

G City Ltd. will adjust the offer prices in its tender offer for all the issued and outstanding shares and stock options in Citycon Oyj due to Citycon Oyj's distribution of funds

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As announced previously, G City Ltd. ("G City" or the "Offeror") commenced the mandatory public tender offer on 2 January 2026 for all the issued and outstanding shares in Citycon Oyj ("Citycon" or the "Company") that are not held by Citycon or any of its subsidiaries (the "Shares") and for all the issued and outstanding stock options in Citycon that are not held by Citycon or any of its subsidiaries (the "Stock Options") (the "Tender Offer").

The offer price is EUR 4.00 in cash for each Share validly tendered in the Tender Offer (the "Share Offer Price"). The price offered for each Stock Option validly tendered in the Tender Offer is EUR 0.38 in cash for each outstanding Stock Option 2025D (the "Option 2025D Offer Price"), EUR 0.38 in cash for each outstanding Stock Option 2025E (the "Option 2025E Offer Price"), and EUR 0.38 in cash for each outstanding Stock Option 2025F (the "Option 2025F Offer Price", and together with the Option 2025D Offer Price and the Option 2025E Offer Price, the "Option Offer Prices").

As set out in the terms and conditions of the Tender Offer, should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the offer period or during or after any subsequent offer period), the Offeror reserves the right to adjust the Share Offer Price and the Option Offer Prices, as applicable, payable by the Offeror on a euro-for-euro basis.

Citycon has today announced that the Board of Directors of the Company has decided, in accordance with the authorization granted by the Company's annual general meeting on 3 April 2025, on a one-time equity repayment of EUR 0.20 per Share, which will be distributed from the invested unrestricted equity fund of the Company. Such equity repayment will be paid to the shareholders of Citycon on 27 January 2026. As a result of the equity repayment by Citycon, the Offeror will adjust the Share Offer Price and the Option Offer Prices on a euro-for-euro basis to the effect that the Share Offer Price is EUR 3.80 per Share, the Option 2025D Option Offer Price is EUR 0.18 per Stock Option 2025D, the Option 2025E Option Offer Price is EUR 0.18 per Stock Option 2025E, and the Option 2025F Option Offer Price is EUR 0.18 per Stock Option 2025F, subject to any further adjustments.

The Offeror shall supplement the tender offer document concerning the Tender Offer and publish such supplement without undue delay. The adjustments to the Share Offer Price and the Option Offer Prices shall become effective once the Finnish Financial Supervisory Authority has approved the supplement document.

Investor and Media inquiries:

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THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES AND STOCK OPTIONS ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED, OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders and holders of Stock Options of Citycon in the United States

Shareholders and Stock Option holders of Citycon in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Citycon is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is

not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer is being made for the issued and outstanding Shares and Stock Options of Citycon, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E, under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, for a Tier II tender offer and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Citycon’s shareholders and Stock Option holders resident in the United States on the same terms and conditions as those made to all other shareholders and Stock Option holders of Citycon to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders and Stock Option holders on a basis comparable to the method that such documents are provided to Citycon’s other shareholders and Stock Option holders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares, provided that any such purchases shall be effected outside of the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and the consideration in the Tender Offer must be increased to match any such consideration paid outside the Tender Offer. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders and Stock Option holders of Citycon of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of Citycon, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares or Stock Options may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares or Stock Options is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares or Stock Options, and will not give rise to claims on the part of any other person. It may be difficult for Citycon's shareholders or Stock Option holders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Citycon are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Citycon's shareholders or Stock Option holders may not be able to sue the Offeror or Citycon or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Citycon and their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "expects", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Disclaimer

Evli Plc is acting as financial advisor to G City Ltd. and arranger in relation to the Tender Offer, and will not regard any other person than G City Ltd. as its client in relation to the Tender Offer and will not be responsible to anyone other than the G City Ltd. for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer or any other matters referred to in this release.