



Remuneration Report 2025

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Remuneration Report 2025

Introduction

This Remuneration Report describes the implementation of Citycon Oyj’s (Citycon or company) Remuneration Policy in 2025 and presents the remuneration and other financial benefits paid to the Board of Directors and the CEO during the financial year 2025. The remuneration of the governing bodies of Citycon is based on Citycon’s Remuneration Policy approved on 3 April 2025 by the advisory resolution of the Annual General Meeting.

This Remuneration Report has been prepared in accordance with the Finnish Corporate Governance Code 2025 and the provisions of the Limited Liability Companies Act (624/2006, as amended) as well as the Finnish Securities Market Act. The Report has been prepared by the Nomination and Remuneration Committee of the Board of Directors and it will be presented to the company’s Annual General Meeting in April 2026.

A remuneration report is issued each year together with Citycon’s financial statements, management report and Corporate Governance Statement and is available on Citycon’s website for 10 years.

In accordance with the ‘pay for performance’ principle, it is important to reward good performance, as performance-based remuneration motivates people to continue to strive for excellence. As outlined in Citycon’s Remuneration Policy, Citycon’s general remuneration approach is built around the principles of

driving Citycon’s business strategy to create long-term, sustainable performance while increasing shareholder value. The objectives of Citycon’s incentive structure and related incentive plans are to align the business strategy with a competitive level of remuneration to attract, retain and motivate the best-qualified talent and experience to lead Citycon and to contribute to its success.

in line with the Remuneration Policy, a significant part of the CEO’s total remuneration is long-term, and performance based. In 2025, the total combined remuneration of Citycon’s respective CEOs was EUR 976,672. 41% of the CEO’s total remuneration was in the form of variable pay. The variable remuneration payout correlates with the company’s operational performance. Additionally, a total of EUR 1,211,157 was paid as severance compensation in connection with CEO transitions. In 2025, no clawbacks or temporary deviations from the Remuneration Policy were made.

→ **Read more**

The Corporate Governance Code is available on the Securities Market Association’s website at cgfinland.fi.



Overview of Company's Financial Performance and Remuneration

Citycon's mixed-use strategy focusing on combining necessity-based retail with municipal services, residential and office, has shown its stability. The tenant mix, that is relying on municipality and grocery anchor tenants, has brought further resilience during the past five years. Citycon's net rental income, EPRA earnings and direct operative profit have shown solid development considering the impact of the global pandemic, macroeconomic uncertainties and opportunistic asset sales in the past five years.

The CEO's remuneration consists of fixed and variable pay components. The fixed remuneration includes the annual base salary and fringe benefits, whereas Citycon has paid no additional pension contributions.

In line with emphasizing the principle of pay-for performance, the CEO has had a more significant portion of total compensation tied to variable incentives than employees on average. The purpose of the short-term incentive plan is to steer towards the successful delivery of the annual business plan. The long-term incentive plans reward for creating sustainable long-term shareholder value and ensure the CEO's commitment to the company.

During the period of 2020–2025 the Board of Directors' annual fees and meeting fees have remained unchanged.

Summary of Citycon's remuneration development and company performance

Average compensation (in EUR)	2021	2022	2023	2024	2025
The Board of Directors					
Chairperson of the BoD	165,000	165,000	165,000	165,000	165,000
Deputy Chairperson of the BoD	90,400	83,400	92,800	88,000	91,600
Other members of the BoD on average	56,930	60,080	59,208	74,900	68,600
CEO¹					
Fixed pay components	698,183	688,457	741,180	516,170	576,672
Variable pay components	851,106	1,247,398	2,111,851	1,523,882	400,000
Total compensation	1,549,289	1,935,855	2,853,031	2,040,052	976,672
Employee					
Average Citycon employee ²	82,802	76,502	78,720	75,350	75,125
Company performance					
Net rental income	202.3	203.6	195.7	214.7	209.2
Direct operating profit	176.1	175.2	164.8	183.6	183.3

¹ CEO's total compensation excluding one-time expenses relating to the CEO change in 2024 and 2025, which include severance compensations and long-term incentive rewards for the former CEOs. More detailed information of these expenses can be found in this Remuneration Report under section 4. Remuneration of the CEO

² Average Citycon employee salary is based on personnel expenses without indirect employee costs divided by the average number of personnel during the year.

Remuneration of the Board of Directors

Shareholders in the Annual General Meeting of 2025 resolved on the following fees payable to the members of the Board of Directors and the Board Committees:

- Chairperson of the Board: EUR 160,000 annual fee
- Deputy Chairperson: EUR 70,000 annual fee
- Other Board members: EUR 50,000 annual fee
- Chairpersons of the Board Committees: EUR 5,000 additional fee

The Chairpersons of the Board Committee meetings were paid a meeting fee of EUR 800 and other Board and Committee members EUR 600 per meeting.

As an exception to the above, the Chairperson of the Board was paid no meeting fees.

The AGM also decided that the Board members shall be compensated accrued travel and lodging expenses as well as other potential costs related to Board or Committee work. A Board member has the possibility to choose not to accept any annual fees and/or meeting fees.

In 2025, Board members Chaim Katzman, F. Scott Ball, Ljudmila Popova, and Keren Kalifa also participated in the Citycon's country company board meetings. For their participation, the following meeting fees were paid: F. Scott Ball 17,400 EUR, Keren Kalifa 9,100 EUR, and Ljudmila Popova 3,120 EUR. The Chairperson of the Board, Chaim Katzman, did not receive any separate meeting fees for his participation.

The Board members did not have an employment or service contract with the company with the exception of F. Scott Ball and Eero Sihvonen. F. Scott Ball served

Citycon Board Remuneration 1 January–31 December 2025

Director	Committee Memberships	Annual Fee, EUR	Meeting Fees, EUR	Total, EUR
Chaim Katzman, Chairperson	Nomination and Remuneration, Chairperson Strategy and Investment, Member	165,000	-	165,000
Alexandre (Sandy) Koifman, Deputy Chairperson	Audit and Governance, Member Nomination and Remuneration, Member	70,000	22,200	92,200
F. Scott Ball, Deputy Chairperson	Nomination and Remuneration, Member Strategy and Investment, Member	70,000	21,000	91,000
Judah Angster	Nomination and Remuneration, Member Strategy and Investment, Member Cyber, Member	50,000	20,400	70,400
Keren Kalifa (since 3.4.2025)	Cyber, Chairperson Strategy and Investment, Member	55,000	9,000	64,000
Adi Jemini	Audit and Governance, Chairperson Cyber, Member	55,000	14,000	69,000
David Lukes	Strategy and Investment, Chairperson Cyber, Member	55,000	16,600	71,600
Per-Anders Ovin	Audit and Governance, Member Nomination and Remuneration, Member	50,000	21,600	71,600
Ljudmila Popova	Audit and Governance, Member Cyber, Member	50,000	18,000	68,000
Eero Sihvonen	-	50,000	15,600	65,600
Zvi Gordon (until 3.4.2025)	Cyber, Chairperson Strategy and Investment, Member	-	2,400	2,400
Total		670,000	160,800	830,800

as company's Interim CEO from 8 October 2024 to 28 February 2025. Overview of his remuneration is presented in section IV. CEO Remuneration. Eero Sihvonen has served as company's CFO from 15 November 2024 to 31 October 2025. By agreement, Eero Sihvonen was entitled to a compensation of EUR 23 000 per month, amounting to total of EUR 230,000 in 2025. Based on his position as Chief Financial Officer, Eero Sihvonen was paid an additional bonus of EUR 310,500 in 2025. Following the termination of his CFO position, Sihvonen will continue to support the

company's new management in an advisory role until 31 March 2026, for which he will be paid a monthly fee of EUR 15,000 in accordance with the agreement (amounting to EUR 30,000 for the year 2025).

The Board members did not participate in share-based remuneration schemes, nor were they included in the company's other incentive schemes.

Remuneration of the CEO

1. Overview of the Fixed and Variable Pay Components and Severance Payments in 2025

F. Scott Ball served as the interim CEO from 8 October 2024 to 28 February 2025. Oleg Zaslavsky served as the company’s CEO from 1 March to 7 September 2025. From 7 September 2025 onwards Eshel Pesti has served as the CEO of the company. In 2025, the total combined remuneration of Citycon’s respective CEOs was EUR 976,672 (in 2024 EUR 2,040,051). 41% of the CEO’s total remuneration was in the form of variable pay. All financial benefits paid to the respective CEO in 2025 are presented in the table below.

In addition to his fixed annual base salary, the CEO received short-term and long-term incentives. No additional pension payments outside the statutory payments were paid during 2025.

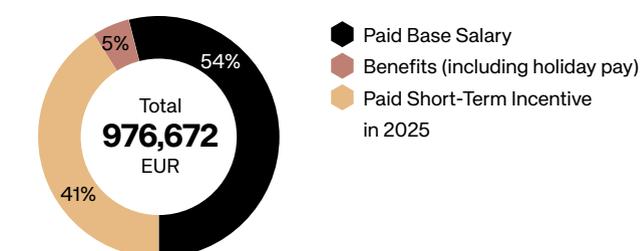
The variable remuneration components include the short-term and long-term incentive plans in addition to the potential other financial benefits. A pay-for-performance principle is based on the concept that the CEO’s compensation reflects the performance of the company.

The CEO had a performance-based short-term incentive plan in place for 2025. With respect to long-term incentive schemes, Oleg Zaslavsky was included in the CEO Restricted Share Plan 2025–2028 and in the CEO Stock Option Plan 2025 A–C and Eshel Pesti was

included in Stock Option Plan 2025 D–F. F. Scott Ball was included in the CEO Stock Option Plan 2022–2025.

During 2025, the company paid severance and related compensations to F. Scott Ball and Oleg Zaslavsky in accordance with their termination agreements, including Mr. Ball’s bonus based severance of EUR 386,896 and Mr. Zaslavsky’s severance components totaling EUR 824,261.10.

Structure of CEO Compensation in 2025 %



Overview of CEO’s remuneration

EUR	Fixed pay component		Variable pay component		Total Paid Compensation in 2025	Severance payments ¹	Total Paid Compensation Including Severance Payment
	Paid base salary	Benefits (including holiday pay)	Paid Short-Term Incentive in 2025	Paid Long-Term Incentive in 2025			
F. Scott Ball, Interim CEO until 28 February 2025	100,000	0	400,000	0	500,000	386,896	886,896
Oleg Zaslavsky, CEO from 1 March 2025 until 7 September 2025	233,333	13,970	0	0	247,304	824,261	1,071,565
Eshel Pesti, CEO from 7 September 2025 onwards	198,413	30,956	0	0	229,368	-	-
Total	531,746	44,926	400,000	0	976,672	1,211,157	1,958,461

¹ In connection with the CEO transition, Oleg Zaslavsky was paid a severance compensation totaling EUR 824,261.1 based on the mutual termination agreement of his CEO contract. In accordance with the termination agreement, Zaslavsky was paid a performance bonus of EUR 104,657.50, compensation corresponding to the calculated value of his option rights amounting to EUR 209,043.60, a severance payment of EUR 300,000, and salary for the notice period of EUR 210,560. Severance payment paid for F. Scott Ball was based on his termination agreement from 2024.

2. Short-term Incentives in 2025

Citycon's Board of Directors evaluates the quantitative and qualitative achievement of the CEO's performance targets under the short-term incentive plan, and decides on the performance bonus payable for each earnings period during the first quarter of the following calendar year. The performance criteria set for the short-term incentive plan are based each year on annual financial, operational, strategic and personal targets as seen as appropriate by the Board. The short-term incentives are payable around the time of the general meeting's approval of the annual report.

Additionally, F. Scott Ball served as the company's interim CEO from 8 October 2024 to 28 February 2025. Under the interim CEO service agreement, he was entitled to a one time performance based bonus of up to EUR 400,000, determined by the Board of Directors' general assessment of his performance during this transition period. Due to the interim CEO position, the bonus performance criteria were tied to overall performance during the transition period.

Oleg Zaslavsky or Eshel Pesti were not paid a performance bonus during 2025 based on their position as the CEO.

The performance bonuses paid in 2025 for CEOs are described in more detail in the following table.

Application of Short-term Incentives in 2025

	Maximum Reward	Performance Criteria in 2024 (payable in 2025)	Performance Outcome	Earned Reward paid in 2025
Interim CEO (F. Scott Ball)	400,000 €	Board assessment of performance during the transition period until the appointment of a new permanent CEO.	100%	400,000 €

3. Long-term Incentives in 2025

3.1. Active long term incentive schemes

Stock Option Plan 2025 D–F (Eshel Pesti)

The maximum total number of stock options to be issued is 894,924 and they entitle their owners to subscribe for up to an equivalent number of new shares in total in the company or existing shares held by the company. The stock options are issued gratuitously. Of the stock options, 298,308 are marked with the symbol 2025D, 298,308 are marked with the symbol 2025E and 298,308 are marked with the symbol 2025F.

The shares subscribed for with the stock options to be issued will account for a total maximum of 0.49% of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription. As a result of the share subscriptions made with the stock options, the number of shares in the

company may increase by a total maximum of 894,924 shares if new shares are issued in the subscription.

The share subscription price for stock options 2025D–F is EUR 3.62 per share. The share subscription price will be credited to the company's reserve for invested unrestricted equity.

The share subscription period for stock options is:

- for stock options 2025D, 7 September 2026 – 6 September 2029
- for stock options 2025E, 7 September 2027 – 6 September 2029
- for stock options 2025F, 7 September 2028 – 6 September 2029

In 2025 the CEO did not exercise any options and accordingly, as per 31 December 2025, the CEO still holds 447,462 options.

F. Scott Ball is not part of any long-term incentive programs.

CEO's participation in the stock option plan

Option rights	Number of the option rights granted to the President and CEO based on the stock option plan	Number of shares that an option right entitles its holder to subscribe for	Share subscription price, EUR	Share subscription period
2025D	149,154	1	3.62	7 September 2026 – 6 September 2029
2025E	149,154	1	3.62	7 September 2027 – 6 September 2029
2025F	149,154	1	3.62	7 September 2028 – 6 September 2029

3.2. Long-term incentive schemes expired/terminated in 2025

Restricted Share Unit Plan 2025–2028 (Oleg Zaslavsky)

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 87,000 shares of Citycon Oyj, including also the proportion to be paid in cash. The rewards will be paid in three equal instalments in April 2026, April 2027 and April 2028. The reward is based on a valid director contract and on the continuity of service.

The reward will be paid partly in Citycon's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward. As a rule, no reward will be paid if the director's contract terminates before the reward payment.

Oleg Zaslavsky served as the company's CEO from 1 March to 7 September 2025. In accordance with the terms of the CEO Restricted Share Unit Plan 2025–2028 and the provisions of Zaslavsky's termination agreement, no share-based rewards were paid to him based on the share plan.

Option Plan 2025 A–C (Oleg Zaslavsky)

The maximum total number of stock options to be issued is 1,210,677 and they entitle their owners to subscribe for up to an equivalent number of new shares in total in the company or existing shares held by the company. The stock options are issued gratuitously. Of the stock options, 403,559 are marked with the symbol 2025A, 403,559 are marked with the symbol 2025B and 403,559 are marked with the symbol 2025C.

The shares subscribed for with the stock options to be issued will account for a total maximum of 0.65 per cent of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription. As a result of the share subscriptions made with the stock options, the number of shares in the company may increase by a total maximum of 1,210,677 shares if new shares are issued in the subscription.

The share subscription price for stock options 2025A–C is 3.10 euros per share, which equals the value of the share on 1 March 2025.

The share subscription period for stock options is:

- for stock options 2025A, 1 March 2026 – 28 February 2029
- for stock options 2025B, 1 March 2027 – 28 February 2029
- for stock options 2025C, 1 March 2028 – 28 February 2029

Oleg Zaslavsky served as the company's CEO from 1 March to 7 September 2025. In accordance with the 2025 A–C Option Plan and the terms of his termination agreement, he is not entitled to retain the option rights, but he was paid, as part of his severance compensation, an amount of EUR 209,043.60 corresponding to the calculated value of the option rights.

CEO Stock Option Plan 2022–2025 (F. Scott Ball)

The aim of the stock option plan directed to the CEO is to align the objectives of the shareholders and the CEO in order to increase the long-term value of the company, to retain the CEO at Citycon, and to offer him a competitive reward plan.

The stock options are issued gratuitously and entitle to subscribe a maximum total of 2,111,111 new shares in the company or existing shares held by the company. Of the stock options, 527,778 are marked with the symbol 2022A; 527,778 with the symbol 2022B; 527,778 with the symbol 2022C and 527,777 with the symbol 2022D. The subscription period for stock options 2022A is 31 January 2022 – 31 December 2025, for stock options 2022B 31 January 2023 – 31 December 2025, for stock options 2022C 31 January 2024 – 31 December 2025 and for stock options 2022D 31 January 2025 – 31 December 2025.

The share subscription price for shares subscribed by virtue of the stock options is EUR 7.38 per share.

F. Scott Ball served as CEO until 31 March 2024 and as interim CEO from 8 October 2024 to 28 February 2025. F. Scott Ball did not exercise any options in 2025. The options expired on 31 December 2025. Based on his interim CEO role, F. Scott Ball was not included in the long term incentive plans.

4. Severance payments

F. Scott Ball served as the CEO of the company until 31 March 2024. Based on this termination agreement, Mr. Ball is eligible to receive an annual bonus in the range of 50–100% of his last annual base salary based upon the Board of Directors' determination. This performance bonus of EUR 386,896 (50% of base salary) was paid to him in spring 2025 pursuant to the termination agreement concluded in 2024.

In connection with the CEO transition, Oleg Zaslavsky was paid severance compensation totaling EUR 824,261.1 based on the mutual termination agreement of his CEO contract. In accordance with the termination agreement, Zaslavsky was paid a performance bonus of EUR 104,657.50, compensation corresponding to the calculated value of his option rights amounting to EUR 209,043.60, a severance payment of EUR 300,000, and salary for the notice period of EUR 210,560.