

Preliminary result of G City Ltd.'s mandatory recommended public cash tender offer for all the issued and outstanding shares and stock options in Citycon Oyj

G City Ltd. 9 March 2026 at 9:10 a.m. EET

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Preliminary result of G City Ltd.'s mandatory recommended public cash tender offer for all the issued and outstanding shares and stock options in Citycon Oyj

As announced previously, G City Ltd. (the "**Offeror**") commenced the mandatory public tender offer on 2 January 2026 for all the issued and outstanding shares in Citycon Oyj ("**Citycon**") 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 Offeror has published a tender offer document relating to the Tender Offer, dated 31 December 2025, and supplements to the tender offer document, dated 15 January 2026, 27 January 2026 and 4 March 2026 (the tender offer document as supplemented with the aforementioned supplements, the "**Tender Offer Document**"). The offer period for the Tender Offer commenced on 2 January 2026 at 9:30 a.m. (Finnish time) and expired on 6 March 2026 at 4:00 p.m. (Finnish time).

Based on the preliminary results of the Tender Offer, the 49,939,884 Shares validly tendered and not validly withdrawn in the Tender Offer represent approximately 27.2 percent of all the Shares and voting rights in Citycon (the "**Tender Offer Shares**"). The Tender Offer Shares, together with the current holdings of G City, G City's fully owned subsidiary Gazit Europe Netherlands, and Chaim Katzman, imply an aggregate holding of 158,529,173 Shares, representing approximately 86.4 percent of all the Shares and voting rights in Citycon (the "**G City Aggregate Holding**").

Based on the preliminary results of the Tender Offer, no Stock Options were validly tendered in the Tender Offer.

The Offeror will confirm and announce the final result of the Tender Offer on or about 11 March 2026. As announced by the Offeror on 21 January 2026, all the conditions for completing the Tender Offer were fulfilled on 19 January 2026 and consequently the Offeror declared the Tender Offer unconditional, effective from 2 February 2026. The last day for withdrawing the acceptance of the Tender Offer was 30 January 2026.

The Offeror has reserved the right to acquire Shares and Stock Options on or after the date of this release in public trading on Nasdaq Helsinki Ltd or otherwise to the extent permitted by applicable laws and regulations.

Investor and Media inquiries:

G City Ltd.
Gil Kotler
CFO

gkotler@g-city.com

IMPORTANT INFORMATION

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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.

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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.