

## **Inside information: G City Ltd. announces an unconditional voluntary public cash tender offer for all the outstanding shares in Citycon Oyj**

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## **Inside information: G City Ltd. announces an unconditional voluntary public cash tender offer for all the outstanding shares in Citycon Oyj**

As at the date of this announcement, G City Ltd. ("**G City**" or the "**Offeror**") holds 122,336,789 shares, G City's fully owned subsidiary, Gazit Europe Netherlands BV, holds 36,285,000 shares and Chaim Katzman holds 116,934 shares, respectively, in Citycon Oyj ("**Citycon**" or the "**Company**") (issued and outstanding shares in Citycon that are not held by Citycon or any of its subsidiaries, the "**Shares**"). In the aggregate, G City, Gazit Europe Netherlands BV and Chaim Katzman hold 158,738,723 Shares, corresponding to approximately 86.47 per cent of all outstanding Shares and voting rights in the Company.

G City hereby announces a voluntary public cash tender offer for all the remaining Shares (the "**Tender Offer**"). Holders of the Shares will be offered a cash consideration of EUR 2.90 for each Share validly tendered in the Tender Offer (the "**Share Offer Price**").

### **KEY HIGHLIGHTS AND SUMMARY OF THE TENDER OFFER**

- The Share Offer Price is EUR 2.90 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out in the section "The Tender Offer in Brief" below.
- The Share Offer Price represents a premium of approximately:
  - 7.0 per cent compared to the closing price (EUR 2.71) of the Share on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on 16 June 2026, the last day of trading preceding the announcement of the Tender Offer; and
  - -4.3 per cent compared to the adjusted<sup>1</sup> volume-weighted average trading price (EUR 3.03) of the Share on the regulated market of Nasdaq Helsinki during the three (3) months preceding the announcement of the Tender Offer.
- The obligation of the Offeror to complete the Tender Offer is not subject to any conditions.
- The completion of the Tender Offer is not expected to have any immediate material effects on the operations, business locations or assets of Citycon. The completion of the Tender

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<sup>1</sup> The three-month volume-weighted average trading price has been adjusted to exclude the return of capital of EUR 0.90 per share announced by Citycon in March 2026. Specifically, five trading days falling prior to the ex-capital return date have been adjusted by deducting the amount of the said return of capital. On an unadjusted basis, the premium would be -10.8 per cent, corresponding to an unadjusted three-month volume-weighted average trading price of EUR 3.25.

Offer may have certain effects on the position of the management or employees of Citycon, see “Background and Strategic Rationale” below.

- The Offeror has the required financing available to finance the Tender Offer at completion in accordance with its terms and conditions, and subsequent compulsory redemption proceedings, if any, in accordance with the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”).
- The Offeror expects to publish a tender offer document (the “**Tender Offer Document**”) with detailed information on the Tender Offer on 3 July 2026 at the latest. The offer period under the Tender Offer is expected to commence on or about 6 July 2026, and to expire on or about 3 August 2026. The Tender Offer is currently expected to be completed during the third quarter of 2026.

## **ABOUT G CITY LTD.**

G City is a limited liability company, incorporated and existing under the laws of Israel, domiciled in Tel Aviv, Israel. G City’s shares are listed on the Tel Aviv Stock Exchange Ltd. G City is a global real estate company focused on acquiring, improving, developing, and managing mixed use income producing real estate including retail, office and residential properties in densely populated urban areas in key cities. As of 31 March 2026, the group owns and manages 85 properties covering a built-up lettable area of approx. 1.7 million square meters with a value of approx. 29.3 billion Israeli shekels (including Citycon’s assets).

## **BACKGROUND AND STRATEGIC RATIONALE**

G City has been a long-term investor in the Company since 2004 and believes that its extensive expertise in mixed-use income producing properties in urban areas, combined with its financial resources and strategic vision, positions it to better develop the Company’s long-term growth strategy. G City has strong belief in Citycon’s assets and their quality, which are in line with G City’s portfolio and strategy. In addition, G City’s experience managing similar assets across multiple jurisdictions, access to capital, and long-term investment horizon enable it to pursue strategic initiatives and value-enhancing opportunities.

Following the completion of the mandatory public tender offer in March 2026, G City has reassessed Citycon’s position and now believes that Citycon’s long-term potential would be best realized as a privately held company, and thus it is now offering to make the Tender Offer for the remaining shareholders of Citycon.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations, business locations or assets of Citycon. G City has initiated a consideration of potential opportunities to streamline the G City group’s European operations and, accordingly, the completion of the Tender Offer may have some effects on the position of the management or employees of Citycon. However, no decisions on such potential streamlining have been taken and, subject to applicable laws and regulations, it is possible that certain related measures could be implemented already before the completion of the Tender Offer.

As Citycon announced on 28 May 2026, it is investigating a potential divestment of certain Finnish centers and G City’s wholly-owned group company and Citycon have on 28 May 2026 signed a non-binding letter of intent regarding potential divestment of centers for approximately EUR 400

million, at latest book value (31 March 2026) subject to adjustments and other conditions as customary. The execution of binding agreements concerning the contemplated transaction is subject to, among other things, completion of necessary due diligence process, reaching agreement on transaction structure and its detailed terms and conditions, and the approval of the board of directors of each of the seller and the purchaser. The transaction will also be subject to the completion of a public offering of securities of a newly established company by G City, which is planned to be the purchaser of the assets. If the transaction would be agreed upon and completed, the divestment of the centers would be in line with Citycon's updated target to continue to divest its assets in the amount of around EUR 1 billion in the next 24 months, as disclosed in connection with Citycon's financial statements release 2025. If the transaction would be completed, G City would not control the purchaser company and, accordingly, G City would not become the owner of the centers. As at the date hereof, there is no certainty that the contemplated transaction will take place and the contemplated transaction is not linked to the Tender Offer.

### **FUTURE PLANS CONCERNING THE SHARES**

The Offeror offers to acquire all the Shares that are not currently owned by the Offeror, Gazit Europe Netherlands BV or Chaim Katzman. If, as a result of the completion of the Tender Offer or otherwise, the Offeror's aggregate ownership has exceeded 90 per cent of all the Shares and votes in the Company, the Offeror will as soon as reasonably practicable commence compulsory redemption proceedings for all the remaining Shares in accordance with the Finnish Companies Act. Thereafter, the Offeror will apply for the Citycon shares to be delisted from Nasdaq Helsinki, as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

### **THE TENDER OFFER IN BRIEF**

The Offeror undertakes to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association.

As at the date of this announcement, Citycon has a total of 183,569,011 issued shares, all of which are outstanding Shares. Based on the information made publicly available by Citycon as of the date of this announcement, neither Citycon nor its subsidiaries hold any treasury shares. As at the date of this announcement, G City holds 122,336,789 Shares in Citycon, representing approximately 66.64 per cent of all Shares in Citycon, and G City's fully owned subsidiary, Gazit Europe Netherlands BV, holds 36,285,000 Shares in Citycon, representing 19.77 per cent of all Shares in Citycon. Chaim Katzman, who exercises ultimate control in the G City group, holds 116,934 Shares in Citycon, representing approximately 0.06 per cent of all Shares in Citycon.

G City reserves the right, to the extent permitted by applicable laws and regulations, to acquire Shares in public trading on Nasdaq Helsinki or otherwise before the commencement of the offer period, during the offer period, and/or after the offer period of the Tender Offer or otherwise outside the Tender Offer.

### **The Share Offer Price**

The Share Offer Price is EUR 2.90 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below. The Tender Offer values Citycon's total outstanding equity at approximately EUR 532.4 million.

The Share Offer Price represents a premium of approximately:

- 7.0 per cent compared to the closing price (EUR 2.71) of the Share on the regulated market of Nasdaq Helsinki on 16 June 2026, the last day of trading preceding the announcement of the Tender Offer; and
- -4.3 per cent compared to the adjusted<sup>2</sup> volume-weighted average trading price (EUR 3.03) of the Share on the regulated market of Nasdaq Helsinki during the three (3) months preceding the announcement of the Tender Offer.

In December 2025, G City announced a mandatory public tender offer for all shares and securities entitling to shares issued by Citycon. The mandatory offer obligation arose from a share purchase executed in November 2025, pursuant to which G City's shareholding in Citycon (together with parties acting in concert) exceeded 50 per cent, with the relevant share purchase executed at a price of EUR 4.00 per share. Accordingly, the mandatory tender offer was announced at a price of EUR 4.00 per share.

In January 2026, Citycon distributed a return of capital of EUR 0.20 per share to its shareholders, as a result of which G City adjusted the offer consideration from EUR 4.00 to EUR 3.80 per share. G City completed the tender offer in March 2026. Following the completion of G City's mandatory tender offer, Citycon resolved at an Extraordinary General Meeting in March 2026 to distribute a further return of capital of EUR 0.90 per share, with the payment date falling in April 2026.

Viewed from a financial perspective, Citycon shareholders who accepted G City's mandatory tender offer received aggregate cash proceeds of EUR 4.00 per share, comprising the adjusted offer consideration of EUR 3.80 per share together with the EUR 0.20 return of capital distributed in January 2026. Citycon's shareholders who did not accept the mandatory tender offer have received aggregate capital distributions of EUR 1.10 per share, comprising EUR 0.20 in January 2026 and EUR 0.90 in April 2026. Accordingly, G City considers that the Share Offer Price of EUR 2.90 financially represents the same value as the consideration offered in the mandatory tender offer.

The Share Offer Price has been determined based on 183,569,011 issued and outstanding Shares.

Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split or any other similar transaction, or 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 payable by the Offeror on a euro-for-euro basis.

### **The Offer Period**

The offer period under the Tender Offer is expected to commence on or about 6 July 2026 and expire on or about 3 August 2026.

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<sup>2</sup> The three-month volume-weighted average trading price has been adjusted to exclude the return of capital of EUR 0.90 per share announced by Citycon in March 2026. Specifically, five trading days falling prior to the ex-capital return date have been adjusted by deducting the amount of the said return of capital. On an unadjusted basis, the premium would be -10.8 per cent, corresponding to an unadjusted three-month volume-weighted average trading price of EUR 3.25.

The Offeror reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations. The Tender Offer is currently expected to be completed during the third quarter of 2026.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on 3 July 2026 at the latest.

### **No conditions for completion of the Tender Offer**

The obligation of the Offeror to complete the Tender Offer is not subject to any conditions.

### **Financing**

The Tender Offer is fully financed by a combination of cash funds available to the Offeror and debt financing provided by an Israeli bank to the Offeror pursuant to a financing agreement.

The debt financing has been committed, subject to the following conditions normally used on the financial markets:

- a) the provision of certain customary documentary and commercial conditions precedent, which are in the control of the Offeror,
- b) the completion of the Tender Offer,
- c) compliance by the Offeror with certain provisions relating to security arrangements, which are in the control of the Offeror,
- d) no material adverse change in the financial condition of the Offeror has occurred since 26 May 2026, the date of its latest release of financial statements,
- e) the representations and warranties that the Offeror has made to the bank remain accurate, including representations as to the company's continued solvency and compliance with laws,
- f) the Offeror complies with its undertakings under the loan agreement, including but not limited to meeting certain financial covenants (including with regard to the Offeror's shareholder equity, the Offeror's and Citycon's debt to assets ratio and the Offeror's interest coverage ratio), and no event of default under the financing agreement has occurred (that is, G City remains in compliance with its obligations under the financing agreement as well as its other contractual obligations, and no event occurs that would render it insolvent or threaten its continued financial stability), and
- g) it has not become illegal or prohibited for the bank to make available or allow to remain outstanding the debt financing, or to enforce its rights under the loan agreement.

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of debt financing.

## **Advisors**

The Offeror has appointed Evli Plc as its financial advisor and arranger of the Tender Offer and Roschier, Attorneys Ltd. as its legal advisor in connection with the Tender Offer. Meitar Law Offices will advise the Offeror as to certain matters related to U.S. securities laws with respect to the Tender Offer.

## **Investor and Media inquiries:**

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## **IMPORTANT INFORMATION**

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA, OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

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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 of Citycon in the United States**

Shareholders 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 will be made for the issued and outstanding Shares of Citycon, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is expected to be 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 resident in the United States on the same terms and conditions as those made to all other shareholders of Citycon to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Citycon’s other shareholders.

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 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 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 is urged to consult its independent professional advisors 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, and will not give rise to claims on the part of any other person. It may be difficult for Citycon's shareholders 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 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 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.