,251
Comprehensive income for the period attributable to:						
The parent company's shareholders	677	-72	1,742	882	2,117	1,257
Holdings without controlling influence	-1	0	-12	2	-20	-6
	676	-72	1,730	884	2,097	1,251
Earnings per ordinary share, SEK ¹	0.67	0.26	1.34	0.89	2.16	1.67
No. of ordinary shares outstanding at the end of the period, million	1,031.3	825.0	1,031.3	825.0	1,031.3	1,031.3
No. of preference shares outstanding at the end of the period, million	16.4	16.4	16.4	16.4	16.4	16.4
Average no. of outstanding ordinary shares, million	1,031.3	825.0	1,031.3	825.0	968.5 ¹	897.5 ¹
Average no. of outstanding preference shares, million	16.4	16.4	16.4	16.4	16.4	16.4

There are no outstanding warrants or convertibles that can lead to any dilution.

1) Adjusted for the discount in the rights issue completed in Q4 2020, weighted average adjustment factor ordinary shares A/B: 0.929.

Consolidated Balance Sheet *Summary*

SEKm	30.06.2021	30.06.2020	31.12.2020
Assets			
Goodwill	146	148	148
Investment properties	61,557	56,060	57,448
Right of use assets	730	733	730
Machinery and equipment	60	42	61
Participation rights in associated companies	469	417	437
Financial assets at fair value through statement of income	79	125	160
Derivatives	110	—	—
Properties classified as current assets	1,018	1,102	1,107
Other receivables	1,495	1,872	1,733
Liquid funds	914	1,099	571
TOTAL ASSETS	66,577	61,599	62,395
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	23,738	20,340	22,649
Equity attributable to holdings without controlling influence	96	118	108
Other provisions	24	48	24
Deferred tax liability	3,987	3,478	3,722
Interest-bearing liabilities	35,989	34,938	33,036
Derivatives	—	134	86
Leasing liabilities	730	733	730
Accounts payable	154	148	279
Other liabilities	864	759	776
Accrued expenses and prepaid income	995	902	986
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	66,577	61,599	62,395

Change in Consolidated Shareholders' Equity *Summary*

SEKm	Shareholders' equity attributable to		
	The parent company's shareholders	Holdings without controlling influence	Total shareholders' equity
Shareholders' equity 31.12.2019	20,031	129	20,160
New issue	2,028	—	2,028
Dividend	-597	—	-597
Hybrid bond	-80	—	-80
Change in holding without controlling influence	10	-15	-4
Other comprehensive income	-651	—	-651
Net profit for the period	1,908	-6	1,902
Shareholders' equity 31.12.2020	22,649	108	22,757
Dividend	-597	—	-597
Hybrid bond	-39	—	-39
Change in holding without controlling influence	-17	0	-17
Other comprehensive income	154	—	154
Net profit for the period	1,588	-12	1,576
Shareholders' equity 30.06.2021	23,738	96	23,834

Consolidated Cash Flow Statement

Summary

SEKm	2021 3 months Apr–Jun	2020 3 months Apr–Jun	2021 6 months Jan–Jun	2020 6 months Jan–Jun	2020 12 months Jan–Dec
Current operations					
Operating surplus including central administration and residential development	443	463	917	967	1,951
Adjustment for items not included in the cash flow	20	10	24	15	32
Interest received	3	5	8	10	15
Interest paid	-185	-201	-368	-404	-787
Income tax paid	0	—	-21	-44	-44
Cash flow from current operations before change in working capital	281	277	560	544	1,167
Changes in working capital					
Change in properties classified as current assets	-4	7	89	-47	-52
Change in operating receivables	109	114	-52	-3	50
Change in operating liabilities	-147	1	-179	-166	113
Total change in working capital	-42	122	-142	-216	111
Cash flow from current operations	239	399	418	328	1,278
Investment operations					
Divestment of properties	-2	-6	579	251	391
Acquisition of and investment in properties	-2,751	-602	-3,393	-3,269	-4,989
Acquisition of machinery and equipment	-3	-17	-11	-24	-54
Change in financial assets	354	46	334	398	431
Cash flow from investment operations	-2,402	-579	-2,491	-2,644	-4,221
Financing operations					
Change in interest-bearing liabilities	2,762	64	2,900	3,411	1,708
Change in financial instruments	-3	-35	-3	-46	-46
New issue	—	—	—	—	2,028
Dividend	-217	-181	-433	-362	-527
Hybrid bond	-20	-21	-39	-41	-80
Change in holding without controlling influence	0	0	-17	-2	-5
Cash flow from financing operations	2,522	-173	2,408	2,960	3,078
Total cash flow	358	-353	335	644	134
Liquid funds at the beginning of the period	553	1,474	571	449	449
Exchange rate differences in liquid funds	2	-22	8	6	-12
Liquid funds at the end of the period	914	1,099	914	1,099	571

Parent Company Income Statement

Summary

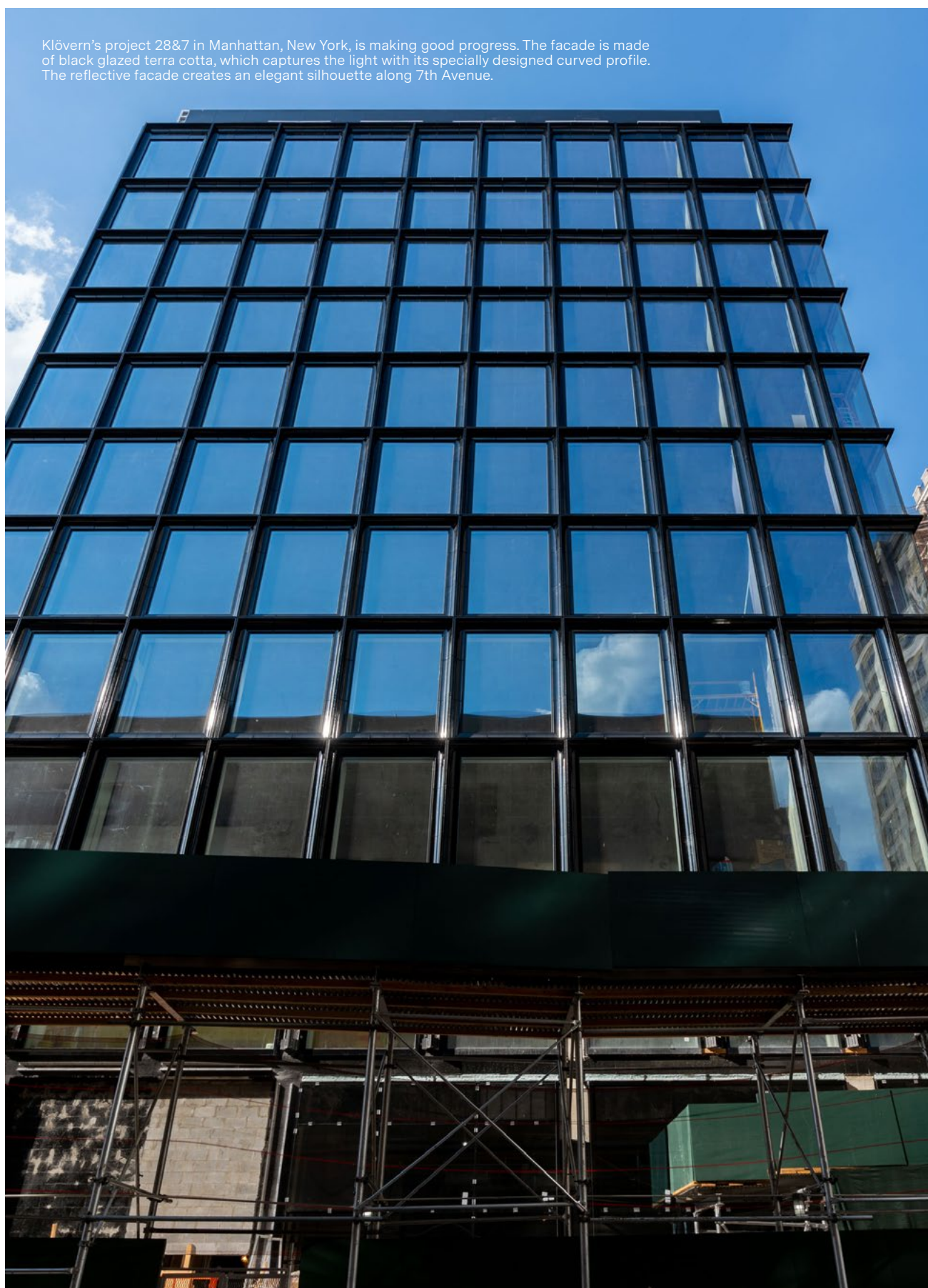
SEKm	2021 3 months Apr–Jun	2020 3 months Apr–Jun	2021 6 months Jan–Jun	2020 6 months Jan–Jun	2020 12 months Jan–Dec
Net sales	88	76	172	145	307
Cost of services sold	-75	-66	-146	-126	-248
Gross profit	13	10	26	19	59
Central administration	-62	-39	-98	-73	-156
Operating profit	-49	-29	-72	-54	-97
Changes in value, derivatives	0	-68	37	-80	-32
Net financial items	155	-35	54	-120	1,150
Profit before tax	106	-132	19	-254	1,021
Taxes	-15	8	-38	-66	-75
Net profit for the period	91	-124	-19	-320	946
Other comprehensive income	—	—	—	—	—
Comprehensive income for the period	91	-124	-19	-320	946

Parent Company Balance Sheet

Summary

SEKm	30.06.2021	30.06.2020	31.12.2021
ASSETS			
Machinery and equipment	9	7	10
Participation rights in group companies	1,765	1,918	1,766
Receivables from group companies	31,354	31,823	30,676
Derivatives	10	13	9
Deferred tax assets	189	234	227
Other receivables	249	365	341
Liquid funds	351	1,238	59
Total assets	33,927	35,598	33,088
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	9,618	7,072	10,273
Interest-bearing liabilities	21,610	22,652	20,409
Derivatives	50	135	86
Liabilities to group companies	1,890	5,050	1,711
Accounts payable	9	7	14
Other liabilities	622	586	477
Accrued expenses and prepaid income	128	96	118
Total shareholders' equity and liabilities	33,927	35,598	33,088

Klövern's project 28&7 in Manhattan, New York, is making good progress. The facade is made of black glazed terra cotta, which captures the light with its specially designed curved profile. The reflective facade creates an elegant silhouette along 7th Avenue.



Key ratios

	30.06.2021 3 months Apr–Jun	30.06.2020 3 months Apr–Jun	30.06.2021 6 months Jan–Jun	30.06.2020 6 months Jan–Jun	30.06.2021 Trailing 12 months Jul–Jun	2020	2019	2018	2017
Property									
Number of properties	342	348	342	348	342	350	343	426	405
Lettable area, 000 sq.m.	2,458	2,558	2,458	2,558	2,458	2,551	2,542	2,969	2,900
Rental value, SEKm	3,855	3,834	3,855	3,834	3,855	3,846	3,819	4,063	3,507
Rental value per lettable area, SEK/sq.m.	1,569	1,499	1,569	1,499	1,569	1,508	1,502	1,368	1,209
Fair value properties, SEKm	61,557	56,060	61,557	56,060	61,557	57,448	52,377	52,713	42,961
Yield requirement valuation, %	5.1	5.3	5.1	5.3	5.1	5.3	5.4	5.7	5.9
Operating margin, %	67	65	66	66	67	67	68	67	66
Occupancy rate, economic, %	87	88	87	88	87	87	90	89	89
Occupancy rate, area, %	80	80	80	80	80	79	81	81	81
Average lease term, years	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.6
Financial									
Return on equity, %	3.3	1.6	6.8	4.8	11.3	9.1	15.9	21.2	18.9
Equity ratio, %	35.7	33.0	35.7	33.0	35.7	36.3	34.9	31.8	32.8
Equity ratio, adjusted, %	42.2	39.6	42.2	39.6	42.2	43.2	43.5	37.4	38.5
Leverage, %	51	53	51	53	51	50	50	56	57
Leverage secured, %	35	40	35	40	35	36	34	42	40
Interest coverage ratio	2.4	2.4	2.5	2.5	2.6	2.5	2.6	2.7	2.9
Average interest, %	2.4	2.6	2.4	2.6	2.4	2.4	2.3	2.3	2.5
Average period of fixed interest, years	3.0	3.3	3.0	3.3	3.0	3.0	2.5	2.9	2.8
Average period of tied-up capital, years	4.6	4.1	4.6	4.1	4.6	4.3	4.1	4.3	3.0
Interest-bearing liabilities, SEKm	36,150	35,068	36,150	35,068	36,150	33,165	31,653	33,688	25,529
Share									
Equity per ordinary share, SEK ¹	17.23	16.18	17.23	16.18	17.23	16.17	15.97	13.50	10.42
NRV per ordinary share, SEK ¹	20.99	20.25	20.99	20.25	20.99	19.87	19.67	16.84	13.52
Equity per preference share, SEK	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Profit from property management per ordinary share, SEK ¹	0.18	0.21	0.38	0.46	0.87	0.96	1.19	1.07	0.96
Earnings per ordinary share, SEK ¹	0.67	0.26	1.34	0.89	2.16	1.67	2.92	3.26	2.35
Share price ordinary share A at end of period, SEK ¹	17.50	14.32	17.50	14.32	17.50	15.55	21.29	9.44	10.11
Share price ordinary share B at end of period, SEK ¹	17.12	13.68	17.12	13.68	17.12	15.54	21.35	9.55	9.96
Share price preference share at end of period, SEK	315.00	306.50	315.00	306.50	315.00	320.00	373.00	307.00	309.60
Market capitalization, SEKm	24,425	18,579	24,425	18,579	24,425	22,703	27,177	14,455	14,922
Total no. of registered ordinary shares at end of period, million	1,122.3	916.0	1,122.3	916.0	1,122.3	1,122.3	916.0	916.0	916.0
Total no. of outstanding ordinary shares at end of period, million	1,031.3	825.0	1,031.3	825.0	1,031.3	1,031.3	825.0	825.8	876.6
Total no. of registered preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Total no. of outstanding preference shares at end of period, million	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Dividend per ordinary share, SEK	—	—	—	—	—	0.26	0.26	0.46	0.44
Dividend per preference share, SEK	—	—	—	—	—	20.00	20.00	20.00	20.00
Dividend in relation to profit from property management, %	—	—	—	—	—	47	37	53	57
Dividend preference shares in relation to profit from property management, %	—	—	—	—	—	26	22	24	26

Klövern shows some key figures in the interim report which have not been defined by IFRS. The company considers that these key figures provide important complementary information about the company. For further information about these key figures, see Klövern's website under the flap Financial Statistics.

1) Adjusted for the discount in the rights issue completed in Q4 2020, weighted average adjustment factor ordinary shares A/B: 0.929.

Definitions

Property

CHANGES IN VALUE PROPERTIES, REALIZED

Property divestments after deduction of the properties' most recent fair value and selling expenses.

CHANGES IN VALUE PROPERTIES, UNREALIZED

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

COMPARABLE PORTFOLIO

Properties owned during the whole of the current year and the whole of the previous year, excluding properties with extensive new production or conversion projects.

CONTRACT VALUE

Rent of premises, index and rent supplement according to lease.

DEVELOPMENT PROPERTIES

Properties where conversion or extension projects are in process or planned, which lead to a higher standard or changed use of premises.

INVESTMENT PROPERTIES

Properties currently being actively managed. For accounting purposes in the balance sheet, Investment properties also include Development Properties.

NET LETTING

The contract value of newly signed lease contracts less the contract value of terminated lease contracts together with the net of the contract value of renegotiated lease contracts.

NET MOVING-IN

Contract value of tenants moving in less contract value of vacating tenants.

OCCUPANCY RATE, AREA-BASED

Let area in relation to total lettable area.

OCCUPANCY RATE, ECONOMIC

Contract value in relation to rental value.

OPERATING MARGIN

Operating surplus in relation to income.

PROPERTIES CLASSIFIED AS CURRENT ASSETS

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

RENTAL VALUE

Contract value plus assessed market rent for area not rented.

YIELD REQUIREMENT, VALUATION

The required yield of property valuations on the residual value.

61.6

Value of
properties,
SEKbn

3.9

Rental value,
SEKbn

2,458

Lettable area,
thousand sq.m.

Financial

EQUITY RATIO

Equity¹ in relation to total assets.

EQUITY RATIO, ADJUSTED

Equity¹ adjusted for the value of derivatives, goodwill, repurchased shares (based on the share price at the end of the respective period) and deferred tax liabilities exceeding 5 per cent of the difference between tax value and fair value of the properties in relation to total assets adjusted for goodwill and right of use assets.

INTEREST COVERAGE RATIO

Profit from property management plus earnings from residential development, excluding financial costs² in relation to financial costs².

LEVERAGE

Interest-bearing liabilities after deduction of the market value of listed shareholdings and liquid funds in relation to total assets.

LEVERAGE, SECURED

Interest-bearing liabilities with secured financing in properties after deduction of the market value of listed shareholdings and liquid funds in relation to total assets.

RETURN ON EQUITY

Net profit in relation to average equity¹.

Share

EARNINGS PER ORDINARY SHARE⁴

Net profit, after deduction of dividend on preference shares and interest on hybrid bonds, in relation to the average number of outstanding ordinary shares.

EQUITY PER ORDINARY SHARE³

Equity¹ after deduction of equity attributable to preference shares and hybrid bonds in relation to the number of outstanding ordinary shares.

EQUITY PER PREFERENCE SHARE

The preference share's average issue price.

NRV PER ORDINARY SHARE³

Equity¹ after deduction of equity attributable to preference shares and hybrid bonds adding back derivatives and deferred tax liability in relation to the number of outstanding ordinary shares.

PROFIT FROM PROPERTY MANAGEMENT PER ORDINARY SHARE⁴

Profit from property management, after deduction of dividend on preference shares and interest on hybrid bonds, in relation to the average number of outstanding ordinary shares.

1) Equity attributable to the Parent Company's shareholders.

2) Excluding site leasehold expenses.

3) On 30 June 2021, equity attributable to preference shares amounted to SEK 4,669 million and outstanding hybrid bonds to SEK 1,300 million.

4) The definition of the key figure was changed in connection with the interim report for January–June 2020. Historic figures have been adjusted in line with the new definition.

2.5

Interest coverage ratio, Jan–June

42.2

Equity ratio, adjusted, %

51

Leverage, %

Calendar

Record date for dividend on preference shares and ordinary shares	30 September 2021
Expected payment date for dividend on preference shares and ordinary shares	5 October 2021
Interim report, January–September 2021	27 October 2021 ¹
Year-end report 2021	24 February 2022 ²

1) The date has been changed in connection with this interim report, from 22 October 2021.

2) The date has been changed in connection with this interim report, from 11 February 2022.

Contact

Eva Landén, CEO
+46 8 503 853 33
eva.landen@corem.se

Lars Norrby, IR
+46 76 777 38 00
lars.norrby@klovern.se

This information is information that Klöver AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act (2007:528). This information was submitted for publication through the agency of the contact persons set out above at 07:30 CEST on 14 July 2021.

This interim report has been published in Swedish and in English. In the event of a discrepancy between the language versions, the Swedish version shall take priority.

KLÖVERN

Klövern AB (publ), Bredgränd 4, 111 30 Stockholm • Tel +46 10 482 70 00
Reg.No. 556482–5833 • Registered office: Stockholm • www.klovern.se • info@klovern.se