**A SUPPLEMENT DOCUMENT TO G CITY LTD.'S TENDER OFFER DOCUMENT DATED 3 JULY 2026 RELATING TO THE UNCONDITIONAL VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL THE ISSUED AND OUTSTANDING SHARES IN CITYCON OYJ**

27 July 2026

**THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT, RELATED ACCEPTANCE FORMS AND THIS SUPPLEMENT DOCUMENT ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW. SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "INFORMATION FOR SHAREHOLDERS IN THE UNITED STATES" BELOW.**

G City Ltd. (the "**Offeror**") has made an unconditional voluntary public cash tender offer for all the issued and outstanding shares in Citycon Oyj ("**Citycon**") that are not held by Citycon or any of its subsidiaries (the "**Shares**") (the "**Tender Offer**"). The Offeror has on 3 July 2026 published a tender offer document, dated 3 July 2026, concerning the Tender Offer (the "**Tender Offer Document**"). The offer period for the Tender Offer commenced on 6 July 2026 at 9:30 a.m. (Finnish time) and will expire on 3 August 2026 at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described in the terms and conditions of the Tender Offer.

**Supplements to the Tender Offer Document**

The Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended) with the following information presented in this document (the "**Supplement Document**"):

The Board of Directors of Citycon has issued its statement in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act (the "**Board Statement**") on 22 July 2026. The Offeror supplements the Tender Offer Document's section "*Background and Objectives – Statement by the Board of Directors of Citycon*" with the Board Statement, which is added to the Tender Offer Document as Annex C.

**Availability of Documents**

The Finnish language version of this Supplement Document is available on the internet at evli.com/citycon-julkinen-ostotarjous as of 27 July 2026. The English language translation of this Supplement Document is available on the internet at evli.com/en/citycon-public-tender-offer as of 27 July 2026.

The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish language version of this Supplement Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2026/1369. This Supplement Document has been translated into the English language. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

**The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and the Tender Offer Document or this Supplement Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Tender Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, copies of the Tender Offer Document or this Supplement Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Any person accepting the Tender Offer shall be deemed to**

**represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Tender Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void.**

**Information for Shareholders in the United States**

The Tender Offer is being made for the Shares of Citycon, a company organized under Finnish law, and is subject to Finnish disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the Shares of Citycon 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 "**U.S. 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 in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act with respect to a Tier II cross-border tender offer, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, extension notices, early termination and purchases outside the Tender Offer, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of the Shares of Citycon domiciled in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Tender Offer.

Except as may be required by the U.S. Exchange Act, the Tender Offer is being made to U.S. Holders generally on the same terms and conditions as those made to all other shareholders of Citycon to whom an offer is made. Any information documents, including the Tender Offer Document or this Supplement Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Citycon's other shareholders.

The Tender Offer, which is subject to Finnish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier II exemptions. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus 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 or state securities laws in connection with the Tender Offer, since Citycon is located outside the United States, and some or all of its officers and directors may be residents of countries other than the United States. Citycon's shareholders may not be able to sue Citycon or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Citycon and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, G City and its affiliates or its brokers and its brokers' affiliates (acting as agents for G City or its affiliates, as applicable) may from time to time 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 of Citycon, or any securities that are convertible into, exchangeable for or exercisable for such 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. In addition, to the extent permissible under applicable law or regulation, the financial advisors to G City may also engage in ordinary course trading activities in securities of Citycon, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the Tender Offer by a U.S. Holder 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 shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Tender Offer. Neither G City nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Tender Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Tender Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TENDER OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THE TENDER OFFER DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THE TENDER OFFER DOCUMENT OR THIS SUPPLEMENT DOCUMENT IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section "**United States**" and "**U.S**." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

**Forward-looking Statements**

The Tender Offer Document and this Supplement Document include "forward-looking statements", including statements about the expected timing and completion of the Tender Offer, and language indicating trends. Generally, words such as may, should, could, aim, will, would, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements.

These statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond the control of the Offeror and could cause actual results to differ materially from those expressed or implied in these forward-looking statements.

Factors that could cause actual results to differ from such statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the Tender Offer, the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies, the risk that a condition to consummating the Tender Offer may not be satisfied, the ability of Citycon to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the completion of the Tender Offer, and other factors.

Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws or by any appropriate regulatory authority.

**ANNEX C**

# STATEMENT BY THE BOARD OF DIRECTORS OF CITYCON OYJ

**Published: 2026-07-22 16:30:00 CEST**

**Citycon Oyj - Tender offer**

**Statement of the Board of Directors of Citycon Oyj regarding the voluntary public cash tender offer by G City Ltd**

Citycon Oyj Stock Exchange Release 22 July 2026 at 17:30

NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, 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. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

On 17 June 2026, G City Ltd ("**G City**" or the "**Offeror**") announced a voluntary public cash tender offer for all the remaining shares in Citycon Oyj ("**Citycon**" or the "**Company**") that are not held by Citycon or any of its subsidiaries (the "**Shares**")(the "**Tender Offer**"). Holders of the Shares are offered a cash consideration of EUR 2.90 for each Share validly tendered in the Tender Offer (the "**Offer Price**").

The Board of Directors of Citycon has decided to issue the following statement regarding the Tender Offer as required under Finnish law (Chapter 11, Section 13 of the Finnish Securities Markets Act 746/2012, as amended, the "**Finnish Securities Markets Act**"). Based on the factors described in this statement, the Board of Directors of Citycon considers that the Tender Offer and the amount of the Offer Price is, under the prevailing circumstances, fair to Citycon's shareholders.

**The Tender Offer in Brief**

***Background of the Tender Offer***

G City has previously made a mandatory public cash tender offer for all the outstanding shares and stock options in Citycon in accordance with Chapter 11, Section 19 of the Finnish Securities Markets Act (the "**Mandatory Tender Offer**"). The Mandatory Tender Offer was made as a result of 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 of the Shares in Citycon. The final results of the Mandatory Tender Offer were announced on 11 March 2026, based on which the Offeror acquired in total 50,076,363 Shares, representing approximately 27.3 percent of all the Shares in Citycon.

G City announced the Tender Offer on 17 June 2026. As of the date of the announcement, G City held 122,336,789 shares, G City's fully owned subsidiary, Gazit Europe Netherlands BV, held 36,285,000 shares and Chaim Katzman held 116,934 shares, respectively, in Citycon. In the aggregate, G City, Gazit Europe Netherlands BV and Chaim Katzman held 158,738,723 Shares, corresponding to approximately 86.47 per cent of all outstanding Shares and voting rights in the Company.

The Tender Offer is made in accordance with the terms and conditions of a tender offer document approved by the Finnish Financial Supervisory Authority, which was published by G City on 3 July 2026 (the "**Tender Offer Document**").

Based on the Tender Offer Document, G City, together with G City's fully owned subsidiary, Gazit Europe Netherlands and Chaim Katzman, who exercises ultimate control in the G City group, held on 3 July 2026 in aggregate 158,933,685 Shares in Citycon, representing approximately 86.58 per cent of all Shares in Citycon. Based on the information published by the Offeror, the Offeror has continued to purchase Shares from the market also after publication of the Tender Offer Document. G City has reserved the right, to the extent permitted by applicable laws and regulations, to acquire Shares in public trading on Nasdaq Helsinki Ltd ("**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.

Citycon has a total of 183,569,011 issued shares, all of which are outstanding Shares, as of the date hereof.

***The Offer Price***

The 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 Offer Price of EUR 2.90 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 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. According to the Tender Offer Document, 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, meaning that the 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.

G City's Mandatory Tender Offer was announced in December 2025 at a price of EUR 4.00 per share, corresponding to the price paid in the share purchase executed in November 2025 that triggered the obligation to launch a mandatory tender offer.

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 held on 23 March 2026 to distribute a further return of capital of EUR 0.90 per share, with the payment date being 1 April 2026.

According to the Tender Offer Document, G City considers that the Offer Price of EUR 2.90 financially represents the same value as the consideration offered in the Mandatory Tender Offer, as Citycon's 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, and 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.

According to the Tender Offer Document, 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 Offer Price payable by the Offeror on a euro-for-euro basis.

According to the Tender Offer Document, the Offer Price has been determined based on 183,569,011 issued and outstanding Shares.

***The Offer Period***

The offer period under the Tender Offer has commenced on 6 July 2026 at 9:30 a.m. (Finnish time) and shall expire on 3 August 2026 at 4:00 p.m. (Finnish time).

According to the Tender Offer Document, 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 Offeror currently expects the Tender Offer to be completed during the third quarter of 2026.

According to the Tender Offer Document, the Offeror will announce a possible extension of the offer period during the offer period.

**Background for the Statement by the Board of Directors**

Pursuant to the Finnish Securities Markets Act, Chapter 11, Section 13, the Board of Directors of Citycon has an obligation to issue a public statement regarding the Tender Offer. In its statement the Board of Directors must present a well-founded assessment of the Tender Offer from the perspective of Citycon and its shareholders, as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Citycon.

For the purposes of issuing this statement, the Board of Directors of Citycon has carefully examined the Tender Offer Document and the stock exchange releases published by G City regarding the Tender Offer. When preparing its statement, the Board of Directors of Citycon has relied on information presented in such documents, and the Board of Directors has not independently verified such information or the accuracy thereof. Accordingly, the assessment of the Board of Directors of Citycon regarding the effects of the Tender Offer on Citycon's operations and employees, as presented by G City, should not be treated as conclusive.

**Assessment Regarding the Strategic Plans Presented by the Offeror and Their Likely Effects on the Operations of, and Employment at, Citycon**

***Information Given by the Offeror***

According to the Tender Offer Document, G City has been a long-term shareholder 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. Further according to the Tender Offer Document, 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, according to the Offeror, 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.

According to the Tender Offer Document, following the completion of the Mandatory 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.

According to the Tender Offer Document, the Offeror does not expect the Tender Offer to have any immediate material effects on the operations, business locations or assets of Citycon. Further according to the Tender Offer Document, 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, according to the Tender Offer Document, 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.

In the Tender Offer Document, the Offeror has also commented Citycon's investigations concerning potential divestment of certain Finnish centers for approximately EUR 400 million, at latest book value (31 March 2026), subject to adjustments and other conditions as customary. G City's wholly-owned group company and Citycon have signed a non-binding letter of intent concerning the potential divestment, as announced by Citycon on 28 May 2026. 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. Further according to the Tender Offer Document, as part of the financing of the planned purchaser company, G City is expected to make an equity investment in it, and G City or Citycon may also be required to provide a vendor loan to the company. The Offeror has stated in the Tender Offer Document that, if the transaction would be agreed upon and completed, G City itself would not control the purchaser company or own the centers, but the purchaser company would remain under the control of, and be owned by, the same shareholders as G City. The Offeror has further stated that, as at the date of the Tender Offer Document, there is no certainty that the contemplated transaction will take place and the contemplated transaction is not linked to the Tender Offer.

The Offeror states in the Tender Offer Document that if, after the completion of the Tender Offer, the Offeror's aggregate ownership exceeds 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.

Further, according to the Tender Offer Document, the Offeror has not entered into any agreements regarding remuneration, compensation or other benefits granted to the management or the members of the Board of Directors of Citycon payable for the completion of the Tender Offer.

***Assessment by the Board of Directors***

The Board of Directors of Citycon has assessed G City's strategic plans based on the information presented in the Tender Offer Document and the stock exchange releases published by G City regarding the Tender Offer. The Board of Directors of Citycon considers that the information on the Offeror's strategic plans concerning Citycon as presented in the Tender Offer Document and the stock exchange releases published by the Offeror regarding the Tender Offer are, as is typical for such documents, general in nature. Based on the information presented to Citycon and the Board of Directors of Citycon, the Board of Directors of Citycon believes that G City's strategic plans presented in the Tender Offer Document are not expected to have any immediate material effects on the operations, business locations or assets of Citycon. However, the Board of Directors of Citycon considers that G City's plans to potentially streamline the G City group's European operations could have some effects on the management and employees of Citycon, potentially by means of personnel reductions or other rearrangements. However, in the absence of more detailed information, the Board of Directors of Citycon is unable to form a precise view of such plans and their likely effects on Citycon and employment at Citycon.

As at the date of this statement, the Board of Directors of Citycon has not received any formal statements from Citycon's employees regarding the impact of the Tender Offer on employment at Citycon.

**Assessment of the Tender Offer from the Perspective of Citycon and its Shareholders**

***Introduction***

When evaluating the Tender Offer, analyzing alternative opportunities available to Citycon and concluding on this statement, the Board of Directors of Citycon has considered several factors, including, but not limited to, Citycon's recent financial performance, current financial and operational position, future prospects, market environment and historical trading price development of Citycon's shares, and the terms and conditions of the Tender Offer.

The Board of Directors of Citycon's assessment of continuing the business operations of Citycon as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price is not subject to any uncertainty.

To support its evaluation of the Tender Offer, the Board of Directors of Citycon has from HLP Corporate Finance Oy received a fairness opinion, dated 21 July 2026, concerning the fairness of the Offer Price offered to the shareholders of Citycon (the "**Fairness Opinion**"). According to the Fairness Opinion, subject to the assumptions and qualifications presented therein, the Offer Price offered to the shareholders of Citycon is fair from a financial point of view as at the date of the Fairness Opinion. HLP Corporate Finance Oy provided its opinion solely for the information and assistance of the Board of Directors in connection with its consideration of the Tender Offer. The Fairness Opinion is not a recommendation as to whether any shareholder should tender their Shares in connection with the Tender Offer or any other matter. The Fairness Opinion is attached to this statement in its entirety.

As at the date of this statement, the Board of Directors of Citycon has not received any proposals regarding potential competing corporate transactions. As part of its assessment of the Company's alternatives and to comply with the requirement of due care, the Board of Directors of Citycon has assessed possibilities of potential competing corporate transactions. In connection with the evaluation of the Mandatory Tender Offer in December 2025 and January 2026, Citycon together with its financial adviser at the time, Deutsche Bank AG, had contacts with several parties that could be contacted to explore whether such parties could have potential interest in Citycon, and the Board of Directors of Citycon has now reassessed the potential of such interest in its investigations relating to the Tender Offer. The Board of Directors of Citycon also notes that the intention of the Company to divest its assets in the amount of around EUR 1 billion in the next 24 months has been disclosed already in connection with Citycon's financial statements release 2025, and that the Company has also disclosed its plans concerning the contemplated divestment of certain Finnish centers for approximately EUR 400 million in an announcement concerning the non-binding letter of intent on 28 May 2026. Therefore, the Board of Directors of Citycon considers that the markets can be assumed to be aware that Citycon would be open for discussing potential corporate transactions and divestments of its assets. Based on its investigations and analysis, and after considering other relevant factors, the Board of Directors of Citycon concluded that at the time, there does not seem to be alternative transactions superior to the Tender Offer.

The Board of Directors of Citycon has not participated in the drafting of the Tender Offer Document, nor has it entered into a combination agreement or other agreements or undertakings with G City regarding the Tender Offer. Citycon has not made any commitments that could limit the ability of the Board of Directors of Citycon to act in relation to any potential competing proposals.

***The Offer Price***

The matters and factors considered by the Board of Directors of Citycon as being material for the evaluation of the Tender Offer include, among others, the following:

- the information and assumptions regarding the business operations and financial condition of Citycon as at the date of this statement and their expected future development, including an assessment of the expected risks, uncertainties and opportunities related to the implementation and execution of Citycon's current business plan;
- different valuation approaches included in valuations and analyzes made and commissioned by the Board of Directors of Citycon as well as related discussions with external experts and the Company's fairness opinion provider;
- the potential for competing corporate transactions and asset disposals and their terms;
- the liquidity and historical trading price development of the Shares and the fact that after the announcement of the Tender Offer, the Shares have generally been traded on Nasdaq Helsinki at or slightly below the Offer Price;
- the premium being offered for the Shares;
- transaction certainty;
- the fact that the Offeror as the largest shareholder currently holds in aggregate over 86 percent of the issued and outstanding Shares and votes in the Company and the Offeror

intends to remain a long-term shareholder of Citycon, affecting liquidity and independent value development of Citycon's Shares; and

- the Fairness Opinion.

Given Citycon's Shares have consistently traded at a significant discount to its net asset value (EPRA Net Tangible Assets, NTA) over an extended period of time, the Board of Directors of Citycon has not regarded the Tender Offer in relation to last reported EPRA NTA as a material factor in its assessment.

The Board of Directors of Citycon has concluded that the relevant business prospects of Citycon would provide opportunities for Citycon to develop its business as an independent company for the benefit of Citycon and its shareholders. The Board of Directors' assessment is in this regard based on reasonable forward-looking estimates which nevertheless include inherent risks and significant uncertainties. The Board of Directors also notes the downgrades of the Company's credit ratings during the recent years and the loss of its investment-grade credit rating in 2025, affecting the Company's access to capital markets and potentially also the availability and cost of financing in the future. Taking into consideration the risks and uncertainties associated with a stand-alone approach, including with respect to the macroeconomic environment, and the uncertainty it causes for the short and medium term, as well as the terms and conditions of the Tender Offer included in the Tender Offer Document, the Board of Directors of Citycon has concluded that the Tender Offer is a favourable alternative for the shareholders.

Ultimately, there can be no guarantee that not accepting the Tender Offer, or any other alternative would, upon realization, deliver more value to the shareholders of Citycon than accepting the Tender Offer. On the other hand, in the Board of Directors' assessment, based on the Tender Offer Document, there does not appear to be any specific uncertainties related to the completion of the Tender Offer, considering that the Tender Offer is unconditional.

The Board of Directors of Citycon believes that the Share Offer Price is fair to the shareholders based on its assessment of the matters and factors, which the Board of Directors of Citycon has concluded to be material in evaluating the Tender Offer. The Board of Directors' view of the fair value of the Share is based on, in addition to the other factors mentioned above, valuations and analyzes made of the Company by applying different valuation methods as well as discussions with external experts and the Company's fairness opinion provider regarding the same. In addition, the Board of Directors of Citycon notes the conclusions of the Fairness Opinion, according to which the Offer Price offered to the shareholders of Citycon is fair from a financial point of view as at the date of the Fairness Opinion. In the Board of Directors' view, the conclusions of the Fairness Opinion support the Board of Directors' assessment that the Offer Price offered can be considered fair from the perspective of the shareholders of Citycon.

***Financing of the Tender Offer***

The Board notes that, pursuant to the Finnish Securities Markets Act, G City has an obligation to ensure that it is able to pay the Offer Price offered under the Tender Offer in full.

The Board of Directors of Citycon has assessed the financing of the Tender Offer based on the information presented in the Tender Offer Document and the stock exchange releases published by G City regarding the Tender Offer.

According to the Tender Offer Document, 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 Offeror's obligation to complete the Tender Offer is not conditional upon availability of debt financing. The debt financing has been committed subject to the certain conditions normally used on the financial markets and described in the Tender Offer Document.

Based on the information available to it, the Board of Directors of Citycon believes that G City has secured necessary and adequate financing in sufficient amounts in the forms of a combination of cash funds available to the Offeror and debt financing in order to finance the Tender Offer at completion and compulsory redemption proceedings, if any, as required under the Finnish Securities Markets Act.

***Certain Other Factors Relevant for the Decision on Whether to Accept the Tender Offer***

The following addresses certain other factors which the Board of Directors of Citycon considers as potentially relevant for the shareholders of Citycon when deciding on whether to accept the Tender Offer. The factors addressed herein should not be viewed as an exhaustive description of all factors that could potentially impact the decision-making of the shareholders.

- The Offeror is the largest shareholder in Citycon and its aggregate shareholding in Citycon is currently over 86 per cent of all Shares in Citycon. The completion of the Tender Offer may be presumed to further increase G City's significant shareholding and correspondingly to decrease the number of Citycon Shares that would otherwise have been available for trading on Nasdaq Helsinki. This would decrease the already very limited liquidity and could have an adverse effect on price formation and value of the Shares and negatively impact the possibility of the shareholders to sell their Shares in a timely manner or at a favorable price after the completion of the Tender Offer.

- G City is a controlling shareholder in Citycon and is therefore in a position to significantly influence Citycon's business, including its strategy, business plan and future M&A opportunities. There can be no guarantee as to the effects G City's significant influence will have on Citycon's business from the perspective of the other shareholders. It is also possible that G City's significant influence would over time limit Citycon's ability to operate as a fully independent listed company.

- Pursuant to the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"), a shareholder whose shares represent over half (1/2) of the votes cast at a general meeting may decide upon all matters that are decided on by a simple majority of votes cast. Pursuant to the Finnish Companies Act, a shareholder whose shares represent at least two-thirds (2/3) of the votes cast and shares represented at a general meeting may decide on, among other things, directed share issuances, repurchases of shares, amendments to Citycon's Articles of Association, mergers, demergers and the placement of Citycon in voluntary liquidation.

- As is customary, Citycon's various financing agreements and other business agreements contain or may contain provisions concerning further increase in ownership in Citycon. These provisions may result in an obligation to re-negotiate the agreement in question or entitle Citycon's contracting counterparty to terminate the agreement. If G City would, as a result of the Tender Offer, acquire a shareholding in Citycon that would exceed a limit set out for a change of control event in the financing agreements, this could result in the

Company having to re-negotiate financing or other agreements, in addition to which it is possible that some of Citycon's contracting counterparties will terminate their agreements with the Company. According to the assessment of the Board of Directors of Citycon, the possible re-negotiation of financing and other business agreements inherently involves risks, such as a potential cost increases, which are difficult to assess as their probability depends on several factors beyond the Company's control, such as the general market conditions and the position of the Company's contracting counterparties.

- As the Offeror has acquired a shareholding in Citycon constituting a controlling interest, no other party will be able to acquire a controlling interest in Citycon without also acquiring all or some of the Shares held by G City. According to the assessment of the Board of Directors of Citycon, this has an adverse effect on the willingness and possibilities of other parties to make a public tender offer for the Shares in the future.

- Shareholders who accept the Tender Offer will not benefit from any potential favorable development of the market price of the Shares and Citycon's business in the future. Conversely, shareholders who accept the Tender Offer will also not bear the risk of any potential negative development of the market price of the Shares or Citycon's business in the future.

- Shareholders who do not accept the Tender Offer will not receive the Offer Price of EUR 2.90 for each Share upon the completion of the Tender Offer. If a shareholder who has not accepted the Tender Offer wishes to sell their Shares, the shareholder would have to sell their Shares on the open market or negotiate an alternative transaction regarding its Shares. Shareholders who do not accept the Tender Offer will have opportunities, but also risks, relating to the future development of the market price of the Shares and Citycon's business. It is uncertain whether the market price of the Shares will increase or decrease, or whether it will remain at its current level after the Tender Offer. The Board of Directors of Citycon notes that after the announcement of the Tender Offer, the Shares have generally been traded on Nasdaq Helsinki at or slightly below the Offer Price.

- Shareholders who accept the Tender Offer will receive payment for their Shares only after the end of the offer period under the Tender Offer. Until then, shareholders who accept the Tender Offer may not necessarily be able to sell or otherwise dispose of their Shares. According to the Tender Offer Document, the acceptances under the Tender Offer are binding and cannot be withdrawn, unless otherwise provided under applicable law.

- If G City was to acquire further Shares within nine (9) months from the end of the offer period under the Tender Offer on terms that are more favorable than the Tender Offer, G City would pursuant to the Finnish Securities Markets Act be obliged to compensate the difference to those Citycon shareholders who accepted the Tender Offer. Such compensation would not be paid to those shareholders who have not accepted the Tender Offer. Following the expiry of such nine-month period, G City may acquire further Shares on terms more favorable than the Tender Offer without an obligation to compensate the difference to those shareholders who accepted the Tender Offer.

- Pursuant to the Finnish Companies Act, a shareholder that holds more than nine-tenths (9/10) of the shares and votes in Citycon has the right to acquire and, upon demand by other shareholders, also the obligation to redeem the Shares held by the other shareholders. If G City's shareholding exceeds this threshold after the completion of the

Tender Offer, the Shares held by those Citycon shareholders who have not accepted the Tender Offer may be redeemed by G City through redemption proceedings in accordance with the Finnish Companies Act at fair value determined in accordance therewith. Such fair value could be higher, equal to or lower than the Offer Price. Even though the fair value established in the redemption proceedings would be higher than the Offer Price, the Citycon shareholders who have accepted the Tender Offer do not have the right to be compensated for the difference pursuant to the compensation obligation described above.

**Recommendation of the Board of Directors of Citycon: The Board of Directors Does Recommend Accepting the Tender Offer**

As described in this statement, the Board of Directors of Citycon has carefully assessed the Tender Offer and its terms and conditions as a whole based on the Tender Offer Document, the stock exchange releases published by G City regarding the Tender Offer, the Fairness Opinion and other available information.

Based on the factors described in the foregoing, the Board of Directors of Citycon considers that the Tender Offer and the amount of the Offer Price is, under the prevailing circumstances, fair to Citycon's shareholders. Given the above-mentioned viewpoints the members of the Board of Directors of Citycon that participated in the consideration and decision-making concerning the implications of the Tender Offer unanimously recommend that the shareholders of Citycon accept the Tender Offer.

**Certain Other Matters**

Of the members of the Board of Directors of Citycon Judah Angster, F. Scott Ball, Alexandre Koifman, David Lukes, and Joanne F. Sonin have participated in the decision-making regarding this statement.

Before evaluating the Tender Offer each member of the Board of Directors of Citycon has independently assessed and notified the Board of Directors of any known connections to G City and/or the completion of the Tender Offer as well as other matters that could either result in the member of the Board of Directors being disqualified in the manner referred to in the Finnish Companies Act or otherwise impact the ability of the member of the Board of Directors to participate in the evaluation of the Tender Offer unconstrained by undue influences.

Of the members of the Board of Directors of Citycon, Chaim Katzman, Keren Kalifa and Adi Jemini, who are not independent from G City and who can be regarded as having significant connections to G City, have not in any way participated in the work of the Board of Directors regarding the Tender Offer.

This statement does not constitute and should not be construed as investment or tax advice, and in this statement the Board of Directors of Citycon has not specifically evaluated the general price development of the Shares or the risks generally relating to the Shares. The Tender Offer may, as is common in such transactions, involve unforeseeable risks. Shareholders of Citycon must independently decide whether to accept the Tender Offer and, in their decision-making, shareholders should consider all relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

The Board of Directors of Citycon may amend or supplement this statement of so required under applicable laws or regulations, or if there otherwise occurs a material change in the circumstances relevant for this statement.

HLP Corporate Finance Oy has acted as Citycon's fairness opinion provider and Hannes Snellman Attorneys Ltd has acted as its legal advisor in connection with the Tender Offer.

Citycon has undertaken to follow the Helsinki Takeover Code issued by the Finnish Securities Markets Association.

**Citycon Oyj**

The Board of Directors

Further information:
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CFO

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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 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 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 adviser 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 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, 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.

**Appendix**

Fairness Opinion

HLP

21 July 2026

Citycon Oyj
Piispansilta 9 A
FI-02230 Espoo

To the Independent Committee of the Board of Directors of Citycon Plc,

G City Ltd. (the "**Offeror**"), a limited liability company incorporated under the laws of Israel, has on 6 July 2026 commenced an unconditional voluntary public cash tender offer for all of the issued and outstanding shares in Citycon Plc (“**Citycon**” or “**Company**”) that are not held by the Offeror or Gazit Europe Netherlands BV (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The offer period for the Tender Offer commenced on 6 July 2026 at 9:30 a.m. (Finnish time) and expires on 3 August 2026 at 4:00 p.m. (Finnish time) (the "**Offer Period**"). The Tender Offer is currently expected to be completed during the third quarter of 2026. The Offeror may extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations.

The Offeror has previously made a mandatory public cash tender offer for all the outstanding shares and stock options in Citycon, the final results of which were announced on 11 March 2026.

The offer price is EUR 2.90 in cash for each Share validly tendered in the Tender Offer (the “**Offer Price**”). The 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 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 Offer Price payable by the Offeror on a euro-for-euro basis.

This Offer Price represents a premium of 7.0 per cent to the closing price (EUR 2.71) of the Share on the regulated market of Nasdaq Helsinki on 16 June 2026 and a premium of -4.3 per cent to the adjusted volume weighted average share price of the Share (EUR 3.03) on the regulated market of Nasdaq Helsinki during the three months preceding the announcement of the Tender Offer.

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In December 2025, the Offeror announced a mandatory public tender offer for all shares and securities entitling to shares issued by Citycon 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 the Offeror adjusted the offer consideration from EUR 4.00 to EUR 3.80 per share. G City completed the mandatory tender offer in March 2026. After 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 payment in April 2026.

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, the Offeror considers that the Offer Price of EUR 2.90 financially represents the same value as the consideration offered in the mandatory tender offer.

As at the date of this fairness opinion, Citycon has a total of 183,569,011 issued shares, all of which are outstanding Shares. As at the date of the latest flagging announcement of 3 July 2026, G City holds 122,409,832 Shares in Citycon, representing approximately 66.68 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. In total, the Offeror and its related, above parties hold approximately 86.51 per cent of all shares in Citycon. The Offeror has continued purchasing Shares also after the above flagging announcement. The Offeror and its related above parties, as well as any other shareholder in Citycon which holds or owns, directly or indirectly, any shares in the Offeror or any person acting in concert with the Offeror in accordance with Section 5, Chapter 11 of the Finnish Securities Market Act (746/2012, as amended) shall for this letter be defined as **Excluded Shareholders**.

In connection with the Tender Offer, the Company have requested HLP Corporate Finance Oy ("**HLP**") to provide an opinion addressed to the independent members of the board of directors of the Company ("**Independent Board Committee**"), as to whether the Offer Price is fair, from a financial point of view, to the shareholders of the Company, excluding the Excluded Shareholders.

We have solely been requested to provide this opinion as to the fairness of the Offer Price from a financial point of view and are thus not acting as a financial advisor to the Offeror or the Company in connection with the Tender Offer. We will receive a fee for this fairness opinion, which is not contingent upon the consummation of the Tender Offer.

HLP

In connection with this opinion and in arriving at the opinion contained in this letter, we have

a) reviewed the financial terms and conditions of the Tender Offer as set forth in the Tender Offer terms issued as an appendix to Citycon's stock exchange release dated 3 July 2026;
b) reviewed certain publicly available financial and other information concerning the Company, as well as certain internal business, financial and other information concerning the Company provided to us by the Company, such as financial forecasts prepared by the management of the Company ("**Forecasts**");
c) held discussions with and relied on statements of the senior management of the Company regarding financial information and Forecasts;
d) reviewed publicly available financial and stock market information with respect to certain other companies operating in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
e) reviewed reported prices and trading activity for the Shares;
f) compared the Consideration in the Tender Offer with publicly available prices paid in certain other transactions we believe to be generally relevant; and
g) conducted such other financial studies, analyses and investigations and considered such other information, as we deem appropriate.

In conducting the analyses and arriving at the opinion contained in this letter, we have utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by us were prepared solely to enable us to provide the opinion contained in this letter and 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. We do not express any opinion as to the price at which the Shares may trade at any time.

In preparing this opinion, we have assumed and relied upon, without independent verifications or appraisals, the accuracy and completeness of all information, whether publicly available or furnished to us by or on behalf of the Company or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and do not assume any responsibility or liability for any such information. In addition, we have assumed that the valuation of assets and liabilities made by the Company is fair and reasonable and we have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with or reviewed any such valuation or appraisal for the purposes of this opinion or conducted any physical inspection of any properties or assets. HLP has not evaluated the solvency of the Company under any applicable law.

With respect to financial forecasts and projections we have, at your direction and with your permission, utilized Forecasts as defined above and we have assumed, with your consent, that these form a reasonable basis to evaluate the future results of the operations and financial condition and performance of the Company. We have assumed, with your permission, that

HLP

Forecasts are reasonably prepared on bases reflecting the best currently available estimates and judgements of the Company. We assume no responsibility or liability for and express no view as to such Forecasts and projections or the assumptions on which they are based. Additionally, we accept no responsibility for accounting or other data and commercial assumptions on which this opinion is based.

In preparing this opinion, we have assumed that the Tender Offer will be consummated in accordance with the terms and subject to the conditions described to us without any waiver, modification or amendment of any material term or condition and that all parties of the Tender Offer comply with all material terms presented to us. We have also assumed that all governmental, regulatory or other approvals and consents potentially required in connection with the consummation of the Tender Offer will be obtained promptly without any reduction in the benefits of the Tender Offer to the shareholders of the Company and without any adverse effect on the Company.

Our opinion is necessarily based on the financial, economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of the date hereof. Events, circumstances and developments occurring after the date hereof (including, but not limited to changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we are under no obligation to update, revise or reaffirm this opinion.

HLP is not a legal, regulatory, accounting, actuarial or taxation expert and we have relied on the assessments made by the Company and its professional advisors with respect to such issues.

HLP has not been requested to and our opinion in this letter does not address the relative merits of the Tender Offer as compared to other business strategies, transactions or tender offers that might be available with respect to the Company. We have not been requested, nor do we offer any opinion as to the form or timing of the Tender Offer or any terms, agreements or arrangements or anything else relating to the Tender Offer, other than the Offer Price. This opinion only addresses the fairness to the Company's shareholders excluding the Excluded Shareholders as of the date hereof, from a financial point of view, of the Offer Price, and does not address any legal, regulatory, tax or accounting matters.

Our opinion does not constitute an offer by us or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. Our opinion does not include any assessment or analysis of any legal or tax effects, hedging or transaction costs, credit considerations, market liquidity and bid-ask spreads, nor have we performed any independent analysis of the situation of any individual shareholder of the Company.

HLP

*Based upon and subject to all the foregoing, it is our opinion, as of the date hereof, that the Offer Price is fair, from a financial point of view, to the shareholders of Citycon, excluding the Excluded Shareholders.*

This letter and the opinion are provided solely for the benefit of the Independent Board Committee in connection with and for the purpose of its consideration of the Tender Offer. This opinion is not on behalf or for the benefit of and shall not confer rights or remedies upon any individual shareholder of the Company or the Offeror and may not be relied upon by any shareholder of the Company or any other person. This opinion is not intended and does not constitute a recommendation to any person as to whether such person should support the Tender Offer by any decision or any manner or as to how any shareholder of the Company should act with respect to the Tender Offer or any matter relating hereto.

Without HLP's prior written consent, this letter shall not, in whole or in part, be disclosed, reproduced, summarised, disseminated, 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. Notwithstanding this, the Company shall, however, be entitled to disclose this letter and its contents, including the opinion in this letter, i) as expressly required by applicable law or regulation or ii) on a confidential and non-reliance basis to the professional advisors of the Company in relation to the Tender Offer, provided that this letter is disclosed in full. For the avoidance of doubt, the Company may include a copy of this letter in its entirety in the announcement of the Board's statement on the Tender Offer.

This letter and opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Independent Board Committee in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter has been issued in English. Any dispute arising out of, or relating to, this letter shall be governed by Finnish law.

Yours faithfully,

**HLP CORPORATE FINANCE OY**

Joakim Åberg