

Creation of a leading Nordic commercial real estate company with focus on growth regions

Corem investor presentation, 20 May 2021

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group

+ KLÖVERN

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TODAY'S PRESENTERS



Eva Landén
CEO

Joined Corem in 2008, CEO since 2012
Over 32 years of experience



Anna-Karin Hag
CFO

Joined Corem in 2018
Over 20 years of experience

AGENDA

I. Introduction and overview of the Offer

II. Corem + Klöver: Strategic rationale

III. Appendix



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Creation of a leading Nordic commercial
real estate company with focus on growth regions



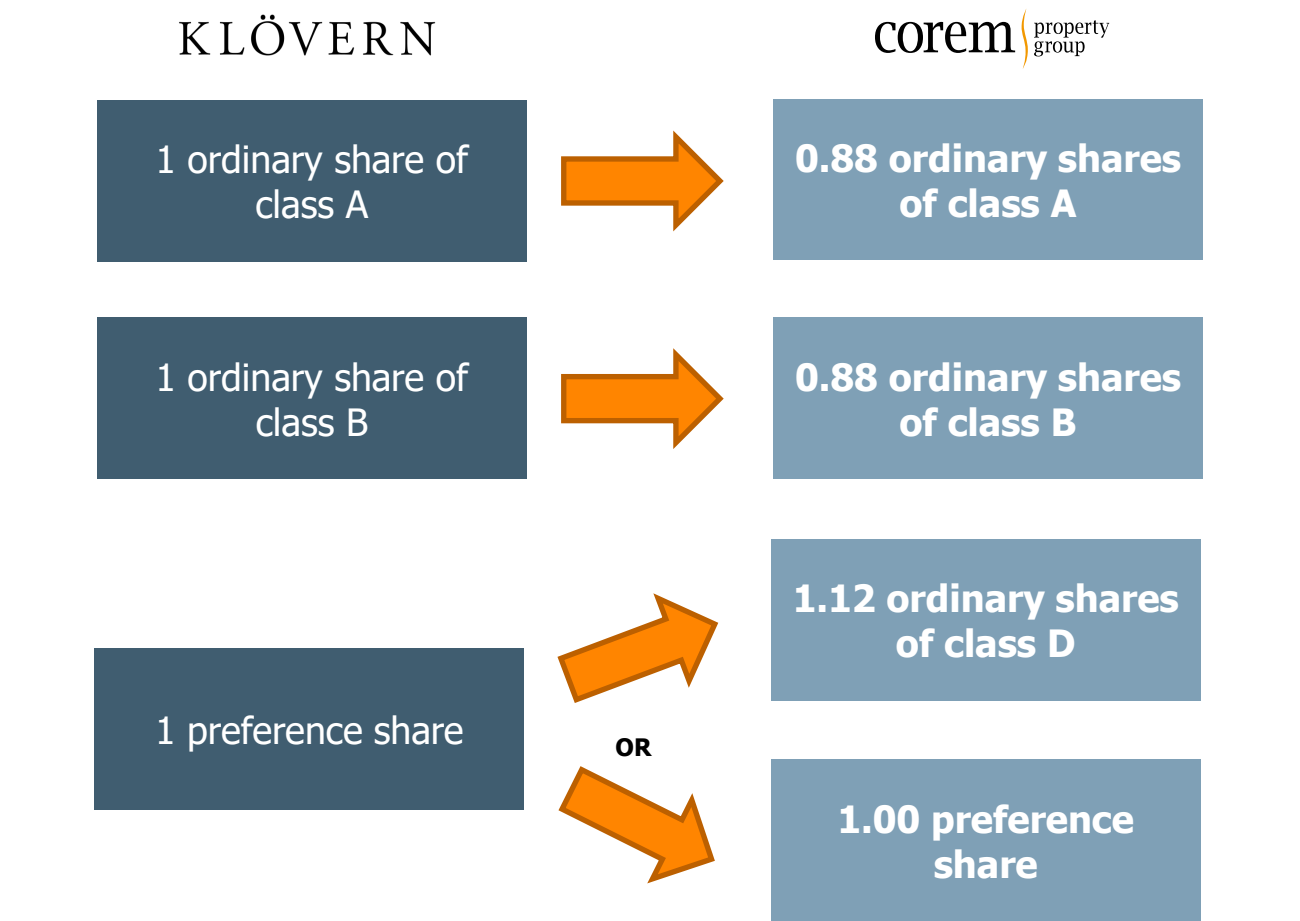
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TRANSACTION OVERVIEW

Offer in brief

Total value	SEK 19,780m ¹	
Value ordinary shares of class A	SEK 16.59 ¹	Premium based on closing prices 26 Mar 2021 28.1%
Value ordinary shares of class B	SEK 16.90 ¹	30.1%
Value preference share	SEK 323.00 ¹	0.2%

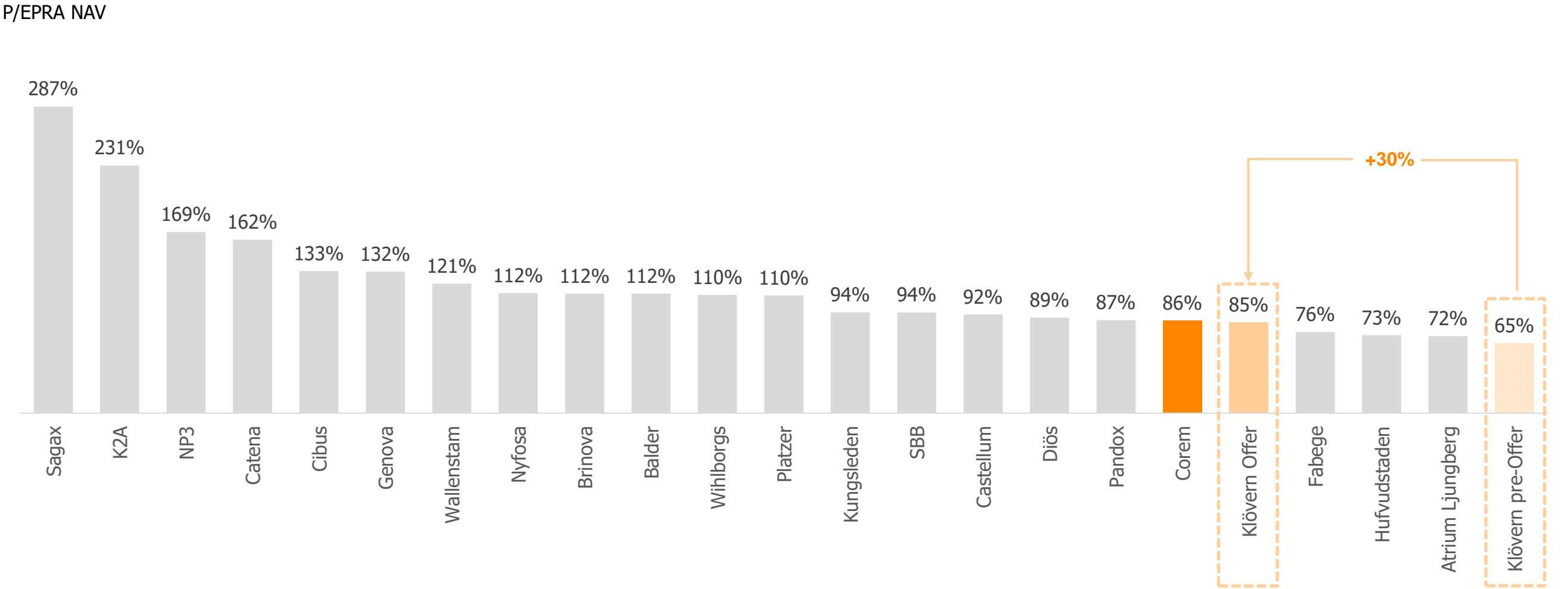
Share offer



1) Based on the closing prices for each company's ordinary shares of class A and B, and preference shares as of 26 March 2021, which was the last trading day before the announcement of the Offer.

THE OFFER REPRESENTS AN ATTRACTIVE VALUATION

Overview of valuation of peers in relation to the Offer



Source: Company information.
Note: EPRA NAV as of 31 December 2020 and share prices as of 26 March 2021 (pre bid announcement).

ORDINARY SHARES OF CLASS D

AN ATTRACTIVE OFFER WHICH WILL BENEFIT ALL SHAREHOLDERS

- Introducing ordinary shares of **class D** to replace preference shares **will benefit all share classes** by improving the credit profile of the combined company and is a part of the journey towards an **investment grade rating**
- Offers to shareholders are equally **attractive – both for preference share holders in Klöver** and in **Corem**

Offers made to shareholders, in brief				Ordinary shares of class D	
KLÖVERN		corem	property group	corem	
corem		property group			
Attractive offer	1.00 preference share	→	1.12 ordinary shares of class D	Vote	Ordinary shares of class D has voting power per share equal to current preference shares – 1/10 vote per share
Dividend illustration ¹	SEK 20 x 1 share = SEK 20	vs	SEK 20 x 1.12 share = SEK 22.4	Dividend allocation	If dividend is decided on for ordinary shares of class A and B, ordinary shares of class D will be allocated 50 times the amount allocated to shares of class A and B – with a dividend cap of SEK 20.00 per ordinary share class D per year
				Payment frequency	4 equal quarterly instalments , starting June 2021

1) For illustrative purposes only of yearly dividend. For further details regarding ordinary shares of class D please see page 29 "Ordinary share of class D overview".

STRONG SHAREHOLDER SUPPORT FOR THE COMBINATION

Supported by Corem AGM decision

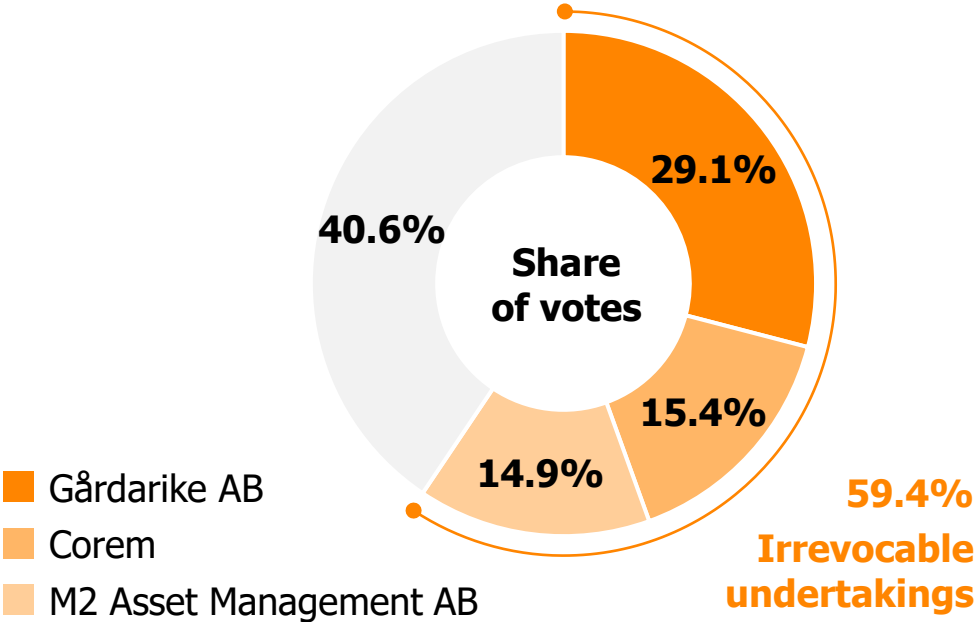
Strong shareholder support in Klöver



KLÖVERN

✓ **Issue of new shares as offer consideration approved**

✓ **The Board is authorized to execute share issue to Klöver’s shareholders**



Source: Euroclear, company information.
Note: Ownership data as of 31 March 2021 as well as irrevocable undertakings to accept the Offer.

INDICATIVE TIMELINE

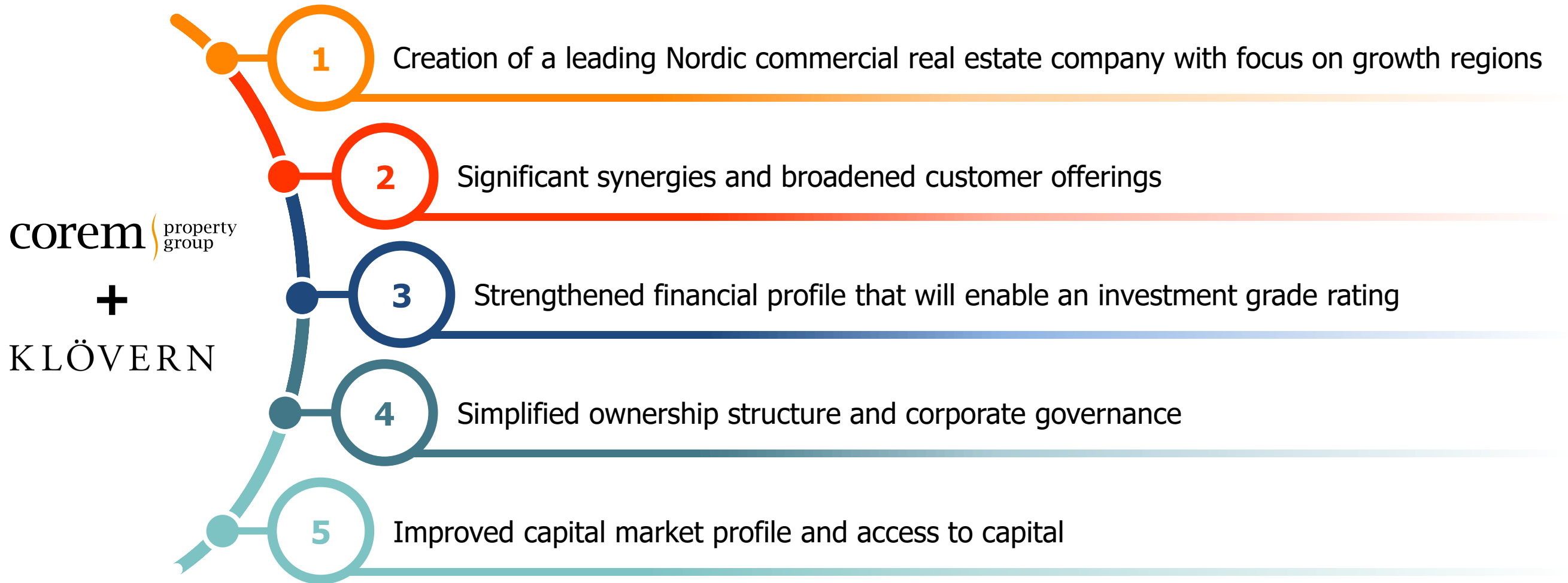
Date	Event
12 May	Offer document published
14 May	Acceptance period started
11 June	Acceptance period ends
14 June	Final results from acceptance period published
17 June	Share consideration is delivered





Corem + Klövern: Strategic rationale

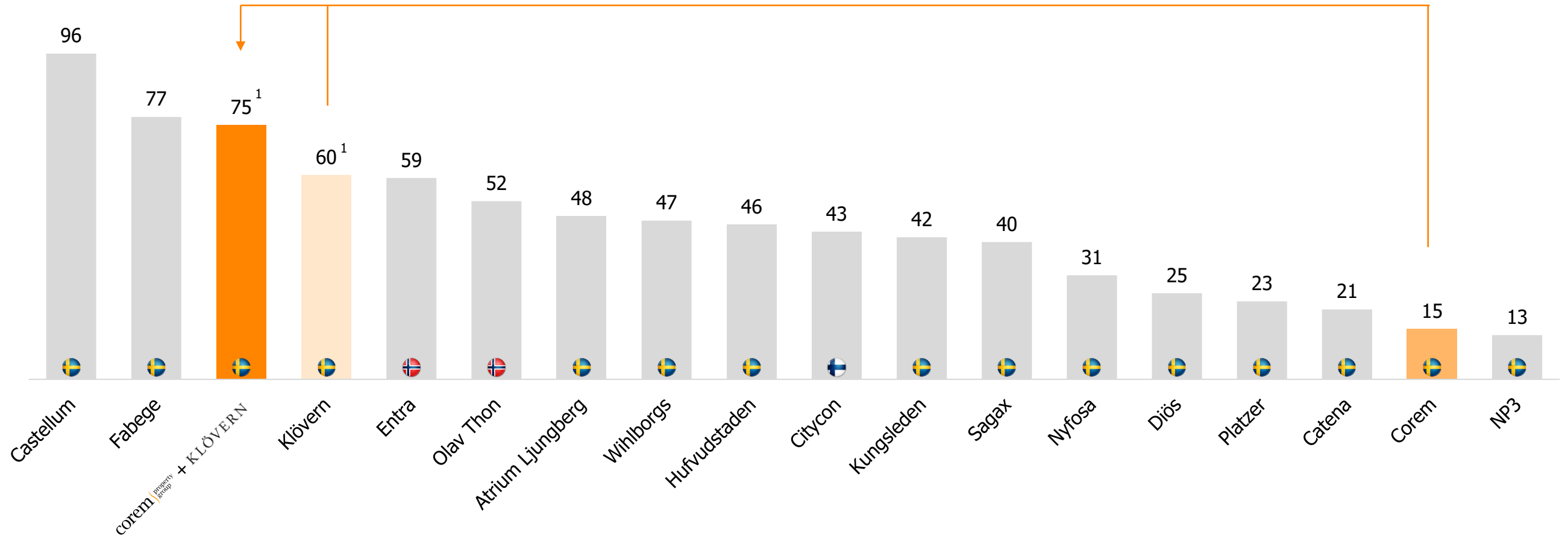
CREATION OF A LEADING NORDIC COMMERCIAL REAL ESTATE COMPANY WITH FOCUS ON GROWTH REGIONS



CREATING ONE OF THE LARGEST COMMERCIAL REAL ESTATE COMPANIES IN THE NORDICS

Market value of properties for selected commercial real estate companies

SEKbn

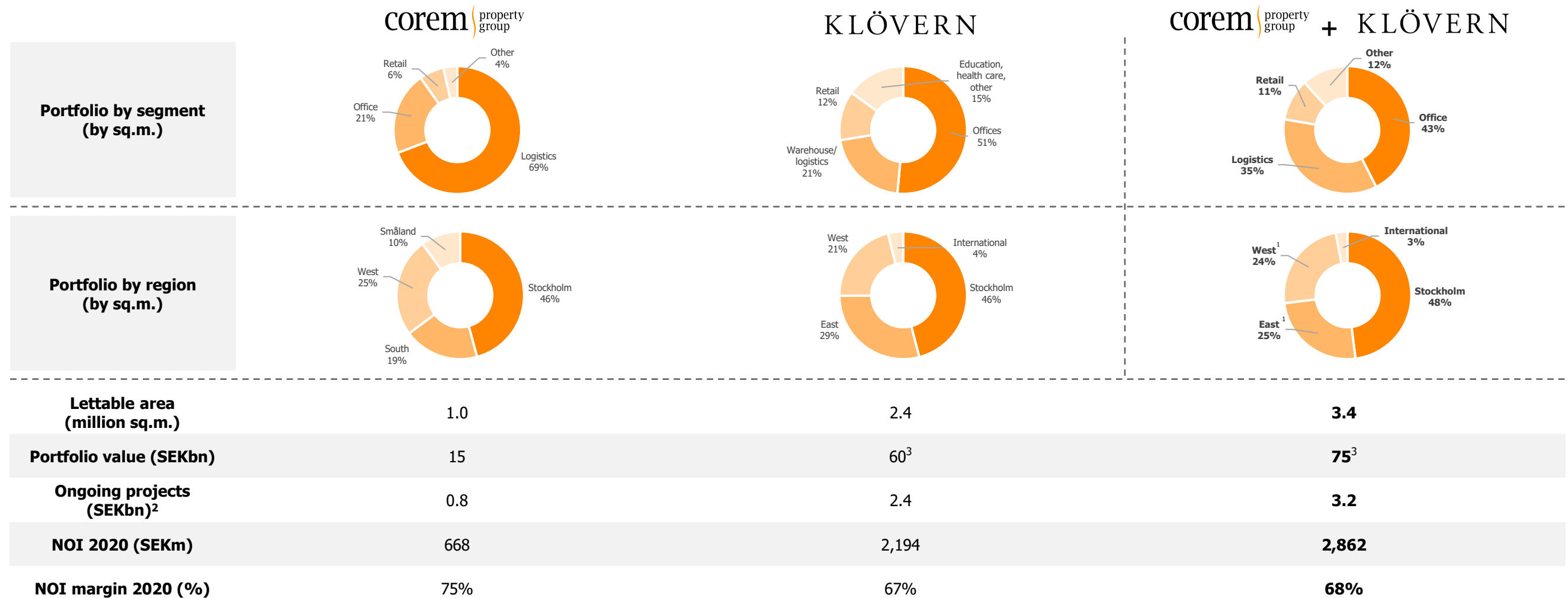


Source: Latest available company information as of 17 May 2021.

Note: Real estate companies with focus on residential properties, community service properties and hotels have been excluded in the comparison.

1) Value includes properties classified as current assets.

LOGICAL PORTFOLIO COMBINATION – ENHANCED SCALE AND COMPLEMENTARY OPERATION FEATURES



Source: Company information as of 31 March 2021 or otherwise stated.

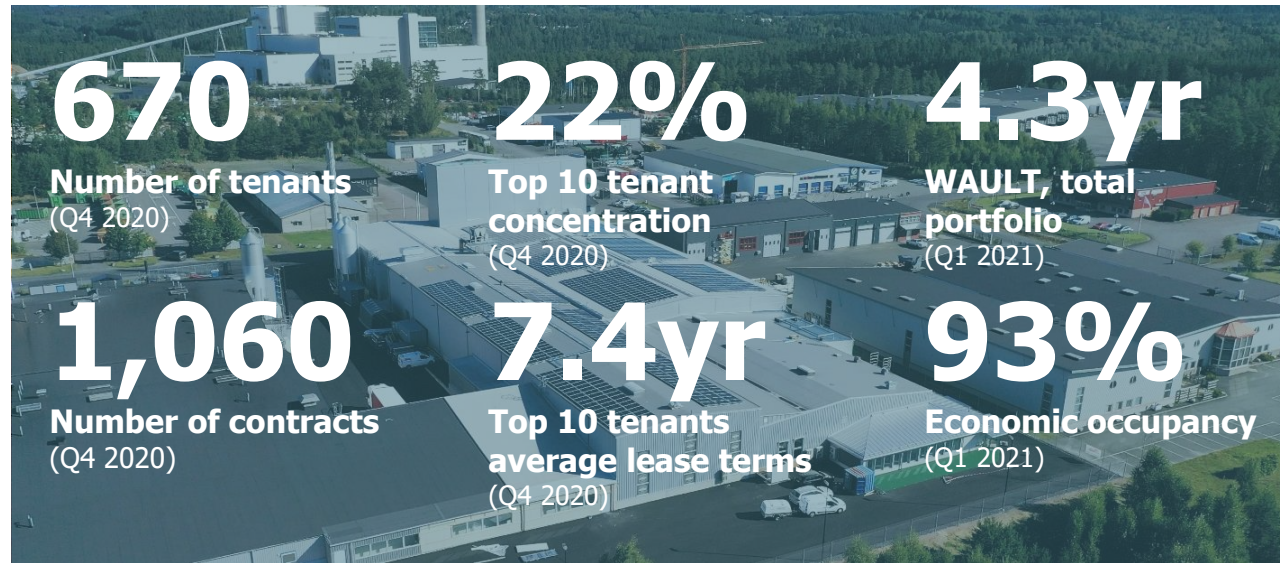
1) Corem's region Småland is included in East and Corem's region South included in West. 2) Estimated investment largest projects. 3) Value includes properties classified as current assets.

CRITICAL MASS IN SWEDEN GROWTH CENTRES AND ATTRACTIVE METROPOLITAN AREAS



STRONGER COMBINED OFFERING TO A HIGH-QUALITY TENANT BASE

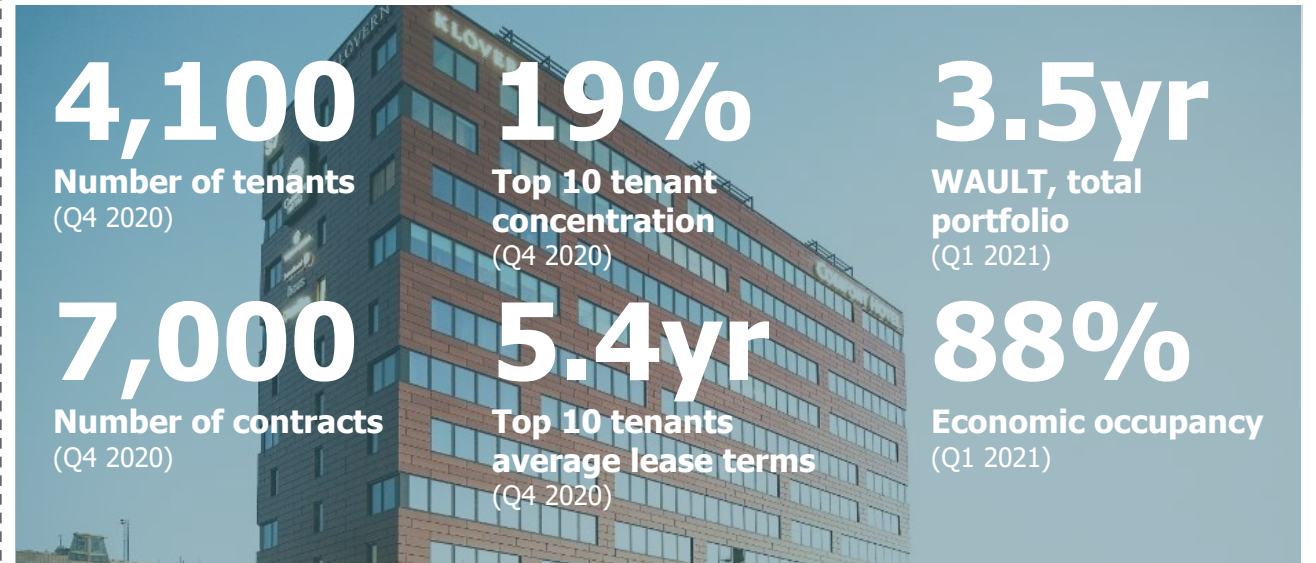
corem property group



Top 10 tenants



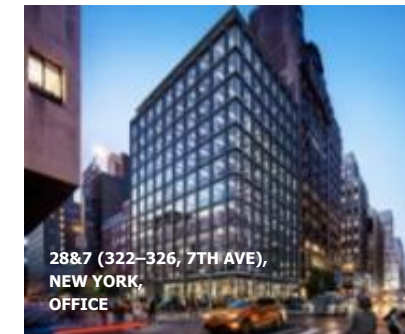
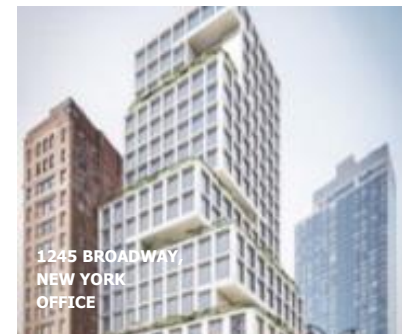
KLÖVERN



Top 10 tenants



SOLID GROWTH POTENTIAL FROM COMBINED DEVELOPMENT EXPERTISE



Project and property development is an important part of the combined company's business which creates future value in the portfolio
Several major commercial projects are ongoing, totaling >SEK 3bn¹ while the attractive pipeline totals around SEK 5bn²

ONGOING PROJECTS

PLANNED PROJECTS

62,000
Ongoing commercial
projects, sq.m.

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44,434
Ongoing commercial
projects, Klöver, sq.m.

KLÖVERN

24,900
Ongoing
residential projects,
Klöver (Tobin), sq.m.

KLÖVERN

74,988
Planned commercial
projects, Klöver, sq.m.

KLÖVERN




360,750
Planned residential
projects, Klöver
(incl. Tobin), sq.m.

KLÖVERN

CONTINUED EFFORTS TOWARDS INCREASED SUSTAINABILITY

corem property group

KLÖVERN

Current sustainability focus areas and aligned SDG's	<ul style="list-style-type: none"> Good business partner Attractive employer Environmental considerations & resource savings 	<ul style="list-style-type: none"> Health & commitment Long-term development of value Sustainable urban development & climate 
Over delivery in environmental targets	<p>5% Reduced energy consumption in comparison with 2019</p> <p>2% 2020 target for reduced energy consumption in comparison with 2019</p>	<p>68% Properties with energy consumption of <100 kW/sq.m. in 2020</p> <p>75% 2022 target that all properties have energy consumption of <100 kW/sq.m.</p>
Current ratings¹	<div>CSI 68</div> <div>ESI 83</div>	<div>CSI 70</div> <div>OSI 77</div>
Green financing	<p>Green bond framework introduced in 2020</p> <p>Green bonds issued since 2020 of SEK 1,400m</p>	<p>Green bond framework introduced in 2018, and updated in 2020</p> <p>Green bonds issued since 2018 of SEK 7,000m</p>
	<ul style="list-style-type: none"> ✓ Aim for a higher degree of green financing ✓ Improved customer satisfaction achieved through accessible and customer-focused management ✓ Safe, inclusive and engaging work environment with high work satisfaction which attracts committed top-class employees ✓ Environmental consideration prioritized, with the aim to achieve climate-neutral management ✓ Detailed sustainability targets within the selected areas will be established after the completion of the Offer 	

COMBINATION CREATING SIGNIFICANT SYNERGIES FOR ALL SHAREHOLDERS

	corem <small>property group</small> + KLÖVERN	Run-rate synergies ¹ (SEKm)
Revenue synergies	<ul style="list-style-type: none"> Complementing knowledge and expertise and through wider product and customer offering Lower vacancy rate and a higher rate of extended customer relations through leading expertise in property management Full effect estimated within three years 	~30
OPEX synergies	<ul style="list-style-type: none"> Overlapping knowledge and expertise in different areas and reduced central administration Full effect estimated within two years 	~40
Financial synergies	<ul style="list-style-type: none"> Diversified asset classes, strong cash flows and complementing geographies Strengthened customer base, brand and market position as well as increased investor interest in Sweden and internationally <ul style="list-style-type: none"> Creating conditions for a strengthened balance sheet and long-term improved credit profile Full effect estimated within two years 	~130
Total synergies		~200
Further upside	<ul style="list-style-type: none"> Complementing portfolio qualities and project development with good growth and return potential Enhanced business profile and strengthened market position Introduction of ordinary shares of class D will have additional positive effects on the combined company's credit profile Investment grade rating target to achieve even lower financing cost and increased value for all shareholders 	

1) Annual effect on income from property management.

STRONG COMBINED FINANCIAL PROFILE

		Q1 2021		
		corem <small>property group</small>	KLÖVERN	corem <small>property group</small> + KLÖVERN
Result oriented	Income, SEKm	258	807	1,065
	Net operating income, SEKm	184	524	708
	Surplus ratio, %	71%	65%	66%
	IFPM, SEKm	157	309	466

2020		
corem <small>property group</small>	KLÖVERN	corem <small>property group</small> + KLÖVERN
894	3,294	4,188
668	2,194	2,862
75%	67%	68%
420	1,269	1,689

Financial	Equity ratio, %	39%	37%	35%
	Interest bearing debt, SEKm	9,980	33,287	43,267
	Average interest rate, %	2.8%	2.5%	2.6%
	Interest coverage ratio, x	3.3x	2.7x	2.8x
	NAV, incl. goodwill, SEK/share	23.54	20.78	26.32
	NAV, adj. for goodwill, SEK/share	23.54	20.64	23.74

CLEARER OWNERSHIP STRUCTURE AND CORPORATE GOVERNANCE



Cross-ownership (direct and indirect) removed



Dependencies in BoD representation between Corem and Klöver removed



Management team combining leading expertise across markets and asset types



One group with one committed BoD and management team

- Corem's current Chairman of the Board, Patrik Essehorn, together with the rest of the Board of Directors will remain in place following the combination
- Corem's top management represented by Eva Landén, CEO, and Anna-Karin Hag, CFO, will continue in their respective capacities in the combined company

Shareholder structure of the combined company¹

corem property group

+

KLÖVERN

Shareholders

	% Votes	% Capital
Gårdarike	29.1%	15.0%
M2 Asset Management	28.9%	28.4%
Länsförsäkringar Fonder	4.6%	7.4%
Handelsbanken Fonder	3.2%	5.6%
State Street Bank and Trust	2.1%	3.8%

Top 5 shareholders

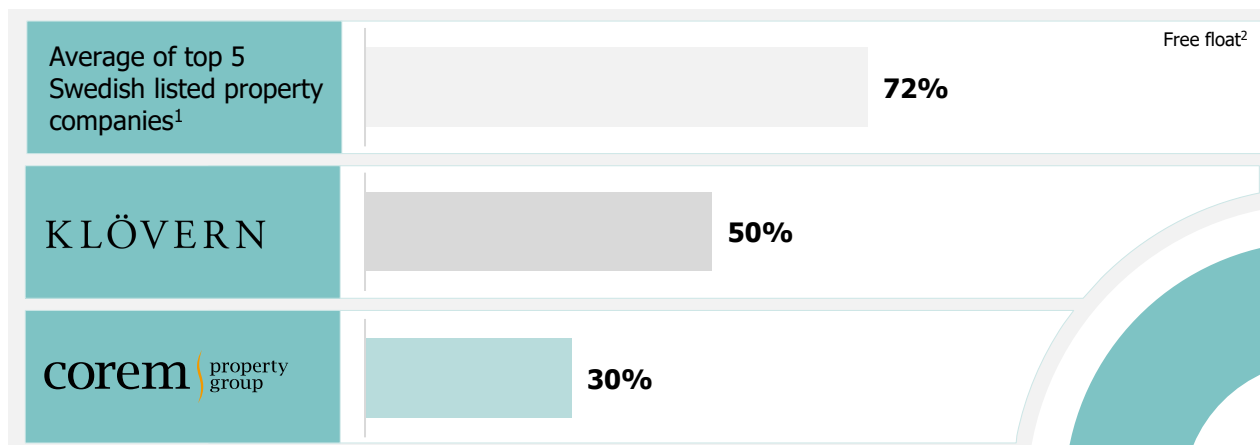
Other shareholders	32.1%	39.9%
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Total

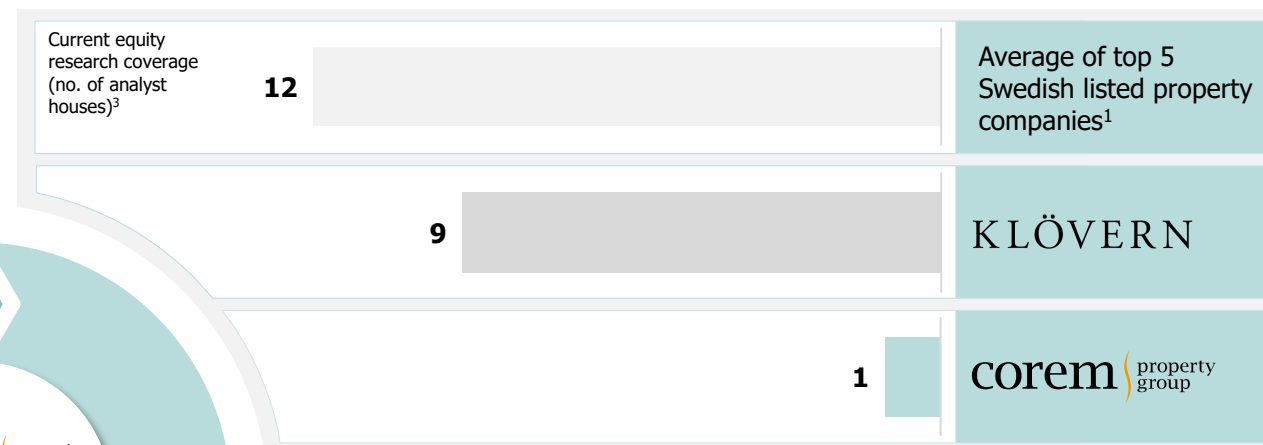
Corem's shareholders	31.1%	31.0%
Klövern's shareholders	68.9%	69.0%

SOLID POTENTIAL FOR INCREASED FUNDING ACCESS FROM BOTH EQUITY AND DEBT MARKETS

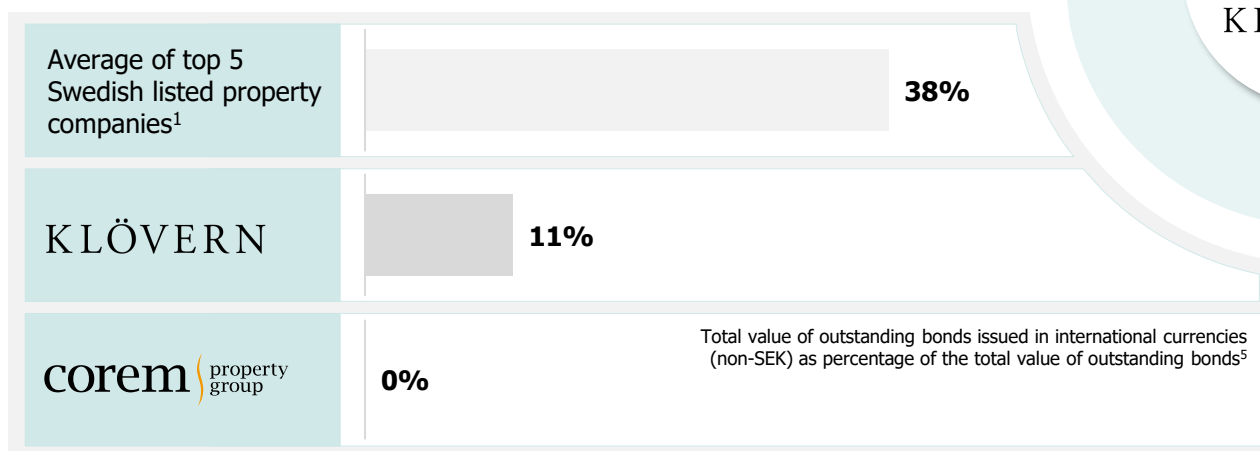
Enhanced free float and shareholder liquidity



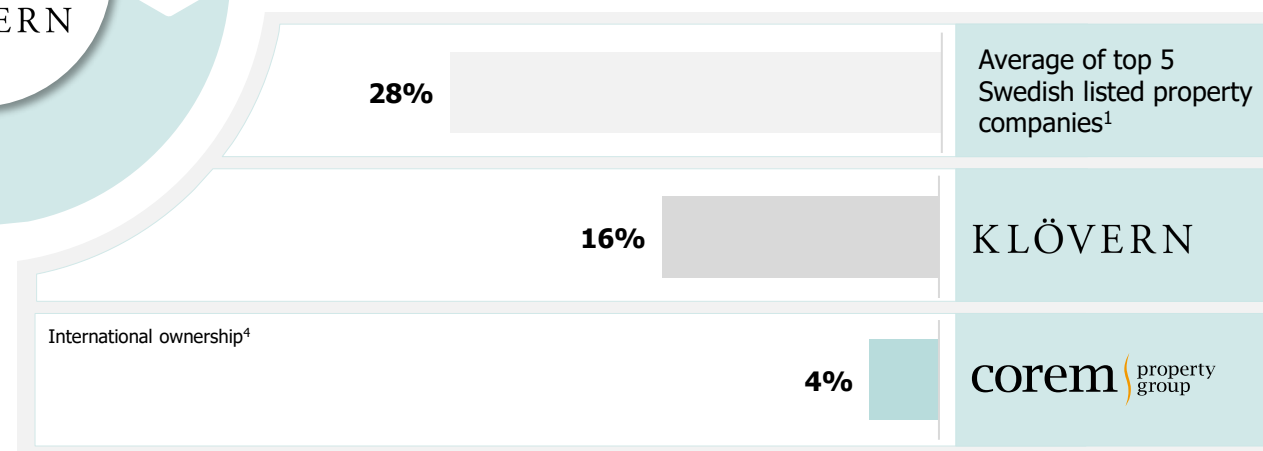
Potential increase in equity research coverage



Improved access to the Eurobond market



Improved access to capital market funding



Source: Holdings, Bloomberg, the Swedish Riksbank, company information. Note: EUR/SEK exchange rate of 10.13, USD/SEK exchange rate of 8.35 and NOK/SEK exchange rate of 0.99.

1) In terms of property value, excluding hotel property companies. Companies included in average: Balder, Castellum, Fabega, SBB and Wallenstam. 2) According to Holdings as of 17 May 2021. Corem's free float calculated using ownership data of class B share as of 31 March 2021 as well as irrevocable undertakings to accept the Offer, with the exclusion of M2 Asset Management's, Gårdarike's and Corem Property Group's holdings. 3) According to the companies' web pages as of 17 May 2021. Castellum according to Bloomberg as of 17 May 2021. 4) According to Holdings as of 17 May 2021. 5) According to Bloomberg as of 17 May 2021.

CREATION OF A LEADING NORDIC COMMERCIAL REAL ESTATE COMPANY WITH FOCUS ON GROWTH REGIONS



FINANCIAL TARGETS

The combined company will have a high ambition regarding sustainability issues and be amongst the leaders in its segment

The overall goal for the combined company is through long-term sustainable investments in geographical locations with high growth and strong cash flows provide high ROE

Return on equity and capital structure

- The company shall produce an average return on equity of at least 10 per cent
- The interest coverage ratio shall be at least 2.0 times
- The loan-to-value ratio shall amount to a level that enables investment grade
- The company shall reach investment grade within 2 years

Dividend policy

- The company shall distribute at least 35 per cent of the company’s profit from property management, less dividends attributable to ordinary shares of class D and preference shares

Improved business profile

- Enhanced business profile through a strengthened market position and a more diversified asset and customer base
- Improved access to capital market funding for both debt and equity

Q&A



Appendix



COREM + KLÖVERN: SUMMARY OF THE TRANSACTION (1/2)

Transaction and terms

- On 29 March 2021, Corem Property Group AB (publ) ("Corem") announced a public offer to the shareholders of Klöver AB (publ) ("Klöver") to acquire all outstanding ordinary shares of class A, ordinary shares of class B and preference shares in Klöver in exchange for newly issued shares in Corem (the "Offer")
- Corem's intention is to merge the two companies and to create a leading Nordic commercial real estate company with focus on growth regions
- Corem offers the shareholders in Klöver the following¹:
 - holders of ordinary shares of class A in Klöver: 0.88 newly issued ordinary shares of class A in Corem for each ordinary share of class A in Klöver
 - holders of ordinary shares of class B in Klöver: 0.88 newly issued ordinary shares of class B in Corem for each ordinary share of class B in Klöver, and
 - holders of preference shares in Klöver: 1.12 newly issued ordinary shares of class D in Corem for each preference share in Klöver². As an alternative consideration, preference shareholders may choose to receive 1.00 newly issued preference share in Corem for each preference share in Klöver
- The Offer represents a premium of³:
 - For ordinary shares of class A: 28.1 per cent premium based on the closing prices on 26 March 2021; and 27.8 per cent premium based on 26 March 2021 20D VWAP
 - For ordinary shares of class B: 30.1 per cent premium based on the closing prices on 26 March 2021; and 29.5 per cent premium based on 26 March 2021 20D VWAP
 - For preference shares that are tendered for ordinary shares of class D in Corem a premium is not calculated as ordinary shares of class D are not yet issued and listed on Nasdaq Stockholm. For preference shares that are tendered for preference shares: 0.2 per cent premium based on the closing prices 26 March 2021; and 1.2 per cent premium based on 26 March 2021 20D VWAP
- The completion of the Offer is conditional upon e.g. that Corem becomes the owner of more than 90% of the shares in Klöver

Deal certainty

- In total, Corem has through the irrevocable undertakings from shareholders in Klöver to accept the Offer and through Corem's own holdings in Klöver, secured approximately 43.7% of the outstanding share capital and 59.4% of the outstanding votes in Klöver

Indicative timing

- Offer document published: 12 May 2021
- Acceptance period: 14 May – 11 June 2021
- Payment of consideration: around 17 June 2021

1) The offered consideration will be adjusted if Klöver or Corem makes additional dividend or other value transfer to its shareholders post 12 May 2021 and before settlement has taken place in relation to the Offer and will consequently be reduced by a corresponding amount per share for each such dividend or value transfer made by Klöver or increased by a corresponding amount per share for each such dividend or value transfer made by Corem. 2) If a dividend is resolved on ordinary shares, ordinary shares of class D will entitle the holder to a total of fifty (50) times the total dividend of ordinary shares of class A and class B, up to a maximum of SEK 20 annually per ordinary share of class D. Ordinary shares of class D offered to preference shareholders in Klöver shall entitle to quarterly dividends starting from July 2021. 3) Premium calculations are based on the closing prices of the companies' respective shares on 26 March 2021, which was the last trading day before the announcement of the Offer.

COREM + KLÖVERN: SUMMARY OF THE TRANSACTION (2/2)

Value creation

- The proposed merger of Corem and Klöver, through the acquisition of Klöver by Corem, is expected to create significant value for all stakeholders
- Total financial, opex and revenue synergies with an estimated full annual run-rate of approximately SEK 200 million on income from property management
- The combined company will be a leading and more diversified real estate company with strengthened financial profile, aiming towards an investment grade rating with a continued focus on sustainability

Corporate Governance

- Corem's current Chairman of the Board, Patrik Essehorn, together with the rest of the Board of Directors will remain in place following the combination
- Corem's top management represented by Eva Landén, CEO, and Anna-Karin Hag, CFO, will continue in their respective capacities in the combined company

ORDINARY SHARES OF CLASS D

AN ATTRACTIVE OFFER WHICH WILL BENEFIT ALL SHAREHOLDERS

Ordinary shares of class D alt. in public bid and terms in brief

Exchange offer for Corem's preference shareholders

	KLÖVERN			corem <small>property group</small>		
Attractive offer	1 preference share	→	1.12 ordinary shares of class D	Attractive exchange offer	1 preference share	→ 1.12 ordinary shares of class D
Dividend illustration¹	SEK 20 = SEK 20 x 1	vs	SEK 22.4 = SEK 20 x 1.12	Dividend illustration¹	SEK 20 = SEK 20 x 1	vs SEK 22.4 = SEK 20 x 1.12
Payment frequency	If declared, dividends per year are paid in 4 equal quarterly instalments, starting June 2021			Exchange offer in brief	The exchange offer covers all preference shares in Corem	
Dividend allocation	If dividend is to be paid on ordinary shares of class A and B, ordinary shares of class D will be allocated 50 times the amount of distributable profit allocation to ordinary shares of class A and B				Participation in the exchange offer is voluntary	
Dividend cap	Dividend cap means an amount of SEK 20.00 per ordinary shares per year				The exchange offer corresponds to a value of SEK 323.0 ² per existing preference share in Corem	

The new ordinary shares of **class D** is an **attractive offer for the preference shareholders**, and **will benefit all share classes** by improving the credit profile of the combined company on the journey towards an **investment grade rating**

1) For illustrative purposes only of yearly dividend. For further details regarding ordinary shares of class D please see page 29 "Ordinary share of class D overview". 2) Per 26 March 2021.

ORDINARY SHARE OF CLASS D OVERVIEW

General	<ul style="list-style-type: none"> The combined company will have four classes of shares, ordinary shares of class A, ordinary shares of class B, ordinary shares of class D (after the AGM on 29 April) and preference shares. Ordinary shares of class D rank pari passu with the ordinary shares of class A and B in liquidation, up to an amount equal to a maximum of SEK 300 for each ordinary share of class D.
Dividends	<ul style="list-style-type: none"> If declared, dividends per year are paid in 4 equal quarterly instalments, starting June 2021. In case of payment of dividend on ordinary shares of class A and B, ordinary shares of class D will be allocated 50 times the amount of distributable profit allocation to ordinary shares of class A and B. Ordinary shares of class D will not receive a dividend in excess of a dividend cap, which may be amended upwards. Notwithstanding the dividend cap, there is no agreed or implied yield on the ordinary shares of class D and the combined company does not owe any dividends on the ordinary shares of class D unless so declared by its shareholders at a general meeting.
Dividend cap	<ul style="list-style-type: none"> Dividend cap means an amount of SEK 20.00 per ordinary share of class D per year. If the dividend on ordinary shares of class D is lower than SEK 20.00, the maximum permitted dividend of SEK 20.00 shall be increased so that the shortfall up to SEK 20.00 per year may be distributed later if sufficient dividends on ordinary shares are declared subsequently, whereupon the maximum permitted dividend shall be SEK 20.00.
Redemption and repurchase	<ul style="list-style-type: none"> Ordinary shares of class D come with an unlimited term and have no pre-defined redemption rights. All shares in Sweden can be repurchased in accordance with Swedish companies act.
Dissolution of the company	<ul style="list-style-type: none"> In the event of dissolution, preference shares are entitled to SEK 450.00 from the company's distributed proceeds before any proceeds are distributed to holders of ordinary shares. All ordinary shares have the same right to the company's distributed proceeds. However, ordinary shares of class D are only entitled to a maximum of SEK 300.00. It should be noted that in the event of dissolution, the share capital of the company would be divided between the ordinary shareholders after the preference shareholders have received their allotment of the capital. Hence, the actual distributed proceeds in respect of the ordinary shares of class D may fall short of the cap of SEK 300.00.
Voting rights	<ul style="list-style-type: none"> Each ordinary share of class D has one tenth (1/10) of voting rights of an ordinary share of class A.
Listing and Trading	<ul style="list-style-type: none"> Listed on Nasdaq Stockholm. Ordinary shares of class D will trade unit-wise.

RECORD HIGH INTEREST FOR LOGISTIC PROPERTIES

Seven strong trends for logistic properties

1. **New customer needs** require flexibility

2. **Sustainability** – an issue for us all

3. **E-com** increases the need for logistic properties

4. **Road transport** – #1 common transportation

5. **Urbanisation** – more and more people live in cities

6. **Scarcity of land** close to urban areas

7. Highly **attractive transaction market**

New-thinking with extensive industry experience

Solid focus on sustainability with ambitious targets

40%
increase in e-com sales, 2020

90%
of transportations are with trucks

Large share in urban cities

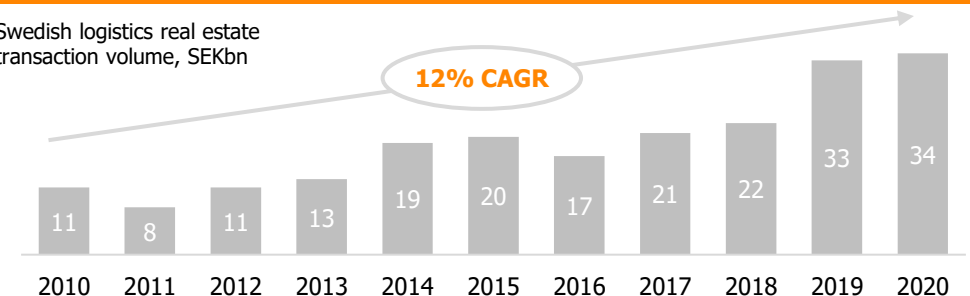
#1 three-store warehouse in the Nordics

18%
logistics deal value as % of total deal value, 2020¹

Accelerating momentum

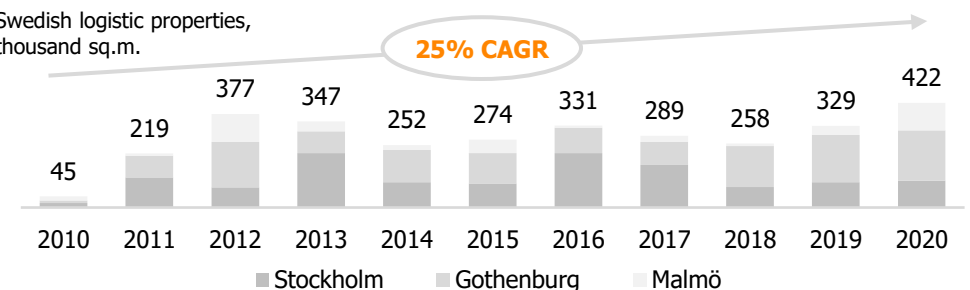
Continued high interest and liquidity

Swedish logistics real estate transaction volume, SEKbn



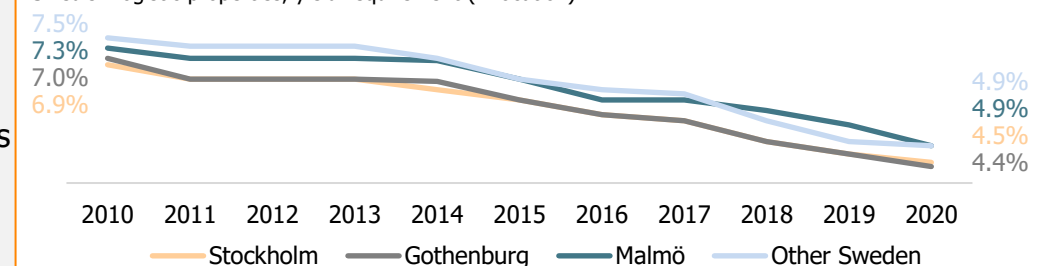
Increasing new build volumes

Swedish logistic properties, thousand sq.m.



Continued decline in yields

Swedish logistic properties, yield requirement (A location)



THE SWEDISH OFFICE MARKET SET TO DELIVER STRONGER THAN EXPECTED

Seven strong trends for office properties

1. **Strong GDP outlook** post COVID-19

2. **Low interest rates environment**

3. Stable outlook with increased **tenant optimism**

4. **Strong interest – good liquidity**

5. **Offices in prime location** yields **high rent levels**

6. **COVID-19 resilience** – better than expected

7. **Declining yields** for new modern offices

0%

Swedish policy rate outlook

#3

Swedish real estate segment in terms of transaction volume, 2020

99%

rent collection in 2020¹

Swedish economy has recovered well in a global perspective

Positive trend in tenant optimism towards offices in 2021 YTD

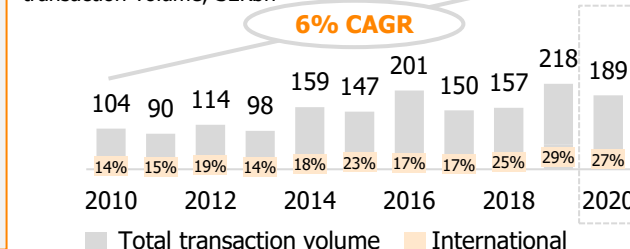
Significant share of portfolio in attractive growth cities

Attractive new build pipeline

Accelerating momentum

Continued high interest and liquidity

Swedish total real estate transaction volume, SEKbn



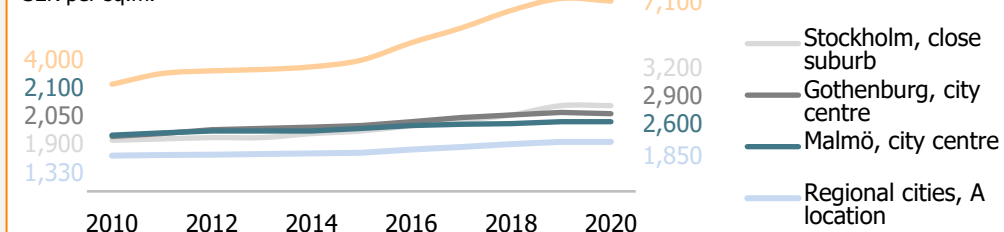
1. **Residentials**

2. **Logistics**

3. **Offices**

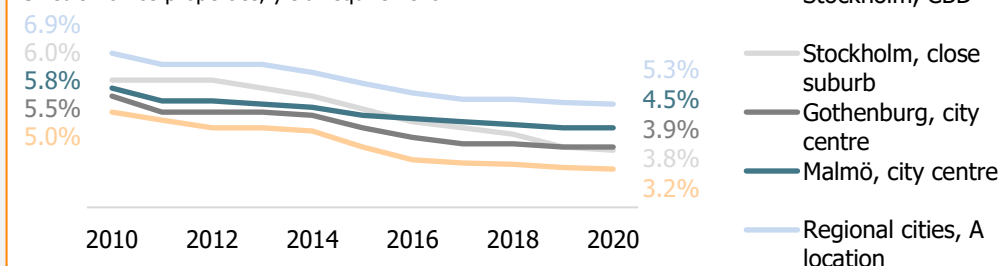
Proven robustness during the pandemic

Swedish offices rent levels, SEK per sq.m.



Continued decline in yields

Swedish office properties, yield requirement



THANK YOU!
corem property
group

