

The Board of Directors' reasoned opinion according to chapter 18, section 4 of the Swedish companies act regarding the Board of Directors' proposal for a resolution on a dividend

Background

The Board of Directors of Corem Property Group AB (publ), reg.no. 556463-9440, has proposed that the Annual General Meeting on 27 April, 2022, resolves on a dividend to the shareholders for the financial year 2021 of SEK 0.40 per ordinary share of Class A and ordinary share of Class B, SEK 20.00 per ordinary share of Class D and SEK 20.00 per preference share. The dividend amount of in total SEK 0.40 per ordinary share shall be distributed in four equal instalments of SEK 0.10 each as stated below. The dividend amount of in total SEK 0.40 per ordinary share of Class B shall be distributed in four equal instalments of SEK 0.10 each as stated below. The dividend amount of in total SEK 20.00 per ordinary share of Class D shall be distributed in four equal instalments of SEK 5.00 each as stated below. The dividend amount of in total SEK 20.00 per preference share shall be distributed in four equal instalments of SEK 5.00 each as stated below.

The Board of Directors has proposed that the remaining profits shall be carried forward, of which a portion may be used for distribution of dividends for additional ordinary shares of ordinary shares and preference shares as stated below.

The Board of Directors has proposed that the record days for payment of dividends on ordinary shares and preference shares shall be Thursday 30 June, 2022, Friday 30 September, 2022, Friday 30 December, 2022, and Friday 31 Mars, 2023.

Furthermore, the Board of Directors has proposed that the Annual General Meeting resolves that all new ordinary shares and preference shares that may be issued by the Board of Directors pursuant to the authorisation in accordance with item 14 b) and 15 on the agenda for the Annual General Meeting on 27 April, 2022, if the Annual General Meeting resolves in accordance with the proposals, shall entitle to receive dividends from the date such shares have been registered in the share register kept by Euroclear Sweden AB. This would mean that the first right to dividends of SEK 0.10 per ordinary share of Class A and ordinary share of Class B respectively shall be on the first record day set out above that falls after registration in the share register, and that the first right to dividends of SEK 5.00 per ordinary share of Class D and preference share respectively shall be on the first record day set out above that falls after registration in the share register.

Of the distributable amount, at least SEK 20,494,363,376 will remain after the dividends of a maximum SEK 947,612,302. The maximum dividend is estimated based on the total amount of outstanding shares in the company as of the day of notice of the Annual General Meeting, adding the maximum amount of additional shares of ordinary shares and preference shares in

accordance with the above. If the existing authorisation to resolve on new issue of shares from the Annual General Meeting of 2021 is used before the Annual General Meeting of 2022, the maximum dividend will increase accordingly.

At the time of the notice of Annual General Meeting, the company holds 2,913,825 own ordinary shares of Class A, 31,191,000 own ordinary shares of Class B and 42,000 own ordinary shares of Class D, which do not entitle to dividends.

Opinion

The Board of Directors hereby submits the following opinion according to Chapter 18, Section 4 of the Swedish Companies Act.

The company's results and financial position are good, as shown in the balance sheet and income statement for the financial year 2021. The Board of Directors deems that the proposed dividend has coverage in unrestricted equity. Solidity and liquidity will be reassuring even after the proposed dividend and the company is assumed to be able to fulfill its obligations in the short and long term.

Overall, the Board of Directors considers that the proposed dividend is justifiable with regard to the requirements that the nature, scope and risks of the business put on the equity of the company and the company's' consolidation needs, liquidity and position in general. The Board of Directors' assessment has taken into account the requirements that the nature, scope and risks of the group business put on the equity of the company group, as well as the company groups' consolidation needs, liquidity and position in general.

According to the annual report for the financial year 2021, the company had no directly owned assets or liabilities that have been valued at real value according to Chapter 4, Section 14 a of the Swedish Annual Reports Act (1995:1554), however, as of 31 December, 2021, the company group had outstanding financial instruments, amounting to SEK 2,177,000, that are valued at real value. The company group's unrestricted equity would not have been affected if a valuation of financial instruments, valued at real value in accordance with Chapter 4, Section 14 a of the Swedish Annual Reports Act, instead have been valued according to the lowest value principle as of this date.

Since the 2021 Annual General Meeting, the Board of Directors has been authorised to resolve on new issue of ordinary shares and preference shares respectively. If the Board of Directors chooses to exercise the authorisation before the 2022 Annual General Meeting, the Board of Directors makes a corresponding assessment as above regarding the possible additional dividend.

Stockholm on 1 April 2022

Corem Property Group AB (publ)

The Board of Directors

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Christina Tillman

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Magnus Ugglå

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