

Deutsche Bank AG
Investment Bank
Taunusanlage 12
60325 Frankfurt am Main
Germany

January 15, 2026

Independent Board Committee of Citycon Oyj
Piispansilta 9 A
02230 Espoo, Finland

Dear Sir or Madam,

Deutsche Bank Aktiengesellschaft, a stock corporation incorporated under the laws of the Federal Republic of Germany and registered under docket number HRB 30000 with the commercial register of the local district court in Frankfurt am Main ("**Deutsche Bank**"), has been engaged by Citycon Oyj (the "**Client**") to act as its financial adviser in connection with the mandatory public tender offer (the "**Offer**") for all of the issued and outstanding Shares (as defined below) and all of the outstanding options entitling the holder of such options (together, the "**Optionholders**") to acquire Shares made by G City Ltd. (the "**Purchaser**") upon the terms and subject to the conditions described in the offer document prepared in relation to the Offer (the "**Offer Document**") dated December 31, 2025, which has been provided to Deutsche Bank. The Offer Document, as supplemented by the Purchaser on January 15, 2026 to adjust the Consideration (as defined below) to reflect the one-time equity repayment of EUR 0.20 per Share resolved by the board of directors of the Client on January 13, 2026 and payable on January 27, 2026, provides that, *inter alia*, the consideration proposed to be paid by the Purchaser to the Shareholders (as defined below) or the Optionholders pursuant to the Offer (the "**Consideration**") is EUR 3.80 per Share and, in the case of the Optionholders, EUR 0.18 for each outstanding Stock Option 2025D, EUR 0.18 for each outstanding Stock Option 2025E and EUR 0.18 for each outstanding Stock Option 2025F, subject to any further adjustments pursuant to the terms and conditions of the Offer, which Consideration is to be paid in cash.

The Client has requested that Deutsche Bank provides an opinion addressed to a committee comprised of the independent members of the board of directors of the Client (the "**Independent Board Committee**") as to whether the Consideration proposed to be paid by the Purchaser to the Shareholders and to the Optionholders is fair, from a financial point of view, to the Shareholders (excluding the Excluded Shareholders (as defined below)) and the Optionholders (respectively).

For the purposes of this letter: "**Client Group**" means the Client, the parent undertakings and subsidiary undertakings of the Client and any subsidiary undertakings of such parent undertakings from time to time; "**DB Group**" means Deutsche Bank AG and its subsidiary undertakings from time to time; "**Excluded Shareholder**" means the Purchaser and any Shareholder which holds or owns, directly or indirectly, any Shares and any ordinary shares in the share capital of the Purchaser or any person acting in concert with the Purchaser in accordance with Section 5, Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended); "**Share**" means any ordinary share in the share capital of the Client from time to

time; **"Shareholder"** shall mean any holder of one or more Shares from time to time; **"subsidiary undertakings"** shall be construed in accordance with section 1162 of the Companies Act of 2006; and **"person"** shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership). Whenever the words "include", "includes", "including" or "in particular" are used, they are deemed to be followed by the words "without limitation".

In connection with Deutsche Bank's role as financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

- (i) reviewed certain publicly available financial and other information concerning the Client, as well as certain internal analyses, financial forecasts and other information prepared by the Client's management and furnished to it by the Client, which has not been publicly disclosed;
- (ii) held discussions with, and relied on statements made by members of the senior management of the Client regarding the businesses and prospects of the Client after giving effect to the Offer (or the transaction to which such Offer relates);
- (iii) reviewed the reported prices and trading activity for the Shares;
- (iv) to the extent publicly available, compared certain financial information for the Client with similar financial and stock market information for certain selected companies which Deutsche Bank has considered generally comparable to the Client and whose securities are publicly traded;
- (v) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered generally comparable to the Offer (or the transaction to which such Offer relates);
- (vi) reviewed the terms of the Offer Document which has been provided to Deutsche Bank; and
- (vii) used, among other things, precedent premia analysis, discounted cash flow analysis and portfolio liquidation analysis; performed such other studies and analyses, and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Independent Board Committee as to the fairness, from a financial point of view, to the Shareholders (excluding the Excluded Shareholders) and the Optionholders of the Consideration proposed to be paid by the Purchaser to the Shareholders and to the Optionholders, and such analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Client, including any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or

obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or any of its respective affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Offer (or the transaction to which such Offer relates) will, in all respects material to its analysis, be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the Offer (or the completion of the transaction to which such Offer relates) will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed.

Deutsche Bank is not a legal, regulatory, accounting, actuarial or taxation expert, and it has relied on the assessments made by the Client and its professional advisers with respect to such issues.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Consideration to the Shareholders (excluding the Excluded Shareholders) and the Optionholders; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Offer (or the transaction to which such Offer relates), or any consideration received in connection with the Offer (or the transaction to which such Offer relates), to the holders of any class of securities, creditors or other constituencies of the Client (other than the Shareholders (excluding the Excluded Shareholders) and the Optionholders), nor does it address the fairness of the contemplated benefits of the Offer (or the transaction to which such Offer relates) (other than the Consideration). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of Shareholders or the Optionholders to accept or reject the Offer (or engage in the transaction to which such Offer relates). In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received as a result of the Offer (or the transaction to which such Offer relates) by, any of the officers, directors, or employees of any of the Shareholders or the Optionholders, or any class of such persons. The opinion contained in this letter does not address the prices at which the Shares or, as the case may be, any other securities will trade following the making or

acceptance of the Offer (or the announcement or completion of the transaction to which such Offer relates).

It has not been requested that Deutsche Bank considers or will consider, and the opinion contained in this letter does not address, the relative merits of the Offer (or the transaction to which such Offer relates) as compared to any alternative business strategies.

In consideration for the performance by Deutsche Bank of its services as a financial adviser to the Client in connection with the Offer (or the transaction to which such Offer relates), Deutsche Bank will be paid a fee for its services irrespective of the outcome of the Offer and the Client has agreed to reimburse certain of Deutsche Bank's expenses. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Offer (or the transaction to which such Offer relates).

In the ordinary course of business, one or more members of the DB Group has, from time to time, provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to the Client or its affiliates for which it has received compensation or in the future may receive compensation. In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital of, or in any other securities of, and other instruments and obligations of, the Client or the Purchaser for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations (including the Shares). For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Consideration is fair, from a financial point of view, to the Shareholders (excluding the Excluded Shareholders) and the Optionholders.

This letter has been approved and authorized for issuance by a fairness opinion review panel, is addressed to, and is for the use and benefit of, the Independent Board Committee, and is not a recommendation to any of the Shareholders or the Optionholders to accept or reject the Offer (or the transaction to which such Offer relates). This letter, and the opinion contained in this letter, is intended solely for the use of the Independent Board Committee in considering the Offer (or the transaction to which such Offer relates). This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "Public Disclosure"), *provided, however, that*, the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation (including in any disclosure document expressly required by applicable law or regulation to be filed by the Client with any applicable securities regulatory authorities with respect to the Offer (or the transaction to which such Offer relates)); or (ii) on a confidential

and non-reliance basis to the professional advisers of the Client in relation to the Offer (or the transaction to which such Offer relates), *provided, further, that* this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers. For the avoidance of doubt, a copy of this letter may be included in its entirety in the announcement of the Board's statement on the Offer.

Yours faithfully,

Deutsche Bank AG

DEUTSCHE BANK AKTIENGESELLSCHAFT