

PRESS RELEASE 3 December 2025

Corem has signed a letter of intent to divest the property at 417 Park Avenue in New York

Corem Property Group AB (publ) ("Corem") has signed a letter of intent with a U.S. based real estate developer regarding the divestment of the property 417 Park Avenue in New York.

The property is a vacant land plot on Park Avenue in Manhattan with building rights for approximately 33,000 square meters of office space. The site and its development rights was acquired in 2020, with an additional acquisition in 2021, for a total of approximately SEK 2.5 billion. Closing is expected to take place during the second quarter of 2026.

The sale is expected to have a net income effect of approximately SEK -1 billion. Since the acquisition, the property has been a project property with the intention of developing and constructing the property in-house, and has therefore carried early project costs such as demolition and design costs as well as related capitalized financing costs.

Upon sale, the positive liquidity effect is expected to amount to approximately SEK 2.3 billion. In addition, a sale entails significant risk reduction over the coming years. The latter by Corem avoiding development and market risks related to the extensive development that is necessary. Corem also significantly reduces the future total investment volume through the sale of the property.

"We are very pleased to have found a strong and experienced buyer for our development property on Park Avenue. This potential transaction aligns well with our established strategy to focus on our core market — strong cities within the Swedish real estate sector. A divestment at this stage unfortunately means that potential project profits cannot be realized by us, and therefore the current book value will not be reached, as we have carried out preparatory work. In addition to further reducing our holdings in the U.S. through this transaction, capital is also being freed up for more efficient allocation," said Rutger Arnhult, CEO of Corem.

Corem Property Group AB (publ)

FOR FURTHER INFORMATION, PLEASE CONTACT

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This information is information that Corem Property Group AB (publ) is obliged to make public pursuant to

the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons above on 3 December 2025 at 13:40 CET.

This press release is in all respects a translation of the Swedish original press release. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.