

**SECOND SUPPLEMENT DOCUMENT TO G CITY LTD.'S TENDER OFFER DOCUMENT DATED
31 DECEMBER 2025 RELATING TO THE MANDATORY PUBLIC CASH TENDER OFFER FOR
ALL THE ISSUED AND OUTSTANDING SHARES AND STOCK OPTIONS IN CITYCON OYJ**

27 January 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 a mandatory public cash tender offer for all the issued and outstanding shares in Citycon Oyj ("**Citycon**" or the "**Company**") that are not held by Citycon or any of its subsidiaries (the "**Shares**") and for all the issued and outstanding stock options in Citycon that are not held by Citycon or any of its subsidiaries (the "**Stock Options**") (the "**Tender Offer**"). The Offeror has on 31 December 2025 published a tender offer document, dated 31 December 2025, concerning the Tender Offer and a supplement to the tender offer document, dated 15 January 2026, (the tender offer document as supplemented with the aforementioned supplement, the "**Tender Offer Document**"). The offer period for the Tender Offer commenced on 2 January 2026 at 9:30 a.m. (Finnish time) and will expire on 6 March 2026 at 4:00 p.m. (Finnish time), unless the 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, *Fi. arvopaperimarkkinalaki*) with the following information presented in this document (the "**Supplement Document**"):

Supplements relating to the Statement by the Board of Directors of Citycon

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 16 January 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.

Supplements relating to the Tender Offer being declared unconditional and completion of the Tender Offer

As described in the Tender Offer Document, the completion of the Tender Offer is conditional upon the receipt of all necessary regulatory approvals, permits and consents required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer by the Offeror on or prior to the date of the Offeror's announcement of the final result of the Tender Offer. The Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer.

The Offeror announced on 21 February 2026 that it has on 19 January 2026 received Swedish foreign direct investment clearance, and consequently, all conditions for completing the Tender Offer have been satisfied, and the Offeror declares the Tender Offer unconditional, effective from 2 February 2026 (the "**Offeror's release**"). The Offeror's release is added to the Tender Offer Document as Annex D.

As a result of the above, the Offeror supplements the following sections of the Tender Offer Document, as follows:

The second paragraph of section "*Certain Key Dates*" is amended by deleting the following strikethrough passages:

~~Due to the anticipated process for obtaining the necessary regulatory approvals, permits, clearances and consents required for the completion of the Tender Offer, the Tender Offer is currently expected to be completed during the first quarter of 2026. In case the necessary regulatory approvals, permits, clearances or consents have not been obtained by the end of the initial Offer Period, the Offeror may extend the Offer~~

~~Period in order to receive the necessary regulatory approvals. The Offeror will announce, by way of releases, any possible extension of the Offer Period as soon as practically possible as well as any other information required to be announced in accordance with applicable laws and regulations.~~

Section “*Background and Objectives – Regulatory Approvals*” is amended by replacing the following strikethrough passages with passages that are underlined and set in bold:

The Offeror has on 19 January 2026 received Swedish foreign direct investment clearance. The Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer. Consequently, all conditions for completing the Tender Offer have been satisfied, and the Offeror declares the Tender Offer unconditional, effective from 2 February 2026. The obligation of the Offeror to complete the Tender Offer is conditional upon the receipt of all necessary regulatory approvals, permits and consents required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer by the Offeror or, to the extent permitted by applicable law, waiver by the Offeror of any such regulatory approvals, permits, and consents on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the SMA.

~~The Offeror will, as soon as reasonably practicable, make all material and customary submissions, notifications and filings required to obtain all necessary regulatory approvals, permits, clearances and consents from authorities or similar, including without limitation approvals required under applicable foreign direct investment laws, required under applicable regulatory laws in any jurisdiction for the completion of the Tender Offer. Currently the Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer.~~

~~Based on currently available information, the~~The Offeror expects to obtain such necessary regulatory approvals ~~to~~**will** complete the Tender Offer during the first quarter of 2026. ~~The Offeror will use its reasonable best efforts to obtain such regulatory approvals. However, the length and outcome of the regulatory approval process are not within the control of the Offeror, and there can be no assurances that clearances will be obtained within the estimated timeframe, or at all. See “Terms and Conditions of the Tender Offer – Regulatory Condition for Completion of the Tender Offer”.~~

The second paragraph of section “*Terms and Conditions of the Tender Offer – Regulatory Condition for Completion of the Tender Offer*” is amended by replacing the following strikethrough passages with passages that are underlined and set in bold:

The Offeror has on 19 January 2026 received Swedish foreign direct investment clearance. The Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer. Consequently, all conditions for completing the Tender Offer have been satisfied, and the Offeror declares the Tender Offer unconditional, effective from 2 February 2026. ~~The Offeror will, as soon as reasonably practicable, make all material and customary submissions, notifications and filings required to obtain all necessary regulatory approvals, permits, clearances and consents from authorities or similar, including without limitation approvals required under applicable foreign direct investment laws, required under applicable regulatory laws in any jurisdiction for the completion of the Tender Offer. Currently the Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer.~~

The first paragraph of section “*Terms and Conditions of the Tender Offer – Right of Withdrawal of Acceptance*” is amended by adding the following passages that are underlined and set in bold:

A shareholder may, at any time before the expiry of the Offer Period (including any extended or discontinued extended Offer Period), withdraw their acceptance of the Tender Offer until the Offeror has announced that the Regulatory Condition for Completion of the Tender Offer has been fulfilled or waived by the Offeror, i.e., until the Offeror has declared the Tender Offer unconditional. Any such announcement will not become effective until the Offer Period has lasted for at least twenty (20) Finnish banking days during which shareholders may exercise their withdrawal rights. After such announcement becomes effective, any acceptance of the Tender Offer regarding Shares and/or Stock Options can no longer be withdrawn, except if a third party announces a competing public tender offer for the Shares and Stock Options before the expiry of the Offer Period (including any extended or discontinued extended Offer Period) and provided that the settlement trades concerning the Shares and Stock Options have not yet been executed in accordance with the section “– *Completion of the Tender Offer*” below. **The Offeror has on 19 January 2026 received Swedish foreign direct investment clearance, and thus, the Regulatory Condition for Completion of the Tender Offer has been satisfied. Consequently, the Tender Offer shall become unconditional on**

2 February 2026, and the last day for withdrawing the acceptance of the Tender Offer shall be 30 January 2026.

Availability of Documents

The Finnish language version of this Supplement Document is available on the internet at evli.com/citycon-pakollinen-julkinen-ostotarjous as of 27 January 2026. The English language translation of this Supplement Document is available on the internet at evli.com/en/citycon-mandatory-public-tender-offer as of 27 January 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/2026/223. 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 and Stock Options 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 this 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 THIS 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.

STATEMENT BY THE BOARD OF DIRECTORS OF CITYCON OYJ

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Citycon Oyj - Tender offer

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

Citycon Oyj Stock Exchange Release 16 January 2026 at 20:25 hrs

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On 2 December 2025, G City Ltd ("**G City**" or the "**Offeror**") announced a mandatory public cash tender offer for all the issued and outstanding shares in Citycon Oyj ("**Citycon**" or the "**Company**") that are not held by Citycon or any of its subsidiaries (the "**Shares**") as well as for all the issued and outstanding stock options in Citycon that are not held by Citycon or any of its subsidiaries (the "**Stock Options**") (the "**Tender Offer**"). Holders of the Shares are offered a cash consideration of EUR 3.80 for each Share validly tendered in the Tender Offer. The offer price has, as a result of a one-time equity repayment of EUR 0.20 per share resolved upon by the Company on 13 January 2026, been adjusted by the Offeror by EUR 0.20 per share from the originally offered EUR 4.00 to EUR 3.80 per share in accordance with the terms and conditions of the Tender Offer (the "**Share Offer Price**"). Holders of the Stock Options are offered a cash consideration for each Stock Option validly tendered in the Tender Offer as described in the section "*The Share Offer Price and the Option Offer Prices*" below.

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 Share Offer Price and the Option Offer Prices are, under the prevailing circumstances, fair to Citycon's shareholders and option holders.

The Tender Offer in Brief

Background of the Tender Offer

On 3 November 2025, G City announced that as a result of a share purchase made on 3 November 2025, G City's shareholding in Citycon, together with the Shares held by G City's fully owned subsidiary, Gazit Europe Netherlands BV ("**Gazit Europe Netherlands**") and Chaim Katzman, increased to a total of 106,678,704 Shares, corresponding to approximately 57.51 per cent of all outstanding shares and voting rights in the Company. Consequently, as G City's holdings exceeded 50 per cent of the voting rights carried by the Shares, G City has become obligated to launch a

mandatory public tender offer for all other shares and securities issued by Citycon entitling to shares in Citycon in accordance with Chapter 11, Section 19 of the Finnish Securities Markets Act.

G City announced the Tender Offer on 2 December 2025. The Tender Offer is being made for all the issued and outstanding shares in Citycon that are not held by Citycon or any of its subsidiaries as well as for all the issued and outstanding stock options in Citycon that are not held by Citycon or any of its subsidiaries. Citycon has a total of 183,569,011 issued shares, all of which are outstanding Shares, and a total of 894,924 outstanding Stock Options, comprising of 298,308 Stock Options 2025D, 298,308 Stock Options 2025E and 298,308 Stock Options 2025F as of the date hereof.

Based on the information published by G City, 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 30 December 2025 in aggregate 108,589,289 Shares in Citycon, representing approximately 59.15 per cent of all Shares and voting rights in Citycon. G City has reserved the right, to the extent permitted by applicable laws and regulations, to acquire Shares and Stock Options 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.

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 31 December 2025 (the "**Tender Offer Document**").

The Share Offer Price and the Option Offer Prices

The Share Offer Price is EUR 3.80 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below. The Share Offer Price has, as a result of a one-time equity repayment of EUR 0.20 per share resolved upon by the Company on 13 January 2026, been adjusted by the Offeror by EUR 0.20 per share from the originally offered EUR 4.00 to EUR 3.80 per share in accordance with the terms and conditions of the Tender Offer.

According to the Tender Offer Document, the original Share Offer Price of EUR 4.00 represents the highest price paid by G City (or parties acting in concert with it in accordance with Section 5, Chapter 11 of the Finnish Securities Market Act) for Shares in Citycon within the last six (6) months preceding the triggering of the obligation to launch the Tender Offer.

The original Share Offer Price of EUR 4.00 represents a premium of approximately:

- 35.8 per cent compared to the closing price (EUR 2.95) of the Share on the official list of Nasdaq Helsinki on 31 October 2025, the last day of trading preceding the triggering of the obligation to launch the Tender Offer;
- 18.9 per cent compared to the volume-weighted average trading price (EUR 3.36) of the Share on the official list of Nasdaq Helsinki during the three (3) months preceding the triggering of the obligation to launch the Tender Offer; and
- 17.6 per cent compared to the volume-weighted average trading price (EUR 3.40) of the Share on the official list of Nasdaq Helsinki during the twelve (12) months preceding the triggering of the obligation to launch the Tender Offer.

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 Share Offer Price and the Option Offer Prices payable by the Offeror on a euro-for-euro basis.

The Board of Directors of Citycon decided on 13 January 2026 on a one-time equity repayment of EUR 0.20 per share to distribute surplus funds to the shareholders of Citycon as Citycon has a substantial cash position following the completion of the divestment of Lippulaiva Residentials executed on 18 December 2025. Such equity repayment will be paid to the shareholders of Citycon on 27 January 2026. As a result of the equity repayment by Citycon, the Offeror adjusted the original Share Offer Price and the original Option Offer Prices on a euro-for-euro basis to the effect that the Share Offer Price is EUR 3.80 per Share, and the price offered for each Stock Option validly tendered in the Tender Offer is EUR 0.18 in cash for each outstanding Stock Option 2025D (the “**Option 2025D Offer Price**”), EUR 0.18 in cash for each outstanding Stock Option 2025E (the “**Option 2025E Offer Price**”), and EUR 0.18 in cash for each outstanding Stock Option 2025F (the “**Option 2025F Offer Price**”, together with the Option 2025D Offer Price and the Option 2025E Offer Price, the “**Option Offer Prices**”), subject to any further adjustments.

According to the Tender Offer Document, the Share Offer Price has been determined based on 183,569,011 issued and outstanding Shares. The Option 2025D Offer Price has been determined based on 298,308 issued and outstanding Stock Options 2025D, the Option 2025E Offer Price has been determined based on 298,308 issued and outstanding Stock Options 2025E and the Option 2025F Offer Price has been determined based on 298,308 issued and outstanding Stock Options 2025F.

The Offer Period

The offer period under the Tender Offer has commenced on 2 January 2026 at 9:30 a.m. (Finnish time) and shall expire on 6 March 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, including, in order to satisfy the receipt of all necessary regulatory, governmental or similar approvals, permits, clearances and consents from authorities or similar, required under applicable laws in any jurisdiction for the completion of the Tender Offer. The Offeror currently expects the Tender Offer to be completed during the first quarter of 2026.

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

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 and option holders, 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, provides it with excellent opportunities to 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, the Offeror does not expect the completion of the Tender Offer to have any immediate material effects on the operations, business locations or assets, or the position of the management or employees of Citycon.

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. 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. However, 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, or the position of the management or employees of 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 and Option Holders

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, 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 Share Offer Price and the premium included therein as well as the Option Offer Prices are not subject to any uncertainty other than the fulfilment of the conditions to completion of 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.

To support its evaluation of the Tender Offer, the Board of Directors of Citycon has from Deutsche Bank AG received a fairness opinion, dated 15 January 2026, concerning the fairness of the consideration offered to the shareholders and option holders of Citycon (the "**Fairness Opinion**"). According to the Fairness Opinion, subject to the assumptions and qualifications presented therein, the consideration offered to shareholders and option holders of Citycon is fair from a financial point of view as at the date of the Fairness Opinion. Deutsche Bank AG 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 or option holder should tender their Shares or Stock Options 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 together with its exclusive financial adviser, Deutsche Bank AG, had contacts with several such other parties that could be contacted to explore whether such parties could have potential interest in Citycon, and, to the extent deemed necessary, assessed possibilities of potential competing corporate transactions. Citycon has not made any commitments that could limit the ability of the Board of Directors of Citycon to act in relation to any such potential proposals. Based on its analysis, and after considering other relevant factors, the Board of Directors of Citycon concluded that at the time, there does not seem to be an alternative transaction superior to the Tender Offer.

The Share Offer Price and the Option Offer Prices

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;

- the premium being offered for the Shares;
- premia analysis in certain precedent tender offers and different valuation approaches, especially discounted cash flow analysis and portfolio liquidation analysis, included in valuations and analyzes made and commissioned by the Board of Directors of Citycon as well as related discussions with the Company's external financial advisor;
- the liquidity and historical trading price development of the Shares and the fact that after the announcement of the Tender Offer, the Shares have been traded on Nasdaq Helsinki at price levels slightly below the Share Offer Price;
- the potential for competing corporate transactions;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- the fact that the Offeror as the largest shareholder currently holds in aggregate over 59 percent of the issued and outstanding Shares and votes in the Company; 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 primary 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 and option holders. 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 both the availability and cost of financing in the future. Taking into consideration the risks and uncertainties associated with a stand-alone approach, particularly 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 and option holders.

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, and a mandatory public tender offer may pursuant to the Finnish Securities Markets Act be, conditional only on receipt of necessary regulatory approvals.

The Board of Directors of Citycon believes that the Share Offer Price is fair to the shareholders and the Option Offer Prices are fair to the option holders 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 the Company's financial advisor regarding the same. In addition, the Board of Directors of Citycon notes the conclusions of the Fairness Opinion, according to which the Share Offer Price offered to the shareholders of Citycon and the Option Offer Prices offered to the option holders of Citycon are 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 Share Offer Price and the Option Offer Prices offered can be considered fair from the perspective of the shareholders and option holders 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 Share Offer Price and Option Offer Prices 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.

Conditions to Completion of the Tender Offer and Regulatory Approvals

The Board of Directors of Citycon has assessed the conditions to completion of the Tender Offer and the necessary regulatory approvals for the Tender Offer based on the information presented in the Tender Offer Document. The Board notes that, pursuant to Chapter 11, Section 15 of the Finnish Securities Markets Act, a mandatory tender offer may only be conditional on the receipt of necessary regulatory approvals.

According to the Tender Offer Document, the obligation of the Offeror to complete the Tender Offer is conditional upon the receipt of all necessary regulatory approvals, permits and consents required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer by the Offeror on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of

the Finnish Securities Markets Act. According to the Tender Offer Document, the Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer. According to information published by the Offeror, the Offeror expects to obtain such necessary regulatory approvals to complete the Tender Offer during the first quarter of 2026, and the Offeror will use its reasonable best efforts to obtain such regulatory approvals.

The Board of Directors of Citycon notes that it is not possible, based on the information presented in the Tender Offer Document, to assess the risk of the completion of the Tender Offer being subject to such regulatory or similar approvals of which G City is not aware on the date of the Tender Offer Document. According to the assessment of the Board of Directors of Citycon, there can be no guarantee as to the receipt of any such approvals, should they be required. However, the Board of Directors of Citycon notes that G City has undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Markets Association pursuant to which G City shall, by the means at its disposal, strive to determine the official approvals needed for the completion and execution of the Tender Offer. If G City would have been unable to determine necessary authority approvals and the requirements for obtaining them, this should also have been stated in connection with the announcement of the Tender Offer pursuant to the Helsinki Takeover Code.

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 completion of the Tender Offer may be presumed to further increase G City's shareholding and correspondingly to decrease the number of Citycon Shares that would otherwise have been available for trading on Nasdaq Helsinki. Depending on the number of shares validly tendered in the Tender Offer, this may have an adverse effect on the liquidity 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.
- The Offeror is the largest shareholder in Citycon, and as a result of the share purchase made on 3 November 2025, G City's shareholding in Citycon together with the Shares held by G City's fully owned subsidiary, Gazit Europe Netherlands and Chaim Katzman, exceeded 50 per cent of the voting rights carried by Shares in Citycon. G City is therefore a controlling shareholder in Citycon and is 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. It is possible that G City could, as a result of the Tender Offer, achieve a shareholding exceeding two-thirds (2/3) of the voting rights carried by the Shares in Citycon. 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. It is possible that G City could in practice exercise such influence even if it held less than two-thirds (2/3) of the shares and votes in Citycon, depending on the number of shares represented and votes cast at general meetings from time to time.

- As is customary, Citycon's various financing agreements and other business agreements contain or may contain provisions concerning a change of control 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 could have 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 Share Offer Price of EUR 3.80 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 been traded on Nasdaq Helsinki at price levels below the Share 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 Share Offer Price.

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 Share Offer Price and the Option Offer Prices are, under the prevailing circumstances, fair to Citycon's shareholders and option holders. 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 and option holders 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, Per-Anders Ovin, Ljudmila Popova and Eero Sihvonen 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 and option holders 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 and Stock Options.

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.

Deutsche Bank AG has acted as Citycon's financial advisor and Hannes Snellman Attorneys Ltd 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.

1. Citycon Oyj

The Board of Directors

Further information:

Hilik Attias
CFO

Contact requests through:

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IMPORTANT INFORMATION

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THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders and holders of Stock Options of Citycon in the United States

Shareholders and Stock Option holders of Citycon in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Citycon is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

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

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares, provided that any such purchases shall be effected outside of the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and the consideration in the Tender Offer must be increased to match any such consideration paid outside the Tender Offer. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders and Stock Option holders of Citycon of such information. In addition, the financial 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 or Stock Options may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares or Stock Options is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares or Stock Options, and will not give rise to claims on the part of any other person. It may be difficult for Citycon's shareholders or Stock Option holders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Citycon are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Citycon's shareholders or Stock Option holders may not be able to sue the Offeror or Citycon or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Citycon and their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "expects", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks,

uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Appendix

Fairness Opinion

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

January 15, 2026

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

Dear Sir or Madam,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

Deutsche Bank AG

DEUTSCHE BANK AKTIENGESELLSCHAFT

ANNEX D

THE RELEASE OF THE OFFEROR PUBLISHED ON 21 JANUARY 2026

G City Ltd. has received the necessary regulatory approval for its mandatory public cash tender offer for all the issued and outstanding shares and stock options in Citycon Oyj

G City Ltd. 21 January 2026 at 11:40 a.m. EET

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.

G City Ltd. has received the necessary regulatory approval for its mandatory public cash tender offer for all the issued and outstanding shares and stock options in Citycon Oyj

As announced previously, G City Ltd. (the "**Offeror**") commenced the mandatory public tender offer on 2 January 2026 for all the issued and outstanding shares in Citycon Oyj ("**Citycon**" or the "**Company**") that are not held by Citycon or any of its subsidiaries (the "**Shares**") and for all the issued and outstanding stock options in Citycon that are not held by Citycon or any of its subsidiaries (the "**Stock Options**") (the "**Tender Offer**"). The offer period for the Tender Offer commenced on 2 January 2026 at 9:30 a.m. (Finnish time) and will expire on 6 March 2026 at 4:00 p.m. (Finnish time) (the "**Offer Period**"), unless discontinued as described in the terms and conditions of the Tender Offer. The Offeror published a tender offer document relating to the Tender Offer (the "**Tender Offer Document**") on 31 December 2025.

The Offeror has on 19 January 2026 received Swedish foreign direct investment clearance. As previously announced, the Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer. Consequently, all conditions for completing the Tender Offer have been satisfied, and the Offeror declares the Tender Offer unconditional, effective from 2 February 2026 as described in more detail below.

In accordance with the terms and conditions of the Tender Offer, acceptance of the Tender Offer may be withdrawn at any time before the expiry of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that the regulatory condition for completion of the Tender Offer has been fulfilled or waived by the Offeror, i.e., until the Offeror has declared the Tender Offer unconditional. Any such announcement will not become effective until the Offer Period has lasted for at least twenty (20) Finnish banking days during which withdrawal rights may be exercised. After such announcement becomes effective, any acceptance of the Tender Offer regarding Shares and/or Stock Options can no longer be withdrawn, except if a third party announces a competing public tender offer for the Shares and Stock Options before the expiry of the Offer Period (including any extended or discontinued extended Offer Period) and provided that the settlement trades concerning the Shares and Stock Options have not yet been executed in accordance with the terms and conditions of the Tender Offer. In accordance with the above, the Tender Offer shall become unconditional on 2 February 2026, and the last day for withdrawing the acceptance of the Tender Offer shall be 30 January 2026.

Investor and Media inquiries:

G City Ltd.
Gil Kotler

CFO
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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.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES AND STOCK OPTIONS ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED, OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders and holders of Stock Options of Citycon in the United States

Shareholders and Stock Option holders of Citycon in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Citycon is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer is being made for the issued and outstanding Shares and Stock Options of Citycon, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E, under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, for a Tier II tender offer and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Citycon's shareholders and Stock Option holders resident in the United States on the same terms and conditions as those made to all other shareholders and Stock Option holders of Citycon to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders and Stock Option holders on a basis comparable to the method that such documents are provided to Citycon's other shareholders and Stock Option holders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares, provided that any such purchases shall be effected outside of the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and the consideration in the Tender Offer must be increased to match any such consideration paid outside the Tender Offer. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders and Stock Option holders of Citycon of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of Citycon, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares or Stock Options may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares or Stock Options is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares or Stock Options, and will not give rise to claims on the part of any other person. It may be difficult for Citycon's shareholders or Stock Option holders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Citycon are

located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Citycon's shareholders or Stock Option holders may not be able to sue the Offeror or Citycon or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Citycon and their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "expects", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Disclaimer

Evli Plc is acting as financial advisor to G City Ltd. and arranger in relation to the Tender Offer, and will not regard any other person than G City Ltd. as its client in relation to the Tender Offer and will not be responsible to anyone other than the G City Ltd. for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer or any other matters referred to in this release.