TENDER OFFER DOCUMENT

3 July 2026

Unconditional Voluntary Public Tender Offer by G City Ltd.

for All Issued and Outstanding Shares in Citycon Oyj

G City Ltd. (the "**Offeror**" or "**G City**") hereby offers to acquire, through an unconditional voluntary public tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the "**SMA**") and the terms and conditions of this tender offer document (the "**Tender Offer Document**") all of the issued and outstanding shares (the "**Shares**" or, individually, a "**Share**") in Citycon Oyj (the "**Company**" or "**Citycon**") that are not held by the Company or any of its subsidiaries (the "**Tender Offer**").

The Offeror is a limited liability company incorporated under the laws of Israel, which, as at the date of this Tender Offer Document, holds 122.531,751 Shares, corresponding to approximately 66.75 per cent of all Shares and voting rights in the Company. G City's fully owned subsidiary, Gazit Europe Netherlands BV ("**Gazit Europe Netherlands**"), holds 36,285,000 Shares, corresponding to approximately 19.77 per cent of all Shares and voting rights in the Company, and Chaim Katzman, the Chair of the Board of Directors of Citycon and who exercises ultimate control in the G City group, holds 116,934 Shares, corresponding to approximately 0.06 per cent of all Shares and voting rights in the Company. In March 2026, the Offeror completed a mandatory public tender offer for all Shares and stock options in Citycon, pursuant to which it acquired an additional 50,076,363 Shares, representing approximately 27.28 per cent of all Shares and voting rights in Citycon. Together with the prior holdings of the Offeror, Gazit Europe Netherlands, and Chaim Katzman, this brought their aggregate ownership to approximately 86.43 per cent of all Shares and voting rights in Citycon. Following completion of the mandatory tender offer, G City has acquired 73,071 shares through market purchases and, since the announcement of the Tender Offer, 194,962 shares in aggregate through market purchases. As a result, the Offeror's aggregate holding in Citycon as at the date of this Tender Offer Document is 158,933,685 Shares, representing approximately 86.58 per cent of all the Shares and voting rights in Citycon.

Citycon is a public limited company incorporated under the laws of Finland with its Shares listed on the regulated market of Nasdaq Helsinki Ltd. ("**Nasdaq Helsinki**").

The Tender Offer was announced by the Offeror on 17 June 2026. The price offered for each Share validly tendered in the Tender Offer is EUR 2.90 in cash (the "**Offer Price**"). The Offer Price is subject to adjustments, please see "*Terms and Conditions of the Tender Offer – Offer Price*".

The acceptance period for the Tender Offer (the "**Offer Period**") will commence on 6 July 2026 at 9:30 a.m. (Finnish time) and 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. For details, please see "*Terms and Conditions of the Tender Offer*".

In accordance with Chapter 11, Section 13 of the SMA, the Board of Directors of the Company shall issue a statement concerning the Tender Offer. The statement on the Tender Offer shall be issued no later than five (5) Finnish banking days prior to the earliest possible expiration of the Offer Period. On the date of this Tender Offer Document, the Board of Directors of Citycon has not issued its statement on the Tender Offer.

Following completion of the Tender Offer, if the Offeror (together with parties acting in concert with it) has acquired more than 90 per cent of all the Shares and votes carried by the Shares, the Offeror will commence compulsory redemption proceedings to redeem the remaining Shares in accordance with Chapter 18 of the Finnish Companies Act (624/2006, as amended, the "**Companies Act**") as soon as reasonably practicable.

The information on this front page should be read in conjunction with, and is qualified in its entirety by, the more detailed information in this Tender Offer Document, in particular in the section "*Terms and Conditions of the Tender Offer*".

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS 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 THIS TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

Financial Adviser to the Offeror and Arranger of the Tender Offer

Evli Plc

EVLI

RESTRICTIONS AND IMPORTANT INFORMATION

This Tender Offer Document has been prepared in accordance with Finnish law, including the SMA, the Decree of the Finnish Ministry of Finance on the Contents and Publication as well as Exceptions Granted from the Contents of a Tender Offer Document as well as Mutual Recognition of a Tender Offer Document Approved in the European Economic Area (1022/2012, as amended) and the regulations and guidelines 9/2013 on Takeover Bids and Mandatory Bids (FSA 10/01.00/2013) issued by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). This Tender Offer Document constitutes a tender offer document as referred to in Chapter 11, Section 11 of the SMA. The Tender Offer Document and the Tender Offer are governed by Finnish law and any disputes related thereto shall be exclusively settled by Finnish courts of competent jurisdiction.

The Offeror has undertaken to follow the Helsinki Takeover Code issued by the Securities Market Association referred to in Chapter 11, Section 28 of the SMA (the "**Takeover Code**").

This Tender Offer Document is available in Finnish and English. In the event of any discrepancy between the two language versions of the Tender Offer Document, the Finnish language version shall prevail. The FIN-FSA has approved the Finnish language version of the Tender Offer Document but is not responsible for the accuracy of the information presented therein. The decision number of such approval is FIVA/2026/1266.

As permitted under Finnish law and other applicable law or regulation, the Offeror reserves the right to acquire Shares in public trading on Nasdaq Helsinki or otherwise during the Offer Period, and/or after the Offer Period (including any extended Offer Period or Subsequent Offer Period (as defined below)) or otherwise outside the Tender Offer.

The Tender Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any jurisdiction in which the making or acceptance thereof would not be in compliance with applicable laws or regulations of such jurisdiction or would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Tender Offer Document. Persons obtaining and/or into whose possession this Tender Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror nor any of its respective advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Tender Offer Document or any related document to any jurisdiction outside Finland should carefully read this section "*Restrictions and Important Information*" before taking any action. The distribution of this Tender Offer Document in jurisdictions other than Finland may be restricted by law and, therefore, persons into whose possession this Tender Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Tender Offer is not being made directly or indirectly in any jurisdiction where prohibited by applicable law and this Tender Offer Document and related acceptance forms are 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, or any other jurisdiction where prohibited by applicable law. 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. Accordingly, copies of this Tender Offer 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. Shareholders wishing to accept the Tender Offer must not use the mailing

system of Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa for any purpose directly or indirectly related to acceptance of the Tender Offer. Envelopes containing acceptances must not be post marked in Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa. When completing the acceptance, shareholders wishing to accept the Tender Offer must provide an address that is not located in Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa. Shareholders will be deemed to have declined the Tender Offer if they (i) submit an envelope postmarked in Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa or (ii) provide an address located in Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa. Shareholders will be deemed to have declined the Tender Offer if they do not make the representations and warranties set out in the acceptance.

All financial and other information presented in this Tender Offer Document concerning the Company are exclusively based on the Company's unaudited Q1/2026 Interim report for the three (3) months ended 31 March 2026, the audited consolidated financial statements and the report by the Board of Directors 2025, stock exchange releases and press releases published by the Company, entries in the Finnish Trade Register, the list of the Company's largest shareholders dated 30 June 2026, and other information publicly available. Consequently, the Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Save to the extent required by mandatory law, this Tender Offer Document will not be supplemented or updated with any financial information or other stock exchange releases or press releases published by the Company after the date of this Tender Offer Document nor will the Offeror otherwise separately inform any person about the publishing of such financial information or other stock exchange releases or press releases, unless so required by compulsory legislation.

Evli Plc ("**Evli**"), acting as the Financial Advisor to the Offeror and Arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror 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 Tender Offer Document.

Information for Shareholders in the United States

The Tender Offer will be 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 will be 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 once it is launched.

Except as may be required by the U.S. Exchange Act, the Tender Offer will be 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, will be 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 will be subject to Finnish law, will be 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 will be subject to U.S. securities laws, those laws will 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 each of G City and Citycon is

located outside the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. Citycon's shareholders may not be able to sue G City or Citycon or either of its respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel G City or 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 THIS TENDER OFFER 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).

Availability of Documents

The Finnish language version of this Tender Offer Document is available on the internet at evli.com/citycon-julkinen-ostotarjous. The English language translation of the Tender Offer Document is available on the internet at evli.com/en/citycon-public-tender-offer.

Forward-looking Statements

This Tender Offer Document includes "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 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.

Certain Key Dates

The following timetable sets forth certain key dates relating to the Tender Offer, provided that the Offer Period has not been extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations:

Announcement of the Tender Offer	17 June 2026
Offer Period commences	6 July 2026
Offer Period expires at the earliest, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations; any possible extension of the Offer Period will be announced by way of a release as soon as practically possible	3 August 2026
Announcement of the preliminary result of the Tender Offer (preliminary)	4 August 2026
Announcement of the final result of the Tender Offer (preliminary)	6 August 2026
Payment of the Offer Price (preliminary)	7 August 2026

The Tender Offer is currently expected to be completed during the third quarter of 2026. The Offeror will announce, by way of releases, any possible extension of the Offer Period as well as any other information required to be announced in accordance with applicable laws and regulations.

For further information, please see section "*Terms and Conditions of the Tender Offer – Offer Period*".

PARTIES RESPONSIBLE FOR THE TENDER OFFER DOCUMENT

The Offeror

G City Ltd.
Address: Aharon Becker 8,
Tel Aviv 6964316
Israel

The Board of Directors of the Offeror

Ehud Arnon (Chairman)
Chaim Katzman
Roni Bar-On
Noga Knaz
Limor Shofman Gutman
Shmuel Hauser
Aviad (Adi) Armoni
Modi Kenigsberg
Haim Regev

CEO of the Offeror

Chaim Katzman

Statement by the Offeror

This Tender Offer Document has been prepared by the Offeror pursuant to Chapter 11, Section 11 of the SMA for purposes of the Tender Offer set out herein.

The persons responsible for the Tender Offer Document represent that to their best understanding the information contained in this Tender Offer Document is accurate and no information has been omitted that is likely to affect the assessment of the merits of the Tender Offer.

All information concerning the Company presented in this Tender Offer Document has been extracted from, and has been provided exclusively based upon, publicly available information. The Offeror confirms that this information has been accurately reproduced and that as far as the Offeror is aware and is able to ascertain from information published by the Company, no facts have been omitted which would render the reproduced information incorrect or misleading.

In Tel Aviv, Israel, 3 July 2026

G City Ltd.

ADVISERS TO THE OFFEROR

Financial Adviser to the Offeror in connection with the Tender Offer and the Arranger of the Tender Offer

Evli Plc
Aleksanterinkatu 19
FI-00100 Helsinki
Finland

Legal Adviser to the Offeror in connection with the Tender Offer

As to Finnish law:

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki
Finland

As to U.S. law:

Meitar Law Offices
16 Abba Hillel Rd.
Ramat Gan
5250608
Israel

TABLE OF CONTENTS

RESTRICTIONS AND IMPORTANT INFORMATION I
PARTIES RESPONSIBLE FOR THE TENDER OFFER DOCUMENT V
ADVISERS TO THE OFFEROR VI
BACKGROUND AND OBJECTIVES 1
INFORMATION ON THE PRICING OF THE TENDER OFFER 5
TERMS AND CONDITIONS OF THE TENDER OFFER 8
PRESENTATION OF THE OFFEROR 14
PRESENTATION OF CITYCON 15

TABLE OF CONTENTS FOR ANNEXES

ANNEX A Financial Information of Citycon

- Consolidated Financial Statements and the Report by the Board of Directors 2025
- Q1/2026 Interim report

ANNEX B Articles of Association of Citycon

BACKGROUND AND OBJECTIVES

Background to the Tender Offer and the Offeror's Strategic Plans

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

Citycon is a public limited company incorporated under the laws of Finland, with its Shares listed on the regulated market of Nasdaq Helsinki. Citycon is a leading owner, manager and developer of mixed-use real estate featuring modern, necessity-based retail with residential, office and municipal service spaces that enhance the communities in which they operate. Citycon is committed to sustainable property management in the Nordic region with assets that total approximately EUR 3.8 billion. Citycon's centres are located in urban hubs in the heart of vibrant communities with direct connections to public transport and anchored by grocery, healthcare and other services that cater to the everyday needs of customers.

As a result of a share purchase in November 2025, pursuant to which the Offeror acquired 14,182,052 Shares, the aggregate holding of the Offeror, Gazit Europe Netherlands and Chaim Katzman exceeded 50 per cent of the Shares and voting rights in Citycon, thereby triggering the Offeror's obligation to launch a mandatory tender offer for all Shares and stock options in Citycon. The mandatory tender offer was launched in January 2026 and completed in March 2026, pursuant to which G City acquired an additional 50,076,363 Shares, representing approximately 27.28 per cent of all Shares and voting rights in the Company. Following completion of the mandatory tender offer, G City has acquired 73,071 Shares by way of market purchases made on 8 June 2026. Following announcement of the Tender Offer, G City has acquired 194,962 shares by way of market purchases. As at the date of this Tender Offer Document, the Offeror's aggregate holding in Citycon is 158,933,685 Shares, representing approximately 86.58 per cent of all the Shares and voting rights in Citycon.

Following the completion of the mandatory tender offer, 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. Accordingly, G City is now launching the Tender Offer for the remaining shareholders of Citycon.

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

Effects on the Operations and Assets of Citycon and on its Management and Employees

The completion of the Tender Offer is not expected to have any immediate material effects on the operations, business locations or assets of Citycon.

G City has, however, 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 management or employees of Citycon, including possible changes to their positions. However, no decisions on such potential streamlining have been taken. Subject to applicable co-determination and other employment law requirements in certain jurisdictions, certain related measures may be implemented already before the completion of the Tender Offer.

In addition, the Offeror may, consistent with customary practice, make such changes to the composition and size of the Board of Directors of Citycon as it deems appropriate.

See also "*– Offeror's Future Plans in Respect of the Shares – Redemption under the Companies Act*" below.

Effects on the Operations and Assets of the Offeror and on its Management and Employees

Other than the payment of the Offer Price and the potential streamlining of the G City group's European operations referred to above in "*– Effects on the Operations and Assets of Citycon and on its Management and Employees*", the completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets of the Offeror, or the position of the Offeror's management or employees or the location of their offices.

Compliance with the Recommendation Referred to in Chapter 11, Section 28 of the SMA

The Offeror has undertaken to comply with the Takeover Code.

Remuneration and Other Benefits Paid to the Management of Citycon on the Basis of the Completion of the Tender Offer

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.

Treasury shares

Based on the information made publicly available by Citycon as at the date of this Tender Offer Document, neither Citycon nor its subsidiaries hold any treasury shares.

Financing of the Tender Offer

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

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

a) the provision of certain customary documentary and commercial conditions precedent, which are in the control of the Offeror,

b) the completion of the Tender Offer,

c) compliance by the Offeror with certain provisions relating to security arrangements, which are in the control of the Offeror,

d) no material adverse change in the financial condition of the Offeror has occurred since 26 May 2026, the date of its latest release of financial statements,

e) the representations and warranties that the Offeror has made to the bank remain accurate, including representations as to the company's continued solvency and compliance with laws,

f) the Offeror complies with its undertakings under the loan agreement, including but not limited to meeting certain financial covenants (including with regard to the Offeror's shareholder equity, the Offeror's and Citycon's debt to assets ratio and the Offeror's interest coverage ratio), and no event of default under the financing agreement has occurred (that is, G City remains in compliance with its obligations under the financing agreement as well as its other contractual obligations, and no event occurs that would render it insolvent or threaten its continued financial stability), and

g) it has not become illegal or prohibited for the bank to make available or allow to remain outstanding the debt financing, or to enforce its rights under the loan agreement.

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

Offeror's Future Plans in Respect of the Shares

Purpose of the Tender Offer

The Offeror's intention is to acquire all the Shares that are not currently owned by the Offeror and Gazit Europe Netherlands. Chaim Katzman intends to tender his Shares into the Tender Offer to consolidate the shareholdings with G City.

Redemption under the Companies Act

According to Chapter 18, Section 1 of the Companies Act, a shareholder holding more than nine-tenths (9/10) of the total number of shares and voting rights in a limited liability company has the right to acquire and, subject to a demand by other shareholders, is also obligated to redeem the shares owned by the other shareholders in the company at a fair price.

After the completion of the Tender Offer, should the Offeror (together with parties acting in concert with it) obtain more than ninety (90) per cent of the Shares and voting rights carried by the Shares, calculated in accordance with Chapter 18, Section 1 of the Companies Act, the Offeror will initiate compulsory redemption proceedings in accordance with the Companies Act to acquire the remaining Shares and thereafter to cause the Shares to be delisted from the regulated market of Nasdaq Helsinki as soon as permitted and reasonably practicable. The compulsory redemption procedure is set forth in more detail in the Companies Act. Since the Offer Price is subject to reduction for the distribution of any dividends or other distribution of funds or other assets to the Company's shareholders, the Offeror intends to request, should this be the case, for the redemption price to be similarly reduced if any distribution is paid to the shareholders of Citycon prior to the Offeror acquiring the remaining Shares in the compulsory redemption proceedings.

Delisting from Nasdaq Helsinki

Subject to the Offeror acquiring all the Shares, the Offeror intends to apply for the Shares to be delisted from the regulated market of Nasdaq Helsinki as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

Potential Divestment by Citycon

As Citycon announced on 28 May 2026, it is investigating a potential divestment of certain Finnish centers and G City's wholly-owned group company and Citycon have on 28 May 2026 signed a non-binding letter of intent regarding potential divestment of centers for approximately EUR 400 million, at latest book value (31 March 2026) subject to adjustments and other conditions as customary. The execution of binding agreements concerning the contemplated transaction is subject to, among other things, completion of necessary due diligence process, reaching agreement on transaction structure and its detailed terms and conditions, and the approval of the board of directors of each of the seller and the purchaser. The transaction will also be subject to the completion of a public offering of securities of a newly established company by G City, which is planned to be the purchaser of the assets. As part of the financing of that 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. If the transaction would be agreed upon and completed, the divestment of the centers would be in line with Citycon's updated target to continue to divest its assets in the amount of around EUR 1 billion in the next 24 months, as disclosed in connection with Citycon's financial statements release 2025.

In order to comply with applicable Israeli regulatory requirements of avoiding a three-tier structure of listed companies, G City is expected to distribute its shareholding in the purchaser company to its own shareholders. As a result, 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. Subject to applicable Israeli regulatory requirements, G City may retain a portion of its shareholding in the purchaser company. The final ownership structure will be determined in due course upon possible completion of the transaction. As at the date hereof, there is no certainty that the contemplated transaction will take place and the contemplated transaction is not linked to the Tender Offer.

Statement by the Board of Directors of Citycon

The Board of Directors of Citycon is obligated to release a statement concerning the Tender Offer in accordance with Chapter 11, Section 13 of the SMA. The statement on the Tender Offer shall be issued no later than five (5) Finnish banking days prior to the earliest possible expiration of the Offer Period. As at the date of this Tender Offer Document, the Board of Directors of Citycon has not issued its statement on the Tender Offer. The Tender Offer Document will be supplemented with the statement without delay after the statement is released.

Citycon's Chair of the Board of Directors, Chaim Katzman, who exercises ultimate control over the G City group, and members of the Board of Directors Adi Jemini and Keren Kalifa, who serve as officers in the G City group, have not participated, and will not participate in any assessment or review of the implications of the Tender Offer by Citycon's Board of Directors or in any decision-making concerning the statement by Citycon's Board of Directors.

Fees to Advisers

The Offeror has appointed Evli as its financial adviser and arranger of the Tender Offer and Roschier, Attorneys Ltd. as legal adviser in connection with the Tender Offer. Meitar Law Offices advises the Offeror as to certain matters related to U.S. securities laws with respect to the Tender Offer. The Offeror has agreed with an advisor that part of its fee will be dependent on the number of Shares acquired in the Tender Offer and, subject to certain exceptions, outside of the Tender Offer, but the Offeror cannot estimate at the time of this Tender Offer Document the EUR amount of such fee as it is linked to the number of Shares so acquired.

Governing Law

The Tender Offer and this Tender Offer Document are governed by the laws of Finland and any dispute arising out of or in connection with them will be settled by a court of competent jurisdiction in Finland.

INFORMATION ON THE PRICING OF THE TENDER OFFER

Grounds for Determining the Offer Price

According to Chapter 11, Section 24 of the SMA, the starting point in determining the consideration to be offered in a voluntary tender offer for all shares and other securities entitling their holder to shares in the target company must be the highest price paid for the securities subject to the tender offer by the offeror or by a person related to the offeror in the manner referred to in Chapter 11, Section 5 of the SMA within a period of six (6) months preceding the announcement of the Tender Offer.

The Tender Offer was announced by the Offeror on 17 June 2026. 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 has been determined based on 183,569,011 issued and outstanding Shares.

In December 2025, G City announced a mandatory public tender offer for all Shares and stock options in Citycon. The mandatory offer obligation arose from a share purchase executed in November 2025, pursuant to which G City's shareholding in Citycon, together with shareholdings of Gazit Europe Netherlands and Chaim Katzman, exceeded 50 per cent, with the relevant share purchase executed at a price of EUR 4.00 per share. Accordingly, the mandatory tender offer was announced at a price of EUR 4.00 per share. After the announcement of the obligation to launch the mandatory tender offer and prior to the launch of the mandatory tender offer, G City conducted market purchases whereby the price paid did not exceed EUR 4.00 (lowest EUR 3.90 and highest EUR 3.99).

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 in the mandatory tender offer from EUR 4.00 to EUR 3.80 per share. G City completed the mandatory tender offer in March 2026. Following the completion of the mandatory tender offer, Citycon resolved at an Extraordinary General Meeting in March 2026 to distribute a further return of capital of EUR 0.90 per share, with the payment date falling in April 2026.

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. Citycon's shareholders who did not accept the mandatory tender offer have received aggregate capital distributions of EUR 1.10 per share, comprising EUR 0.20 in January 2026 and EUR 0.90 in April 2026. Accordingly, G City has set the Offer Price at EUR 2.90. G City considers that the Offer Price financially represents the same value as the consideration offered in the mandatory tender offer and, therefore, special reasons referred to in Subsection 3, Section 24, Chapter 11 of the SMA exist to deviate from the highest nominal price paid by G City for the Shares during a six-month period preceding the announcement of the Tender Offer. Furthermore, G City considers that Citycon's shareholders who accepted the mandatory tender offer and the remaining Citycon's shareholders to whom the Tender Offer is now made would not be treated equally if the distribution of funds by Citycon during the period between the completion of the mandatory tender offer and the announcement of the Tender Offer were not taken into account, which would be contrary to the requirement of equal treatment of shareholders set out in the SMA.

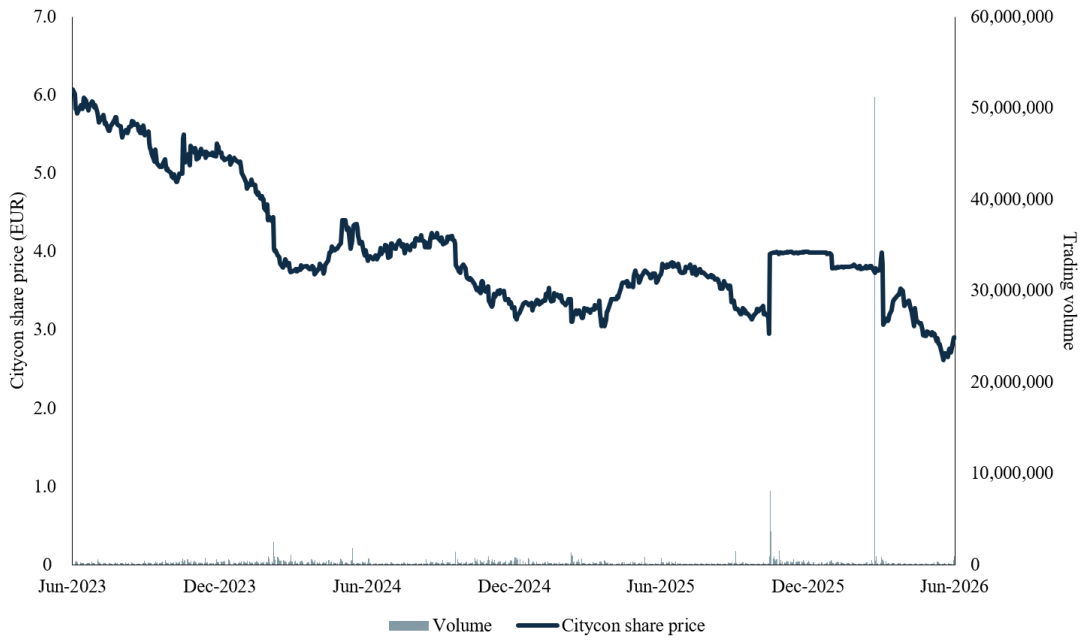
After the mandatory tender offer, G City has on 8 June 2026 made market purchases where the highest price paid per share was EUR 2.645. The number of shares purchased was 73,071.

Since the announcement of the Tender Offer, G City has made market purchases where the highest price paid per share was EUR 2.90 per Share. The number of Shares purchased by 3 July 2026 is 194,962.

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.

Trading Prices and Volumes of the Shares

The chart below shows the price development of the Shares on Nasdaq Helsinki and the trading volumes of the Shares for the periods indicated:



The following table sets forth quarterly information on the trading volumes and trading prices of the Citycon Share on Nasdaq Helsinki for the periods indicated:

	Closing Share Price During The Period (EUR)			Trading Volume During The Period	
Time period	**Average**	**High**	**Low**	**Shares**	**EUR**
2023					
Second Quarter (From 16 Jun 2023)	5.92	6.07	5.77	2,672,270	15,826,405
Third Quarter	5.62	5.97	5.15	11,531,021	64,778,268
Fourth Quarter	5.19	5.50	4.89	18,363,331	95,312,379
2024					
First Quarter	4.32	5.22	3.74	24,010,253	103,781,573
Second Quarter	4.03	4.40	3.70	18,124,811	72,974,413
Third Quarter	4.10	4.24	3.90	10,879,382	44,617,301
Fourth Quarter	3.50	4.20	3.13	22,480,825	78,698,250
2025					
First Quarter	3.28	3.54	3.10	15,880,449	52,146,665
Second Quarter	3.53	3.84	3.05	12,493,799	44,080,189
Third Quarter	3.57	3.86	3.20	9,660,330	34,472,463
Fourth Quarter	3.87	4.00	2.95	29,380,342	113,698,509
2026					
First Quarter	3.79	3.99	3.06	65,716,782	249,182,504
Second Quarter (Until 16 Jun 2026)	3.05	3.53	2.61	5,670,717	17,267,851

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 herein. The Offer Price represents a premium of approximately:

(i) 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

(ii) -4.3 per cent compared to the adjusted[1] 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.

Other Public Tender Offers Regarding the Shares

To the knowledge of the Offeror, no public tender offer for the Shares or any securities entitling to Shares has been made by any third party during the twelve (12) months preceding the date of this Tender Offer Document.

In November 2025, the Offeror announced its obligation to launch a mandatory public tender offer for all Shares and stock options in Citycon in accordance with Chapter 11, Section 19 of the SMA. The mandatory tender offer was launched in January 2026 and completed in March 2026.

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

TERMS AND CONDITIONS OF THE TENDER OFFER

Object of the Tender Offer

G City offers to acquire all of the issued and outstanding Shares that are not held by the Company or any of its subsidiaries through an unconditional voluntary public cash tender offer in accordance with Chapter 11 of the SMA and subject to the terms and conditions set forth herein. On the date of this Tender Offer Document, Citycon has issued a total of 183,569,011 Shares, of which G City holds 122,531,751 Shares, Gazit Europe Netherlands holds 36,285,000 Shares, and Chaim Katzman holds 116,934 Shares. Chaim Katzman intends to tender his Shares into the Tender Offer to consolidate the shareholdings with G City.

Offer Price

The Offer Price for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 2.90 in cash subject to any adjustments below. 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 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.

Offer Period

The Offer Period for the Tender Offer shall commence on 6 July 2026 at 9:30 a.m. (Finnish time) and expire on 3 August 2026 at 4:00 p.m. (Finnish time), unless the Offer Period is extended as set forth below.

The Offer Period may be extended by the Offeror (i) from time to time, in accordance with applicable laws and regulations, and (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer, all as set forth below.

The Offeror will announce a possible extension of the Offer Period during the Offer Period. The Offeror will announce a possible extension of an already extended Offer Period during the extended Offer Period. The duration of any possible extension of the Offer Period or an already extended Offer Period shall be at least two (2) weeks from the date of the announcement by the Offeror concerning such extension.

If the Offeror extends the Offer Period, the Offer Period will expire on the date and at the time until which the Offeror extends the Offer Period unless the extended Offer Period is discontinued as set forth below. The maximum duration of the Offer Period (including any extension of the Offer Period) is ten (10) weeks. The Offer Period may be extended as permitted and/or required by applicable law. The date of expiry of the extended Offer Period will in such case be published at least two (2) weeks before such expiry. An extended Offer Period may not extend beyond ten (10) weeks, but any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period, and execute the sale and purchase of the Shares validly tendered in accordance with section "*–Terms of Payment and Settlement of Shares*" below. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereon through a release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the extended Offer Period to be discontinued. If the Offeror discontinues the extended Offer Period, the extended Offer Period will expire on such earlier date and at the time indicated in such announcement made by the Offeror, provided that the new expiration date shall be no earlier than three (3) Finnish banking days following the announcement of the discontinuation of the extended Offer Period, and during that three (3) banking day period, Shares may continue to be tendered (although any tenders during that period shall be binding and cannot be withdrawn).

The Offeror also reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in section "*–Announcement of the Result of the Tender Offer*" (such extended Offer Period shall be referred to as the "**Subsequent Offer Period**"). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the announcement concerning the final result of the Tender Offer. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiry of such Subsequent Offer Period.

No Conditions for Completion of the Tender Offer

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

Obligation to Increase the Offer Price and to Pay Compensation

The Offeror reserves the right, to the extent permitted by applicable law and regulation, to acquire Shares in public trading on Nasdaq Helsinki or otherwise during and after the Offer Period (including any extension thereof and any Subsequent Offer Period) or otherwise outside the Tender Offer. No such acquisition of Shares will take place inside the United States.

If the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA acquires, after the announcement of the Tender Offer and before the expiry of the Offer Period or any Subsequent Offer period, Shares at a higher price than the Offer Price or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must according to Chapter 11, Section 25 of the SMA amend the terms and conditions of the Tender Offer to correspond to such acquisition on more favorable terms (*obligation to increase the offer*). The Offeror shall then, without delay, make public the triggering of the obligation to increase the offer and pay, in connection with the completion of the Tender Offer, the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer to the holders of securities who have accepted the Tender Offer, or if the Offer Price has already been paid, without delay.

If the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA acquires, during the nine (9) months following the expiry of the Offer Period or any Subsequent Offer Period, Shares at a higher price than the Offer Price or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must, according to Chapter 11, Section 25 of the SMA, compensate those holders of securities who have accepted the Tender Offer for the amount equal to the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer (*obligation to compensate*). The Offeror shall then, without delay, make public the triggering of the obligation to compensate and pay the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer within one (1) month after the triggering of the obligation to compensate to the holders of securities who have accepted the Tender Offer.

According to Chapter 11, Section 25, Subsection 5 of the SMA, the obligation to compensate shall, however, not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Companies Act, provided that the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure of the Tender Offer

The Tender Offer must be accepted separately for each book-entry account. A shareholder of the Company giving the acceptance must have a cash account with a financial institution operating in Finland or abroad (see also sections "*–Terms of Payment and Settlement of Shares*" and "*Restrictions and Important Information*"). A shareholder may only accept the Tender Offer unconditionally and with respect to all Shares on the book-entry account mentioned in the acceptance form on the date and time of the execution of the sale and purchase of the Shares. An acceptance given during the Offer Period is effective also until the end of any extended Offer Period.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of the Company maintained by Euroclear Finland Oy ("**Euroclear**"). Shareholders who do not receive such notification from their account operator or asset manager should primarily contact their account operator or asset manager and secondarily Evli by telephone +358 9 4766 9573 (weekdays between 9:00 a.m. and

4:00 p.m. (Finnish time)) or by email operations@evli.com in order to receive the necessary information and submit their acceptance of the Tender Offer.

A shareholder in the Company whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders in the Company.

A shareholder in the Company who is registered as a shareholder in the shareholders' register of the Company and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the shareholder's book-entry account in accordance with its instructions and within the time limit set by the account operator. The acceptance form shall be submitted so that it is received during the Offer Period (including any extended Offer Period or Subsequent Offer Period), however, always in accordance with the instructions of the account operator.

Pledged Shares may only be tendered with the consent of the relevant pledgee. The obtaining of such consent shall be the responsibility of the relevant shareholder in the Company. The consent by the pledgee shall be delivered to the account operator in writing.

The method of delivery of acceptance forms is at the shareholder's option and risk, and the delivery will be deemed made only when actually received by the relevant account operator. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Shares per book-entry account.

By accepting the Tender Offer, the shareholder of the Company authorizes Evli or a party authorized by Evli or the account operator managing the shareholder's book-entry account to enter a transfer restriction or a sales reservation on the shareholder's book-entry account after the shareholder has delivered its acceptance of the Tender Offer. In addition, the shareholder who has accepted the Tender Offer authorizes their account operator to disclose the necessary personal data, the book-entry account number, and details of the acceptance to the parties involved in executing the assignment or task for the purpose of completing and settling the share transactions. The shareholder who has accepted the Tender Offer authorizes Evli or a party authorized by Evli or the account operator managing the shareholder's book-entry account to perform any necessary entries and to take all other actions required to technically execute the Tender Offer and to sell all the Shares held on such book-entry account at the time of the execution of trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer.

A shareholder that has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Shares. A transfer restriction in respect of the Shares will be registered in the relevant book-entry account after a shareholder has submitted the acceptance for the Tender Offer.

A shareholder that is a legal person must have a valid LEI code (Legal Entity Identifier) when accepting the Tender Offer.

Right of Withdrawal of Acceptance

A shareholder may, at any time before twenty (20) Finnish banking days has occurred from the launch of the Tender Offer, i.e., through 3 August 2026, withdraw their acceptance of the Tender Offer. After that, any acceptance of the Tender Offer regarding Shares can no longer be withdrawn, unless otherwise required by mandatory law.

Technical Completion of the Tender Offer

When an account operator has received a properly completed and duly executed acceptance form with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder's book-entry account. In connection

with the completion trade of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

Announcement of the Result of the Tender Offer

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The Offeror will announce the final result on or about the third (3rd) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm the percentage of the Shares that have been validly tendered and not properly withdrawn.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares validly tendered during the Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The completion trades of the Tender Offer will be executed with respect to all of those Shares that have been validly tendered into the Tender Offer on the first (1st) Finnish banking day following the announcement of the final result of the Tender Offer (the "**Completion Date**"). If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the Completion Date (the "**Settlement Date**").

Terms of Payment and Settlement of Shares

The Offer Price will be paid on the Settlement Date to each shareholder who has validly accepted the Tender Offer into the management account of the shareholder's book-entry account. In any case, the Offer Price will not be paid to a bank account situated in Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa, or any other jurisdiction where the Tender Offer is not being made (see section "*Restrictions and Important Information*"). If the management account of a shareholder is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The completion trades with respect to the Shares validly tendered and accepted in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a *force majeure* event but shall immediately effect such payment once the *force majeure* event preventing or suspending payment is resolved.

Transfer of Ownership

Title to the Shares in respect of which the Tender Offer has been validly accepted will pass to the Offeror on the Settlement Date against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares in respect of which the Tender Offer has been validly accepted during a Subsequent Offer Period will pass to the Offeror on the relevant settlement date against the payment of the Offer Price by the Offeror to the tendering shareholder.

Transfer Tax and Other Payments

The Offeror will pay the transfer taxes that may be charged in Finland, if any, relating to the sale and purchase of the Shares in connection with the completion of the Tender Offer.

Each shareholder is liable for any payments that, based on an agreement made with the shareholder, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, custodial nominee account holders or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares. Each shareholder is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Tender Offer will be paid and borne by such shareholder. Each shareholder is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Tender Offer.

Other Matters

This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the SMA. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the SMA.

The Offeror will decide on all other matters related to the Tender Offer, subject to applicable laws and regulations.

Other Information

Evli acts as arranger in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the "**Participant**") will be regarded as a customer of Evli as a result of such acceptance. A Participant will be regarded as a customer only if Evli has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

Important Information regarding NID and LEI

According to Directive 2014/65/EU on markets in financial instruments (MiFID II), all investors must have a global identification code in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to state their National ID or National Client Identifier ("**NID**") to accept the Tender Offer. Each person's legal status determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction to any person if the LEI or NID number is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required in the acceptance at the time of submission.

Information about Processing of Personal Data

To be able to administer the Tender Offer, Evli must collect and process personal data on (i) those natural persons who accept the Tender Offer (such as name, address and personal identity number), and (ii) the representative(s) of the companies accepting the Tender Offer (such as name, position and contact details). Evli is the controller for

the personal data it processes for this purpose. Personal data may be obtained directly from the person accepting the Tender Offer or from other sources (for example, address details may be obtained through Euroclear). Personal data may be processed by third party service providers on behalf of Evli and Evli may also share personal data to their cooperation partners on a need-to-know basis for the purpose of administering the Tender Offer. Additional information on processing of personal data by Evli, including details on how to exercise data subjects' rights, may be found at www.evli.com.

PRESENTATION OF THE OFFEROR

Offeror in brief

The Offeror is a limited liability company (registered number 520033234) incorporated and existing under the laws of Israel, domiciled in Tel Aviv, Israel. G City's shares are listed on the Tel Aviv Stock Exchange Ltd under the trading code "GCT".

The Offeror, directly and through its private and public investees, (together the "**G City Group**") engages in acquiring, improving, developing and managing mixed-use income-producing real estate, including retail, office and residential properties in densely populated urban areas in key cities. The G City Group focuses on highly accessible properties connected to public transport (trains, buses, metro, etc.) with potential for expanding building rights and increasing value and cash flows through proactive management, betterment, addition of uses, development and redevelopment, and the G City Group explores business opportunities in its operating sectors and in related or other operations in its operating sectors and in additional regions. At the same time, the G City Group acts to sell properties that are non-core assets, or properties that the G City Group believes have limited growth potential and/or are in areas where the G City Group wishes to cut back its operations, and to bring in partners for stable properties where their betterment has been completed. The G City Group operates in Israel directly through the Offeror and in other territories through its subsidiaries, in which the Offeror exclusively plans strategy and oversees their management.

Persons Related to the Offeror as Stipulated in Chapter 11, Section 5 of the SMA

The parties acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the SMA include Gazit Europe Netherlands and Chaim Katzman and their affiliates.

As at 2 July 2026, the Offeror held 122,531,751 Shares and votes in Citycon, Gazit Europe Netherlands held 36,285,000 Shares and votes in Citycon, and Chaim Katzman held 116,934 Shares and votes in Citycon.

In addition to the above, Chaim Katzman's two adult daughters own, directly and indirectly, an aggregate of 136,027 Shares. However, the Offeror does not deem them to be acting in concert with the Offeror within the meaning of Chapter 11, Section 5 of the SMA, as they are not acting in cooperation with the Offeror for the purpose of exercising or acquiring significant influence in the Company.

PRESENTATION OF CITYCON

All financial and other information presented in this Tender Offer Document concerning Citycon has been extracted from, and has been exclusively based upon, the Q1/2026 Interim report published by Citycon as at and for the three months ended 31 March 2026, the Consolidated Financial Statements and the Report by the Board of Directors for the financial period ended 31 December 2025, stock exchange and press releases published by Citycon, entries in the Finnish trade register, the list of the Company's largest shareholders dated 30 June 2026, and other publicly available information. Consequently, the Offeror does not accept responsibility for such information except for the accurate reproduction of such information herein.

General Overview

Citycon is a leading owner, manager and developer of mixed-use real estate featuring modern, necessity-based retail with residential, office and municipal service spaces that enhance the communities in which they operate. Citycon is committed to sustainable property management in the Nordic region with assets that total approximately EUR 3.8 billion. Citycon's centres are located in urban hubs in the heart of vibrant communities with direct connections to public transport and anchored by grocery, healthcare and other services that cater to the everyday needs of customers.

Citycon is a public limited company incorporated under the laws of Finland, with its Shares listed on the regulated market of Nasdaq Helsinki under the trading code "CTY1S". The ISIN code of the Shares of Citycon is FI4000369947. Citycon is registered in the Finnish Trade Register under the business identity code 0699505-3. The legal entity identifier (LEI) code of Citycon is 549300P8N0P6KDGTJ206. The Company is domiciled in Helsinki, and its registered address is Piispansilta 9 A, FI-02230 Espoo, Finland.

Shares and Share Capital

As at the date of this Tender Offer Document, the registered share capital of Citycon amounts to EUR 259,570,510.20 and the number of issued shares in Citycon is 183,569,011. The Shares have no nominal value. The articles of association of Citycon do not include provisions on the minimum or maximum amount of share capital.

Citycon has one share class. The Shares are entered into the Finnish book-entry securities system. Each Share entitles its holder to one (1) vote at Citycon's general meeting. All Shares give equal rights to dividends and other distributable funds by Citycon. The articles of association of Citycon do not include any provisions or restrictions on voting rights that deviate from provisions of the Companies Act.

Ownership Structure

The following table sets forth the ten (10) largest shareholders of Citycon and their ownership of all issued Shares and voting rights in Citycon according to the shareholders' register available at the Company's website as at 30 June 2026.

	Number of Shares	Per cent of Shares and votes
G City Ltd*	71,880,700	39.16
Pakkanen Mikko Pertti Juhani	500,000	0.27
Zeroman Oy	291,666	0.16
Gripenberg Gerda Margareta Lindsay Db	258,000	0.14
Högskolestiftelsen I Österbotten	139,972	0.08
Laakkonen Mikko Kalervo	116,376	0.06
Soinimäki Seppo Sakari	109 332	0.06
Jylhänniska Matti Eino Juhani	70,000	0.04
Jancann Oy	59,158	0.03
Blueberry Capital Oy	58,500	0.03
Ten largest shareholders, in total	73,483,704	40.03
Other shareholders (including nominee registered shares)	110,085,307	59.97

	Number of Shares	Per cent of Shares and votes
Total	**183,569,011**	**100.00**

* The ownership presented herein includes only directly registered shares, and the Offeror's aggregate ownership is set out elsewhere in this Tender Offer Document, see e.g. "*Terms and Conditions of the Tender Offer – Object of the Tender Offer*".

Treasury Shares

Pursuant to the knowledge of the Offeror, neither Citycon nor its subsidiaries hold any treasury shares as at the date of this Tender Offer Document.

Authorizations

Authorization Regarding the Issuance of Shares and Other Special Rights Entitling to Shares

On 20 April 2026, the Annual General Meeting of Citycon authorized the Board of Directors of the Company to resolve on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act. A maximum of 16 million shares or special rights entitling to shares may be issued based on the authorization, corresponding to approximately 8.72 per cent of all registered shares in Citycon. Shares potentially issued by virtue of the special rights entitling to shares are included in the aforesaid maximum number of shares.

The Board of Directors has the right to decide on all the conditions of the issuance of shares and special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of own shares held by the Company. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive right by way of a directed issue.

The authorization is valid until the close of the next Annual General Meeting, however, no longer than 30 June 2027, and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

Authorization Regarding the Repurchase and/or on the Acceptance as Pledge of the Company's Own Shares

On 20 April 2026, the Annual General Meeting of Citycon authorized the Board of Directors of the Company to resolve on the repurchase and/or on the acceptance of the Company's own shares as pledge in one or several tranches.

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 30 million shares, which corresponded to approximately 16.34 per cent of all registered shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a market-based price. Share repurchases remain a potential capital distribution method, along with other investments, for the Company to distribute capital to enhance value for all shareholders.

The Board of Directors has the right to decide on how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased for instance by using derivatives. Own shares can be repurchased for example either through an offer to all shareholders on equal terms or otherwise than in proportion to the shareholdings of the shareholders (directed repurchase), or by other means and for purposes decided by the Board of Directors.

The authorization is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2027, and it revokes all earlier authorizations to repurchase and/or accept as pledge the Company's owns shares.

Authorization Regarding the Distribution of Assets from the Invested Unrestricted Equity Fund

On 20 April 2026, the Annual General Meeting of Citycon authorized the Board of Directors of the Company to resolve, in its discretion and based on an assessment of the Company's financial position, on the distribution of assets.

Based on the authorization, the maximum total amount of equity repayment distributed shall not exceed EUR 1.09 per share. Based on the total number of issued shares in the Company, the authorization would equal to a maximum of EUR 200,090,000 in equity repayment.

The authorization is valid until the opening of the next Annual General Meeting.

Shareholders' Agreements and Certain Other Agreements

The Offeror is not aware of any shareholders' agreements or other agreements or arrangements concerning the use of voting power or shareholding in Citycon or containing information that would materially affect the assessment of the benefits of the Tender Offer.

Board of Directors, CEO and Auditor

In accordance with the provisions of the Companies Act, the Board of Directors of Citycon is responsible for the Company's management and the proper organization of its operations.

According to the Articles of Association of Citycon, the Board of Directors of the Company shall comprise a minimum of five (5) and a maximum of ten (10) ordinary members. The Annual General Meeting of shareholders of Citycon elects the members of the Board of Directors. As at the date of this Tender Offer Document, the Board of Directors of the Company consists of the following persons: Chaim Katzman (Chair), F. Scott Ball, Alexandre Koifman, David Lukes, Judah Angster, Adi Jemini, Keren Kalifa and Joanne F. Sonin.

Pursuant to the Companies Act, the CEO is appointed by the Board of Directors of the Company. As at the date of this Tender Offer Document, the CEO of Citycon is Eshel Pesti.

The auditor of Citycon is Deloitte Oy, with Anu Servo, Authorized Public Accountant, as the responsible auditor.

Citycon's Ownership in the Offeror

Pursuant to the knowledge of the Offeror, Citycon does not own any shares or securities entitling to shares in the Offeror or in any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the SMA.

Financial Information

The audited Consolidated Financial Statements of Citycon as at and for the financial year ended 31 December 2025 and the Report by the Board of Directors as at and for the financial year ended 31 December 2025 are included in this Tender Offer Document (see "*Annex A: Financial Information of Citycon*") in the form published by Citycon. As at the date of this Tender Offer Document, the said financial statements have been presented to and adopted by the Annual General Meeting of shareholders of Citycon. The unaudited Q1/2026 Interim report of Citycon as at and for the three (3) months ended 31 March 2026 is included in this Tender Offer Document (see "*Annex A: Financial Information of Citycon*") in the form published by Citycon.

Future Prospects Published by Citycon

The future prospects and guidance for the year 2026 of Citycon have been described in the Q1/2026 Interim report of Citycon for the three (3) months ended 31 March 2026. See "*Annex A: Financial Information of Citycon*".

Information on risks to which Citycon is exposed has been presented in the Financial Review 2025 of Citycon published on 26 February 2026, and in the Q1/2026 Interim report of Citycon published on 13 May 2026.

Articles of Association

The articles of association of Citycon are included in this Tender Offer Document. See "*Annex B: Articles of Association of Citycon*".

ANNEX A

FINANCIAL INFORMATION OF CITYCON

Report by the Board of Directors 2025

Main events in 2025

General:
- Citycon continued to demonstrate strong operational performance.
- Citycon continued divesting non-core assets by divesting Lippulaiva housing companies for EUR 61.5 million.

Operational performance:
- Q1–Q4/2025 like-for-like tenant sales 1.7%.
- Q1–Q4/2025 LFL footfall 2.0%.
- Q4/2025 retail economic occupancy 95.5%, +20 bps vs. Q4/2024.
- Q1–Q4/2025 collection was 98%.
- Q1–Q4/2025 average retail rent per sqm increased EUR 0.9 to EUR 27.7 (comparable FX).
- Q4/2025 9.2% LFL occupancy cost ratio.

Financial performance:
- Like-for-like net rental income in Q1–Q4/2025 increased 5.4%.
- Total net rental income was EUR 209.2 million (Q1–Q4/2024: EUR 214.7 million).
- EPRA Earnings was EUR 79.0 million (Q1–Q4/2024: EUR 91.9 million). EPRA Earnings per share (basic) was EUR 0.430 (Q1–Q4/2024: EUR 0.504).
- EPRA earnings excl. hybrid bond interests was EUR 113.3 million (Q1–Q4/2024: EUR 122.6 million).
- IFRS earnings per share was EUR 0.29 (Q1–Q4/2024: EUR -0.40).
- The Board of Directors proposes to the Annual General Meeting that no equity repayment will be distributed from the invested unrestricted equity fund from the financial period ending 31 December 2025, and that the result for the period is booked to the retained earnings. The Board of Directors will reassess the proposal in connection with the publication of the notice to the Annual General Meeting, which will be issued no later than three weeks before the meeting.

Balance sheet:
- In February, Citycon used the proceeds from the bond issued in December 2024 to repay EUR 150 million of its secured debt originally maturing in April 2027. Following the repayment, EUR 100 million of the loan's nominal amount remaided outstanding. After the transaction, the company launched a tender offer for its EUR 349.5 million bond maturing in September 2026. As a result of the offer, Cityon repurchased bonds with total nominal amount of EUR 100 milion at discount below par.
- In April, Citycon issued a 6.25-year EUR 450 million green bond with a fixed coupon of 5.375%. Following the bond issuance, the company prepaid the remaining EUR 100 million secured loan maturing in April 2027. In addition, Citycon tendered EUR 100 million of the 2026 notes at a discount below a par.
- In May, Citycon prepaid the EUR 186 milion secured term loan of Kista Galleria, which was originally due in May 2029.
- In October, Citycon refinanced and extended its secured and committed Revolving credit facility. The

Key Figures

Citycon Group[6]		**2025**	**2024**	**%**	**FX Adjusted %**[1]
Net rental income	MEUR	209.2	214.7	-2.6%	-3.1%
Like-for-like net rental income development[8]	%	5.4%	4.6%	-	-
Direct operating profit[2]	MEUR	183.3	183.6	-0.2%	-0.6%
IFRS Earnings per share (basic)[3]	EUR	0.29	-0.40	-	-
Fair value of investment properties[7]	MEUR	3,265.9	3,627.8	-10.0%	-
Loan to Value (LTV)[2]	%	44.9	47.3	-5.1%	-
EPRA based key figures[2]					
EPRA Earnings[4]	MEUR	79.0	91.9	-14.0%	-14.7%
EPRA Earnings excl. hybrid bond interests [5]	MEUR	113.3	122.6	-7.6%	-8.1%
EPRA Earnings per share (basic)[4]	EUR	0.430	0.504	-14.7%	-15.4%
EPRA Earnings per share excl. hybrid bond interests (basic) [5]	EUR	0.616	0.673	-8.4%	-8.9%
EPRA NRV per share	EUR	8.45	7.87	7.4%	-

[1] Change from previous year (comparable exchange rates). Change-% is calculated from exact figures.
[2] Citycon presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. More information is presented in Basis of Preparation and Accounting Policies in the notes to the accounts.
[3] The key figure includes hybrid bond interests, amortized fees and gains/losses and expenses on hybrid bond repayments.
[4] From the beginning of 2025 the key figure includes hybrid bond interests and excludes reorganisation and one-time costs. The information for the comparison period has been restated to correspond to the new reporting recommendations.
[5] A new key figure introduced at the beginning of 2025. The key figure excludes hybrid bond interests and reorganisation and one-time costs.
[6] The numbers include the impact of divestments executed during 2024.
[7] Excludes properties classified as held for sale.
[8] Net rental income growth of like-for-like assets calculated with comparable FX.

Outlook for 2026

Like-for-like net rental income will grow compared to the previous year.

The outlook assumes that there are no major changes in macroeconomic factors. These estimates are based on comparable EUR–SEK and EUR–NOK exchange rates

sustainability-linked facility matures in October 2029 and it carries a one year extension option to October 2030. The facility size was increased from EUR 200 million to EUR 250 million.
- In December, the company repurchased a total of EUR 40 million of its bonds maturing in 2026 and 2027 at discount below par.

Business environment

The Nordic economies, like the rest of the global economy, are impacted by the uncertainty related mainly to politics and structural forces challenging the economies. The common denominator for the Nordic countries is their strong financial position, thanks to high personal savings, strong public finances and robust job creation, which continue to persist. This provides these economies a buffer and some degree of resilience.

The tenant mix of Citycon's assets, consisting mainly of grocery and service-oriented tenants, is less reliant on consumer discretionary spending and the strategy has already demonstrated its strength and resilience throughout a variety of market conditions. In addition, 95% of the Company's leases are tied to indexation.

Net rental income

The like-for-like net rental income in Q1–Q4/2025 increased by 5.4% compared to Q1–Q4/2024. Total net rental income in Q1–Q4/2025 decreased by 2.6% to EUR 209.2 million (Q1–Q4/2024: EUR 214.7 million) and with comparable FX rates by 3.1%.

Divestments decreased total net rental income by EUR 18.4 million as per the table below, while Kista Galleria increased total net rental income by EUR 1.2 million.

Like-for-like net rental income from the Finnish & Estonian operations increased by 7.7% in Q1–Q4/2025. Like-for-like net rental income from Norwegian operations increased by 3.2%. Like-for-like net rental income from the Swedish & Danish operations increased by 3.7%.

Business environment key figures

	Finland	Norway	Sweden	Denmark	Estonia	Euro area
GDP growth forecast 2025	0.5 %	1.2 %	0.7 %	1.8 %	0.5 %	1.2 %
Unemployment, forecast 2025	9.0 %	4.3 %	9.0 %	3.0 %	7.9 %	6.4 %
Inflation, forecast 2025	2.0 %	2.2 %	1.6 %	1.8 %	5.3 %	1.8 %
Retail sales growth, Q4 2025[1]	2.9 %	5.7 %	3.9 %	5.9 %	3.4 %	2.9 %

[1] % change compared with the same quarter of the previous year
Sources: IMF (January 2026), Eurostat

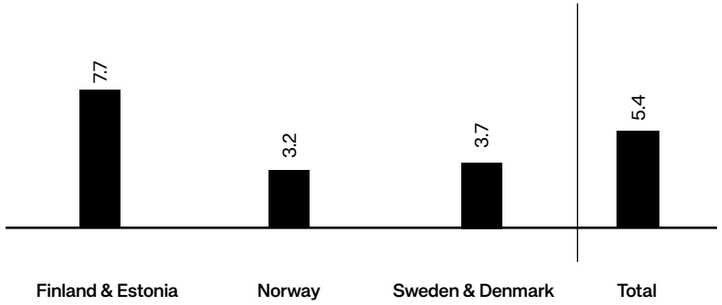
Net rental income and gross rental income breakdown

	Net rental income					Gross rental income
MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total	Total
2024	**105.3**	**60.5**	**49.0**	**0.0**	**214.7**	**235.4**
Acquisitions	-	-	1.2	-	1.2	1.2
(Re)development projects	1.8	-0.1	0.0	-	1.6	0.8
Divestments	-11.2	-7.2	0.0	-	-18.4	-18.9
Like-for-like properties[1]	5.6	1.7	1.3	-	8.5	3.2
Other (incl. exchange rate differences)	0.0	-0.4	1.7	0.1	1.4	1.4
2025	**101.5**	**54.4**	**53.2**	**0.0**	**209.2**	**223.1**

[1] Like-for-like properties are properties held by Citycon throughout two full preceding periods and exclude properties under (re)development or extension.

Like-for-like and total net rental income development, 2025 vs. 2024

%



Occupancy, Sales and Footfall

The economical retail occupancy rate was 95.5% in Q4/2025 and was 20 bps higher versus the same time last year (Q4/2024: 95.3%). Economic occupancy for Q4/2025 was 94.3% (Q4/2024: 94.1%). With comparable FX rates, average retail rent per sq.m increased by 0.9 EUR to EUR 27.7 in Q1–Q4/2025.

Like-for-like tenant sales increased 2.1% in Q4/2025 and 1.7% for Q1–Q4/2025 compared to the same time last year.

Like-for-like footfall increased by 1.1% in Q4/2025 and 2.0% in Q1–Q4/2025 compared to the same period last year.

Financial result Q1–Q4/2025 vs. Q1–Q4/2024

Operating profit (IFRS) was EUR 226.6 million (Q1–Q4/2024: EUR 29.8 million).

Administrative expenses were EUR 25.9 million (Q1–Q4/2024: EUR 33.2 million) and included EUR 2.2 million of reorganisation and one-time costs. At the end of the reporting period, Citycon Group employed a total of 156 (31 December 2024: 164) full-time employees (FTEs) of whom 44 worked in Finland & Estonia 45 in Norway, 22 in Sweden & Denmark and 45 in Group functions.

Personnel key figures

	2025	2024	2023
FTE at the end of the reporting period	156	164	234
Wages and salaries, EUR million	15.7	19.3	19.1

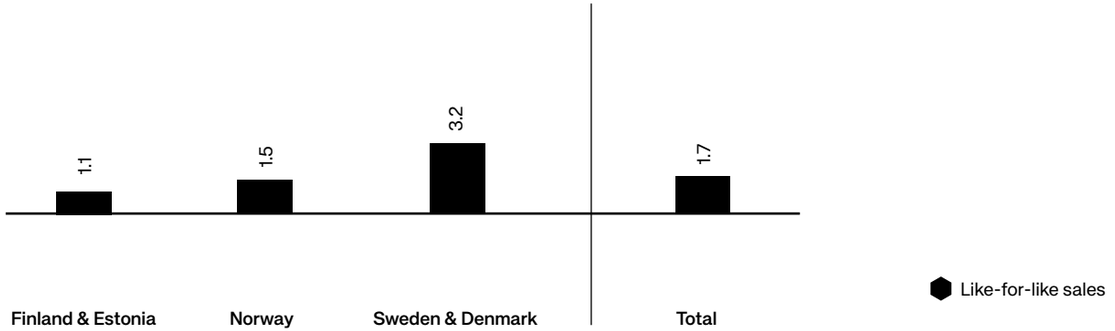
Net financial expenses (IFRS) increased to EUR 100.5 million (Q1-Q4/2024: EUR 76.1 million). EUR 11.4 million increase relates to higher interest expenses on refinanced debt and lower net interest income from hedging derivatives, which was partially offset by lower interest expenses on commercial paper and negative cash balances. In addition, an amount of EUR 32.3 million indirect net losses (Q1-Q4/2024: EUR 8.9 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 23.4 million more than during the comparison period. The company also recorded EUR 2.9 million gain on early redemption of debt (Q1-Q4/2024: EUR 0.8 million gain), EUR 2.1 million more than in the corresponding period. In addition, EUR 6.3 million more gain was recorded from closed equity FX hedges than in the comparison period.

Share of profit/loss of joint ventures and associated companies totalled EUR 0.0 million (Q1–Q4/2024: EUR -0.7 million) mainly due to the completion of the transaction to acquire the remaining interest in Kista Galleria at the end of February 2024 after which Kista has no longer been treated as a joint venture.

Result for the period was EUR 95.0 million (Q1–Q4/2024: EUR -37.9 million).

Tenant sales development, 2025 vs. 2024[1]

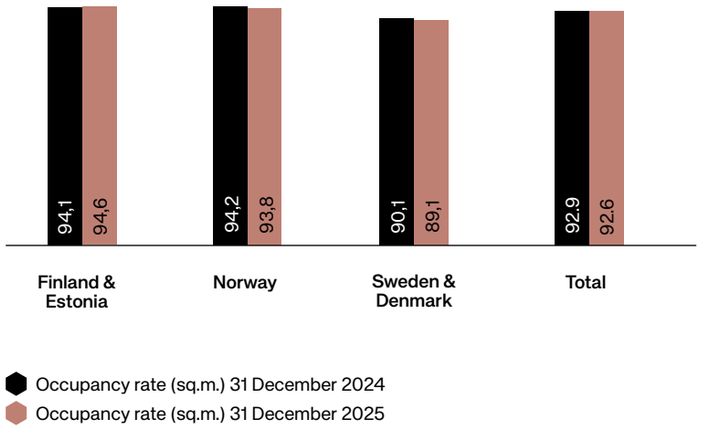
%



[1] Sales figures include estimates. Sales figures exclude VAT and the change has been calculated using comparable exchange rates.

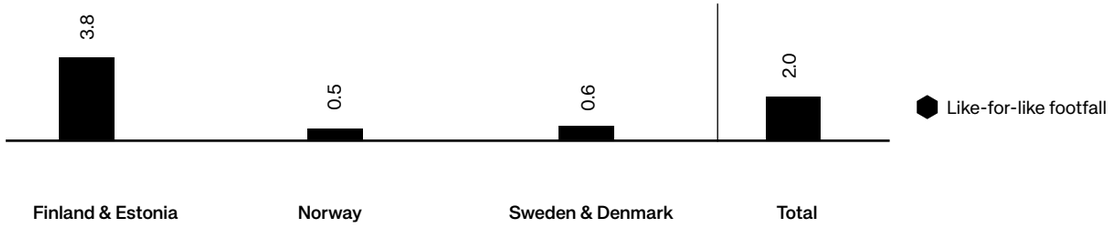
Occupancy rate (sq.m.)

%



Footfall development, 2025 vs. 2024[1]

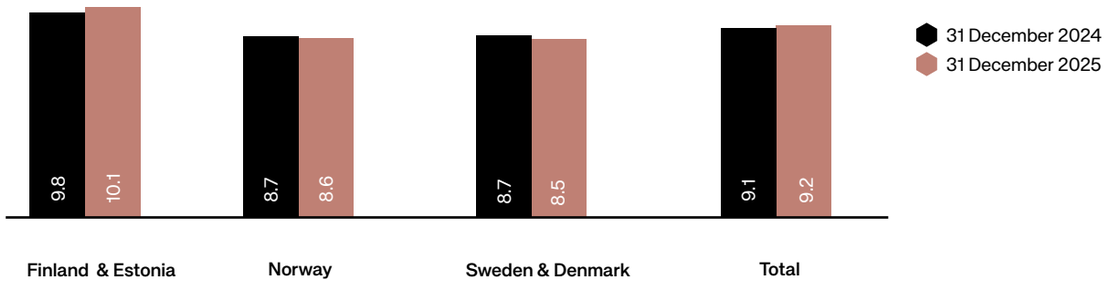
%



[1] Footfall figures include estimates.

Occupancy Cost Ratio[1]

%



[1] The rolling twelve month occupancy cost ratio for like-for-like shopping centres.

Lease portfolio summary

		31 December 2025	31 December 2024
Number of leases[1]	pcs	3,607	3,575
Average rent[2]	EUR/sq.m./ month	26.0	25.1
Retail average rent[2]	EUR/sq.m./ month	27,7	26,8
Office & Storage average rent[2]	EUR/sq.m./ month	18,6	17,9
Residential & Hotel average rent[2]	EUR/sq.m./ month	17,7	18,6
Average remaining length of lease portfolio	years	3.6	3.3

[1] Excluding divested assets.
[2] Comparison periods with comparable FX-rate.

At period-end, Citycon had a total of 3,607 (3,575) leases, of which the average remaining length was 3.6 years (3.3).

Property portfolio value development

From year-end, the fair value of investment properties decreased by EUR 361.9 million to EUR 3,265.9 million (31 December 2024: EUR 3,627.8 million). Net investments, including both acquisitions and disposals and development projects increased the fair value by EUR 23.0 million. In addition, changes in right-of-use – assets increased the value of investment properties by an additional EUR 4.9 million. Fair value gains increased the value of investment properties by EUR 51.1 million, exchange differences by EUR 49.7 million and transfers into assets held for sale by EUR -490.6 million.

Q1–Q4/2025 fair value change of investment properties amounted to EUR 51.1 million (Q1–Q4/2024: EUR -74.6 million) mainly due to improved cash flows. The application of IFRS 16 standard had an impact of EUR -7.7 million (Q1–Q4/2024: EUR -7.4 million) to the fair value change of investment properties during the January-December reporting period.

External appraisers, CBRE (in Denmark, Estonia and Norway) and JLL (in Finland and Sweden) measure the fair values for half-yearly report and annual financial statements. Citycon measures the fair values of the properties internally in the Q1 and Q3. All internal valuation periods are subject to yield and market commentary from Citycon's current external appraisers in its respective markets.

CBRE's and JLL's valuation statements are available on Citycon's website below Investors.

Property portfolio summary

31 December 2025	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland & Estonia[1]	10	382,014	1,425.5	322.6	46%
Other properties, Finland & Estonia	2	2,191	6.7	-	0%
Finland & Estonia, total	**12**	**384,205**	**1,432.1**	**322.6**	**46%**
Shopping centres, Norway[1]	9	277,479	859.3	-	23%
Rented shopping centres, Norway[2]	1	14,463	-	-	-
Other properties, Norja	1	8,126	13.7	-	0%
Norway, total	**11**	**300,068**	**873.0**	**-**	**23%**
Shopping centres, Sweden & Denmark[1]	8	303,938	926.3	187.4	29%
Sweden & Denmark, total	**8**	**303,938**	**926.3**	**187.4**	**29%**
Shopping centres, total[1]	28	977,894	3,211.0	510.0	99%
Other properties, total	3	10,317	20.3	-	1%
Investment properties, total	**31**	**988,211**	**3,231.4**	**510.0**	**99%**
Right-of-use assets classified as investment properties (IFRS 16)	-	-	34.5	-	1%
Investment properties in the statement of financial position, total	**31**	**988,211**	**3,265.9**	**510.0**	**100%**

[1] Mixed-use assets including retail, office, residential, hotel and storage.
[2] Value of rented properties is recognised within IFRS 16 investment properties based on IFRS rules.

Fair value changes

MEUR	Q4/2025	Q4/2024	Q1-Q4/2025	Q1-Q4/2024
Finland & Estonia	–31.6	–82.0	–19.3	–66.6
Norway	21.0	–55.2	40.5	–23.1
Sweden & Denmark	20.9	–19.2	37.6	22.4
Investment properties, total	**10.2**	**–156.4**	**58.8**	**–67.3**
Right-of-use assets classified as investment properties (IFRS 16)	–1.9	–2.3	–7.7	–7.4
Investment properties in the statement of financial position, total	**8.3**	**–158.7**	**51.1**	**–74.6**

Capital recycling

During the fourth quarter, Citycon completed a transaction resulting in the divestment of the Lippulaiva residential properties in Espoo. The gross purchase price of the transaction was EUR 61.5 million, corresponding to the asset's latest IFRS book value.

(Re)development projects

Further information on the company's completed, ongoing and planned (re)developments can be found on page 33 in the Financial Review 2025.

Shareholders' equity

Equity per share was EUR 10.35 (31 December 2024: EUR 10.09). Result for the period and translation gains increased equity per share.

At period-end, **shareholders' equity** attributable to parent company's shareholders was EUR 1,336.4 million (31 December 2024: EUR 1,265.7 million).

Capital expenditure

MEUR	2025	2024
Acquisitions of properties[1]	-	341.0
Acquisitions of and investments in joint ventures	–1.7	-
Property development	23.0	40.2
Other investments	0.9	1.0
Total capital expenditure incl. acquisitions	**22.2**	**382.3**
Capital expenditure by segment		
Finland & Estonia	9.7	23.0
Norway	6.4	5.6
Sweden & Denmark	5.5	352.7
Group administration	0.6	1.0
Total capital expenditure incl. acquisitions	**22.2**	**382.3**
Divestments[2, 3]	**61.4**	**389.9**

[1] Acquisition of properties in 2024 comprise of acquisition of the remaining 50% interest of Kista Galleria and residential property in Sweden. Acquisition of properties takes into account deduction in the purchase price calculations and FX rate changes.

[2] Divestments in 2025 comprise of sale of Lippulaiva residentials in Finland. Divestments in 2024 comprise of sale of three non-core centres in Norway and one centre in Estonia as well sale of residential property in Sweden.

[3] Excluding transfers into 'Assets held for sale' -category.

Acquisitions and divestments Q1–Q4/2025

		Location	Gross leasable area, sq.m.	Date
Divestments				
Lippulaiva housing companies	Residentials	Espoo, Finland	12,920	18 December 2025
Divestments, total			**12,920**	

Financing

In February, Citycon used proceeds from its December 2024 bond issuance to partially repay EUR 150 million of its EUR 250 million term loan maturing in April 2027, leaving a remaining nominal balance of EUR 100 million. Following the debt prepayment, Citycon launched a tender offer of its EUR 349.5 million outstanding notes due in September 2026. As a result, the company successfully tendered EUR 100 million of the 2026 notes at a discount below par. Both actions strengthen the company's capital structure and aligns with our ongoing efforts to optimize the balance sheet.

In March, S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from BBB- (negative) to BB+ (stable) but to maintain the issue rating on Citycon's unsecured notes (bonds) at the investment grade rating of BBB-.

In April, Citycon successfully placed a EUR 450 million green bond. The 6.25-year senior unsecured fixed rate EURdenominated Bond matures on 8 July 2031 and pays a fixed coupon of 5.375%. Following the bond issuance Citycon tendered EUR 100 million of the 2026 notes at a discount below par and prepaid the remaining EUR 100 million nominal of term loan maturing in April 2027.

In May, Citycon fully prepaid Kista Galleria's term loan approx. EUR 186 million which had maturity in May 2029. In June, Citycon downsized the Revolving credit facility from EUR 400 million to EUR 200 million to optimize costs of annual commitment fees and tendered EUR 100 million of the 2027 notes at a discount below par. In addition, Citycon purchased EUR 1.9 million of its hybrid bond issued in 2019, reducing the outstanding nominal to 24.2 million.

In August, Citycon successfully tendered EUR 34.7 million of its hybrid bonds. The amount tendered was previously considered as 100% debt under S&P's methodology, which limits hybrid capital interim equity recognition to 15% of total capitalization.

In September, S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from BB+ (stable) to BB (stable) and the issue rating on Citycon's unsecured notes (bonds) from BBB- to BB+.

In October, Citycon refinanced and extended its secured and committed Revolving credit facility. The sustainability-linked facility matures in October 2029 and it carries a one year extension option to October 2030. The facility size was increased from EUR 200 million to EUR 250 million. The facility includes customary terms and conditions for a secured revolving credit facility instrument. The terms and conditions include a change of control clause which limits G City's ownership of the voting rights of Citycon to maximum 60%. Following the announced Mandatory tender offer Citycon has been proactively improving its liquidity position to have a back-up liquidity facility availability in case the Revolving Credit Facility's covenant is breached as a result of the mandatory tender offer. Post the reporting period, in January 2026, Citycon announced that it has signed a EUR 520 million secured loan of which EUR 270 million is signed and EUR 250 million is available under an accordion option.

In November, S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from BB (stable) to B+ (negative) and the issue rating on Citycon's unsecured notes (bonds) from BB+ to BB-. The downgrade resulted from Citycon's main owner's, G City's, ownership in Citycon increasing over 50% on 3 November 2025.

Key financing figures

MEUR		31 December 2025	31 December 2024
Nominal debt outstanding	MEUR	1,790.8	2,116.3
Interest-bearing liabilities, carrying value[1]	MEUR	1,804.5	2,131.5
Available liquidity	MEUR	350.5	767.2
Average loan maturity	years	3.5	3.4
Loan to Value (LTV)[2]	%	44.9	47.3
Interest cover ratio (financial covenant > 1.8)	x	2.4	2.7
Net debt to total assets (financial covenant < 0.60)	x	0.42	0.41
Solvency ratio (financial covenant < 0.65)	x	0.42	0.42
Secured solvency ratio (financial covenant < 0.25)	x	0.02	0.12

[1] Including EUR 32.8 million (Q4/2023: EUR 38.8 million) IFRS 16 lease liabilities
[2] Hybrid bond treated as equity as according to IFRS. Excluding both right-of-use assets recognized as part of investment properties, as well as lease liabilities pertaining to these right-of-use assets, which are based on IFRS 16 requirements.

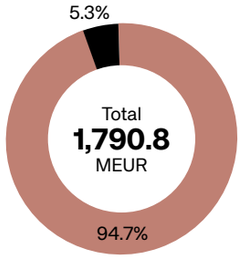
In December, the company repurchased EUR 40 million of its 2026 and 2027 notes in the open market below par.

The General Meeting decided that no dividend is distributed by a resolution of the AGM and authorised the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on the authorisation, the maximum amount of equity repayment to be distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. The authorisation is valid until the opening of the next AGM.

As the Company announced on 15 November 2024, the Board did not use the authorization before the end of 2025. As disclosed on 13 January 2026, Citycon's Board of Directors resolved on a one-time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of the equity repayment is EUR 36.7 million. The repayment of equity was paid to shareholders on 27 January 2026.

Breakdown of loans

%



Bank loans **94.3**
Bonds **1,696.5**

Interest-bearing debt

The outstanding amount of interest-bearing debt decreased by EUR 325.5 million during the year, totalling EUR 1,790.8 million at year-end. The reduction was primarily driven by debt repayments. During the year, the company settled two term loans prior to maturity (EUR 250 million and EUR 178 million) and repaid bonds totalling approximately EUR 344 million. In addition, all commercial papers, amounting to EUR 10 million, were fully repaid. These repayments were partially offset by the issuance of a new EUR 450 million bond in April. The carrying amount of interest-bearing liabilities in the balance sheet was EUR 1,804.5 million including EUR 32.8 million of IFRS 16 liabilities.

The weighted average loan maturity increased to 3.5 years over the year.

LTV (IFRS) decreased during the year to 44.9% as a result of lower net debt and increased property values.

Financial expenses

The direct net financial expenses (ERPA) Q1-Q4/2025 increased to EUR 71.0 million (Q1-Q4/2024: EUR 68.0 million). The increase was mainly driven by higher interest expenses on loans, which were partially offset by gains from closed equity currency hedges and interest income on bank accounts.

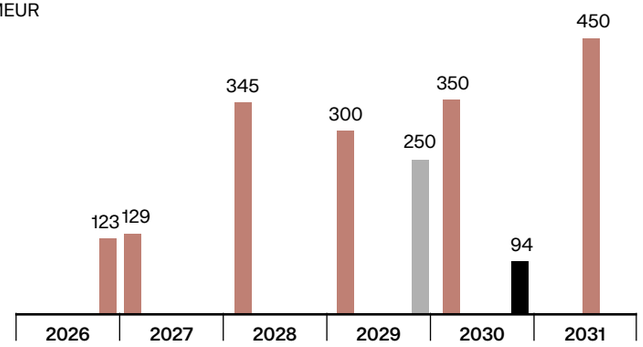
Net financial expenses (IFRS) increased to EUR 100.5 million (Q1-Q4/2024: EUR 76.1 million). EUR 11.4 million increase relates to higher interest expenses on refinanced debt and lower net interest income from hedging derivatives, which was partially offset by lower interest expenses on commercial paper and negative cash balances. In addition, an amount of EUR 32.3 million indirect net losses (Q1-Q4/2024: EUR 8.9 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 23.4 million more than during the comparison period. The company also recorded EUR 2.9 million gain on early redemption of debt (Q1-Q4/2024: EUR 0.8 million gain), EUR 2.1 million more than in the corresponding period. In addition, EUR 6.3 million more gain was recorded from closed equity FX hedges than in the comparison period.

Financial income mainly consisted of gains from the repurchase of bonds, fair value gains on derivatives, and interest income on cash.

The period-end weighted average interest rate was 4,11%.

Debt maturities

MEUR



Bank loans **94.3**
Bonds **1,696.5**
Undrawn committed credit facilities **250.0**

Financial expenses key figures

MEUR		**2025**	**2024**
Financial expenses	MEUR	-137.5	-100.6
Financial income	MEUR	37.3	25.3
Net gains/losses on foreign exchange		-0.3	-0.8
Net financial expenses (IFRS)	**MEUR**	**-100.5**	**-76.1**
-/+ Early close-out gains/costs of debt and financial instruments		-2.9	-0.8
-/+ Fair value gains/losses of financial instruments		32.3	8.9
Direct net financial expenses (EPRA)	**MEUR**	**-71.0**	**-68.0**
Weighted average interest rate[1]	%	4.11	3.60
Weighted average interest rate excluding derivatives	%	4.42	3.93
Year-to-date weighted average interest rate[1]	%	3.87	3.17

[1] Including interest rate swaps, cross-currency swaps and interest rate options

Financial risk management

Citycon uses interest rate swaps to hedge the floating interest rate risk exposure. According to the company's treasury policy, the currency net transaction risk exposure with profit and loss impact is fully hedged through currency forwards and cross-currency swaps that convert EUR debt into SEK and NOK. During 2024, the company also started to hedge its SEK- and NOK-denominated equity with currency forwards.

Changes in corporate management

On 26 February 2025 Citycon announced that Erik Lennhammar, Chief Development Officer and member of the Corporate Management Committee, will depart Citycon to pursue new opportunities. Mr. Lennhammar stepped down from the corporate Management Committee as of 26 February 2025.

In March 2025 Oleg Zaslavsky started as the new Chief Executive Officer of Citycon. As agreed, the interim Chief Executive Officer F. Scott Ball stepped down from his role while he continues as the Vice Chairman of the Company's Board of Directors.

On 7 September 2025, Citycon announced that Mr. Zaslavsky steps down from his position as the Chief Executive Officer and member of the Corporate Management Committee of Citycon. Simultaneously Citycon announced that the company's Board of Directors has resolved to appoint Eshel Pesti to become the new Chief Executive Officer and member of the Corporate Management Committee of Citycon.

On 26 September 2025 Citycon announced that Helen Metsvaht, Chief Operating Officer and member of the Corporate Management Committee, will depart Citycon to pursue new opportunities. Ms. Metsvaht stepped down from the Corporate Management Committee as of 1 October 2025.

On 30 October 2025 Citycon announced that Hilik Attias has started as the new Chief Financial Officer and member of the Corporate Management Committee of the company. Eero Sihvonen simultaneously stepped down from his position as the Chief Financial Officer and member of the Corporate Management Committee. Sihvonen is a former long-term Chief Financial Officer of Citycon and he stepped in as a Chief Financial Officer during the company's transition period. Sihvonen continues as a member of the Board of Directors of Citycon and he will support the Corporate Management Committee as an advisor until the end of March 2026.

Sustainability

Citycon's strategy is to focus on the environmental themes where the company can have a genuine impact. Citycon's sustainability strategy was updated in 2025 and Citycon has set ambitious targets that extend to 2030.

In its sustainability reporting, Citycon applies the GRI Standards, European Public Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting and Citycon's own internal reporting principles. Citycon's sustainability strategy, targets and measures are described in detail in the upcoming Sustainability Accounts 2025.

Citycon's Annual and Sustainability Report 2024 was awarded as one of the best within the industry. Citycon received the EPRA Gold Award in the Sustainability Best Practices series for the twelfth year in a row.

Disclosure according to the Taxonomy Regulation Delegated Act:

Citycon's sustainability and finance teams have classified the company's activities by mapping Citycon group's consolidated IFRS income statement accounts based on whether they are covered by a NACE code included in the Taxonomy. Based on this classification 98% of Citycon's total turnover, 95% of capital expenditure and 73% of operational expenditure is derived from Taxonomy-eligible activities.

Citycon is not obliged to report information according to the taxonomy regulation, and for that reason Citycon does not report on the taxonomy alignment of the company's operations for the year 2024.

Risks and uncertainties

The most significant near-term risks and uncertainties in Citycon's business operations are associated with the general development of the economy and consumer confidence in the Nordic countries and Estonia, and how this affects fair values, occupancy rates and rental levels of the shopping centres and, thereby, Citycon's financial results. Increased competition locally or from e-commerce might affect demand for retail premises, which could lead to lower rental levels or increased vacancy, especially outside capital city regions. Costs of development projects could increase due to rising construction costs or projects could be delayed due to unforeseeable challenges. Rising interest rates could also put pressure on investment yields, which could potentially impact fair values. The war in Ukraine continue to pose risks to economic health in Europe as well.

The main risks that can materially affect Citycon's business and financial results, along with the main risk management actions, are presented in detail on pages 67-70 in the Financial Statements 2025, in Note 3.5 A) as well as on Citycon's website in the Corporate Governance section.

Legal proceedings

Certain lawsuits, claims and legal disputes based on various grounds are pending against Citycon relating to the company's business operations. In the company's view, it is improbable that the outcome of these lawsuits, claims and legal disputes will have a material impact on the company's financial position.

General meeting

Annual General Meeting 2025

Citycon's Annual General Meeting 2025 (AGM) was held on 3 April 2025. The Annual General Meeting was held without a meeting venue using remote connection in real time, in accordance with Section 11 of the Articles of Association of the Company and Chapter 5, Section 16 Subsection 3 of the Finnish Limited Liability Companies Act. A total of 253 shareholders were presented in the meeting either having voted in advance or via remote connection in person, or by statutory representative or by proxy, representing 64.5% of shares and votes in the company.

The General Meeting approved all the proposals made by the Board of Directors to the General Meeting. The AGM adopted the company's Financial Statements and discharged the members of the Board of Directors and the CEOs from liability for the financial year 2024 and decided to adopt the Remuneration Policy and the Remuneration Report for the governing bodies.

The General Meeting decided that no dividend is distributed by a resolution of the AGM and authorised the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted

equity fund. Based on the authorisation, the maximum amount of equity repayment to be distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. The authorisation is valid until the opening of the next AGM. As announced by the Company on 15 November 2024, the Board of Directors does not intend to use the authorization until year end 2025.

Deloitte Oy, a firm of authorised public accountants, was elected as the auditor of the company for 2025.

The AGM decisions and the minutes of the AGM are available on the company's website at citycon.com/agm2025.

Board of Directors

Under the Articles of Association, the Board of Directors of the company consists of a minimum of five and a maximum of ten members, elected by the General Meeting for a term of one year that will end at the close of the following Annual General Meeting.

The AGM resolved the number of members of the Board of Directors to be ten. Chaim Katzman, Yehuda (Judah) L. Angster, F. Scott Ball, Adi Jemini, Alexandre (Sandy) Koifman, David Lukes, Per-Anders Ovin, Ljudmila Popova and Eero Sihvonen were re-elected to the Board of Directors. Ms Keren Kalifa was elected as new member of the Board of Directors.

Chaim Katzman was the Chairman of the Board of Directors in 2025. Alexandre (Sandy) Koifman and F. Scott Ball were Vice Chairmen of the Board of Directors.

Auditor

Since 2024, the company's auditor has been Deloitte Oy, a firm of authorised public accountants, which had designated Authorized Public Accountant Anu Servo to act as the responsible auditor of Citycon in 2025.

Chief Executive Officer (CEO)

From 7 September 2025 onwards, Eshel Pesti has been the company's CEO. Mr Pesti's personal details, career histories and positions of trust can be found on the company's website at citycon.com/management. Information on the CEO's executive contract and its terms and conditions are available on pages 52–54 of the Financial Statements.

Corporate governance statement

Citycon has published Citycon Group's Corporate Governance Statement 2025 as a separate report, distinct from the Report by the Board of Directors. The statement is prepared in accordance with the recommendations of the Finnish Corporate Governance Code 2025 and is available on the company's website at citycon.com/corporate-governance.

Shares, share capital and shareholders

The company has a single series of shares, with each share entitling to one vote at a General Meeting of shareholders. At the end of reporting period, the total number of shares outstanding in the company was 183,569,011. The shares have no nominal value.

On 23 June 2025, Citycon launched a share buyback program. According to the Board decision, the maximum number of shares to be repurchased was 12,000,000 and the maximum amount to be used for the repurchases was EUR 45,6 million. The share repurchases started on 23 June 2025 and ended on 11 July 2025. Citycon repurchased a total of 694,801 own shares corresponding to approximately 0.4% of the total number of shares in Citycon. The shares were purchased at an average price of approximately EUR 3.8 per share. The total amount used for the repurchase was approximately EUR 2.6 million. The shares were repurchased in public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of purchase, provided, however, that the maximum price was EUR 3.80 per share. The shares were cancelled on 14 July 2025. In addition, Citycon issued and transferred a total of 32,517 new shares during January–December 2025 as part of the remuneration paid under its long term incentive plans.

At the end of December 2025, Citycon had a total of 18,878 registered shareholders (Q4/2024: 25,660 shareholders), of which 9 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 141.6 million (Q4/2024: 124.7 million) shares, or 77.1% of shares and voting rights in the company (Q4/2024: 67.7%). The most significant registered shareholders can be found on company's website citycon.com/major-shareholders.

Further information of the company's stock listing, trading volume, share price, market cap, share capital, most significant registered shareholders, of the distribution of ownership and of the issue-adjusted average number of shares can be found on on pages 36–37 of the Financial Review.

Shares and share capital

MEUR		2025
Share capital at period-start	MEUR	259.6
Share capital at period-end	MEUR	259.6
Number of shares at period-start		184,231,295
Number of shares at period-end		183,569,011

Public tender offer for Citycon shares

On 3 November 2025, G City Ltd announced that it would launch a mandatory public cash tender offer for all outstanding shares and option rights in Citycon Oyj on 2 January 2026.

Board authorisations

In addition to the above explained asset distribution authorisation of the Board of Directors, the Board of Directors of the company had two valid authorisations at the period-end granted by the AGM held on 3 April 2025:

- The Board of Directors may decide on an issuance of a maximum of 16 million shares or special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act, which corresponded to approximately 8.7% of all the sharesin the company at the period-end. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026.
- The Board of Directors may decide on the repurchase and/or on the acceptance as pledge of the company's own shares in one or several tranches. The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 30 million shares, which corresponded to approximately 16.3% of all the shares in the company at the period-end. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026.

During January – December 2025, the Board of Directors used its authorisation as follows:

Share issue for the deliveries of rewards of long-term incentive plans
On 3 April 2025, the Board of Directors of Citycon resolved on a directed share issue without consideration to pay rewards relating to the Restricted Share Plan 2020–2022 (7,000 shares), Restricted Share Plan 2024–2027 (12 500 shares), Matching Share Plan 2022–2024 (8 017 shares) and Performance Share Plan 2020–2022 (5 000 shares). In the share issue, total 32,517new shares in the company were issued without consideration to the management and key personnel of the company in accordance with the terms and conditions of the plan. The shares were delivered on 11 April 2025.

Share buy-back program
On 23 June 2025, Citycon launched a share buyback program. According to the Board decision, the maximum number ofshares to be repurchased was 12,000,000 and the maximum amount to be used for the repurchases was EUR 45,6 million. The share repurchases started on 23 June 2025 and ended on 11 July 2025. Citycon repurchased a total of 694,801 own shares corresponding to approximately 0.4% of the total number of shares in Citycon. The shares were purchased at an average price of approximately EUR 3.8 per share. The total amount used for the repurchase was approximately EUR 2.6 million. The shares were repurchased in public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of purchase, provided, however, that the maximum price was EUR 3.80 per share. The shares were cancelled on 14 July 2025.

Own shares
During the reporting period, the company held a total of 694,801 of the company's own shares. The shares were cancelled on 14 July 2025. At the end of the period, the company or its subsidiaries held no shares in the company.

Flagging notices

- Citycon received one flagging notification on 28 January 2025 according to which Phoenix Financial Ltd.'s holding of shares in Citycon has increased over five (5) percent on 24 January 2025.
- Citycon received one flagging notification on 3 Novembery 2025 according to which G City Ltd. holding of shares in Citycon has increased over fifty (50) percent on 3 November 2025.
- Citycon received one flagging notification on 4 November 2025 according to which Phoenix Financial Ltd.'s holding of shares in Citycon has decreased below five (5) percent on 3 November 2025.

Incentive plans

Long-term Share-based Incentive Plans
Citycon has nine long-term share-based incentive plans for the Group key employees:
- Option Plan 2025 D–F,
- CFO Restricted Share Unit Plan 2025-2028, and
- Restricted Share Plan 2023–2025 (Key employees, excl. Corporate Management Committee).

In April 2025, the company made the final reward payments under the following plans: 1) CEO Restricted Share Plan 2024–2027, 2) Performance Share Plan 2020–2022, 3) Matching Share Plan 2022–2024 and 4) Restricted Share Plan 2020–2022.

Following the reward payments all allocated shares were delivered from those plans. Additionally, CFO Performance Share Plan 2024–2026 expired in January 2025 in line with the CFO termination agreement.

In April 2025, the Board of Directors established the Option Plan 2025A–C and Restricted Share Unit Plan 2025–2028 for the new CEO. Following the change of CEO and based on the CEO termination agreement the Option Plan 2024 A–C (CEO) and the Restricted Share Unit Plan 2025–2028 (CEO) were discontinued in September 2025. Furthermore, the Option Plan 2024 (Corporate Management Committee) was discontinued in September 2025 in accordance with the terms and conditions of the plan, as there are no longer any participants.

Shares held by members of the board of directors and by the company management

The members of the Board of Directors of Citycon, the CEO, the other Corporate Management Committee members held a total of 656 720 company shares on 31 December 2024. These shareholdings represented 0.4% of the company's total shares and total voting rights.

Details of the shareholdings of the members of the Board of Directors, the CEO and the other members of the Corporate Management Committee are available on the company's website at www.citycon.com/managers-holdings-shares.

Events after the reporting period

The mandatory public cash tender offer published by G City Ltd for all shares and stock options issued by Citycon commenced on 2 January 2026.

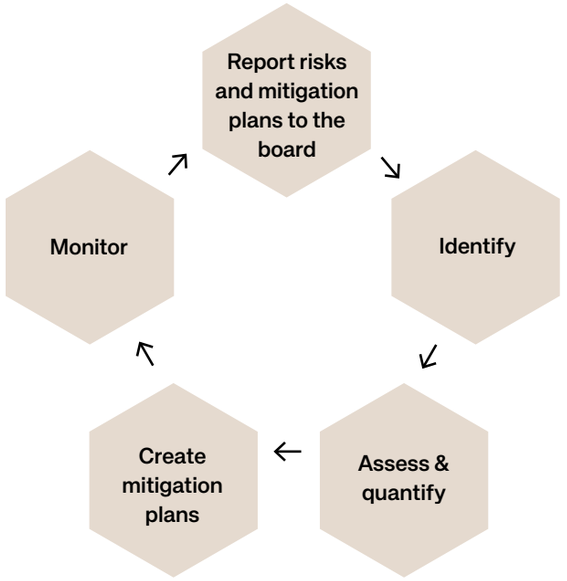
As announced on 13 January 2026, Citycon's Board of Directors resolved on a one time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of equity repayment is EUR 36.7 million. The repayment was paid to shareholders on 27 January 2026.

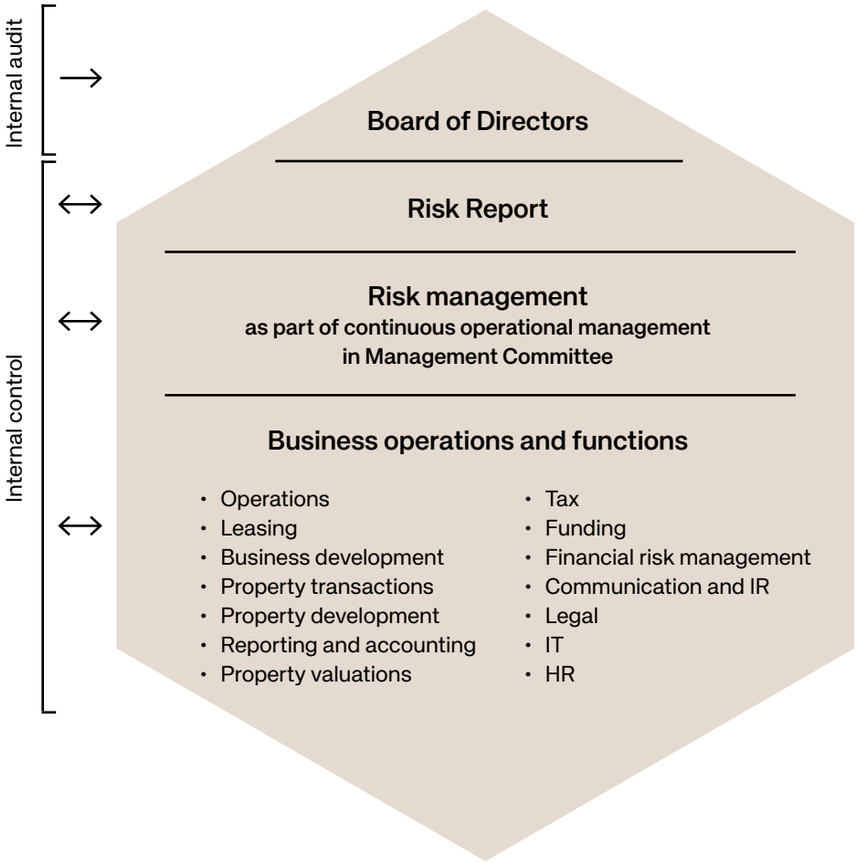
On 16 January 2026, Citycon announced that the Company's Board of Directors had issued its statement regarding the mandatory public cash tender offer made by G City Ltd. In its statement, the Board recommended that shareholders accept the offer.

On 23 January 2026, Citycon announced that it had signed a new financing arrangement consisting of a EUR 270 million secured loan and an additional EUR 250 million accordion option.

Risk and risk management

The objective of Citycon's risk management is to ensure that the business targets are achieved by identifying, assessing and monitoring key risks which may threaten these targets, and to the extent possible, avoid, transfer or mitigate these risks.





Risk management principles

Citycon is exposed to various risks through the normal course of its activities. No business can be conducted without accepting a certain risk level, and expected gains are to be assessed against the involved risks. Successful risk management implemented in the business processes decreases the likelihood of risk realization and mitigates the negative effects of realised risk. Many of the risks and threats have not only potential negative effects, but could also develop in a favourable manner, or if effective proactive measures are taken, be turned into opportunities for Citycon.

The Board of Directors determines Citycon's strategic direction and is jointly with the Management Committee responsible for the long term and overall management of strategic risks. The operational risks, financial risks and hazard risks are managed in the various functions as a part of operational management. Each function has a dedicated person who is the owner of the risks in that area and also responsible for the reporting of the risks, the mitigation plans and the follow-up on their implementation.

Risk reporting

The risk management and reporting process involves identifying, assessing, quantifying, mitigating and monitoring risks in all main business operations and processes. The process also includes evaluation of existing, and the planning of new, risk mitigation plans for the identified risks in order to continuously improve risk management processes.

The risk reporting process gathers data on risks and the respective mitigation plans into one group-wide risk register. The CFO is responsible for the risk reporting process and evaluates which risks to present to Citycon's Board of Directors to facilitate discussion and inform about the major risks in the company. This is done during the budgeting process so that the risks are linked to the annual targets. In order to evaluate the importance of each risk and to improve the comparativeness, an estimate of the loss associated with each risk is determined together with the probability of risk realization. The realised risks during the previous year are also estimated and reported.

Insurances

To transfer certain operational and hazard risks, Citycon maintains a comprehensive insurance coverage to cover damages, claims and liabilities potentially arising from the Group's business. The properties are insured under the property damage policy to their full reconstruction value, including business interruption insurance and third-party liability insurance. Citycon also have other customary insurance policies.

	Risk and impact	Risk management measures
Leasing	• The economic development in Citycon's operating countries impacts consumer confidence which could affect demand for retail premises. This may lead to lower rental levels or increased vacancy. It could also increase the risks for credit losses or decrease turnover based rental income. • Continued high inflation environment and increased energy costs could affect negatively to consumer purchase power and increase the risk of tenant bankruptcies and weaken tenant's capability to pay rent which could increase Citycon's vacancy and weaken results. • The growing online retailing that affects customer behavior, or increased local competition may affect demand for retail premises and put pressure on rental levels or increase vacancy, especially in less urban locations.	• Citycon's strategy to focus on grocery anchored, urban shopping centres connected to public transportation with necessity-driven retail has proven its stability in various market conditions with steady cash flows, occupancy and low credit losses also during a downturn. This strategy also decreases the negative effects of the increasing online retailing. • The fact that most of the company's assets are in AAA/AA+ rated countries decreases the risk of a major downturn affecting the retail sector. • Citycon is continuously following and analysing tenants to identify risk tenants, and requires a rent collateral. • Tenant diversification has improved considerably through focused leasing efforts and through pan-Nordic strategy and the share of risk tenants has actively been decreased.
Tenant concentration risk	• A material share of leased area and GRI comes from a small number of major tenants. Any negative developments, like store closures or lease changes, could disproportionately affect income, occupancy, cash flow, and asset values. High tenant concentration increases exposure to tenant-specific risks.	• The risk is mitigated through active monitoring of major tenants, including regular reviews of financial performance and/or annual meetings with tenants to discuss financial outlooks and strategic developments. • Active leasing efforts help ensure a diversified tenant mix, reducing dependency on individual tenants and strengthening the portfolio's overall resilience.
Property Development & transactions	• The planned divestments of centers may be delayed due to the weak market conditions and the low liquidity of secondary assets. • Increased costs in development projects due to rising construction costs or delays due to unforeseeable challenges. • Reduced demand for new retail space could result in a low occupancy rate or lower than planned rent levels in new premises.	• Maintaining relatively low level of development exposure and keeping no landbank. • Construction costs are managed through competitive tendering, careful project monitoring of costs and by entering into contracts with price caps when appropriate. • Leasing risks are minimised by having strict pre-leasing requirements prior to project start, by signing agreements with key anchor tenants at an early stage and by carrying out developments in proven retail locations with strong and growing demographics.
Operations	• A major accident, system failure, or terrorist incident could threaten the safety of shoppers and retailers, leading to loss of consumer confidence and thereby loss of income and extra costs. • Risk of increased operating cost for e.g. maintenance, energy or security. In some lease agreements the rent paid by the lessee is not affected by changed operating expenses, and a rise in operating expenses higher than inflation would decrease the profitability. Also, when the higher costs can be passed to tenants, rising operating expenses may reduce tenants' rental payment capacity. • Governmental restrictions due to new pandemic could threaten footfall and tenants' ability to conduct business.	• Risk of accidents and incidents mitigated by adequate security plans and incident procedures supported by crisis case exercises for personnel. • Comprehensive insurance coverage. • Citycon tries to minimize the impact of rising operating expenses by lease contracts with specified rent components when possible and charging tenants based on actual operating costs. • Efficient centralized procurement, frame contracts with service providers and suppliers, cost monitoring and cost benchmarking between shopping centres. • To mitigate the risk of energy price hikes, electricity prices are fixed according to a hedging policy, and energy efficiency actions have been implemented.
Property values	• The value of the properties can decrease for a number of reasons: a weaker economic environment impacting consumer purchase power, changes in -competition and consumer behaviour towards internet shopping, reduced availability and higher cost of financing and the relative attractiveness of other asset classes. The changes may lead to higher yield requirements, decreased market rents and increased vacancy rates.	• While many of the factors affecting property values cannot be influenced, Citycon seeks to impact the fair market value through active shopping centre management and optimising the profitability of its centres. • Citycon's strategy to focus on urban mixed-use centres with necessity-driven retail and services in strong and growing locations results in relatively stable property valuations throughout the economic cycle. • Citycon's presence in five highly rated countries gives country risk diversification and decreases the volatility of the total property values.
Environment	• Environmental concerns, customer expectations or legislation might restrict or impact Citycon's business, land use and construction. • Risks associated with e.g. climate change might affect Citycon's business environment. For example, extreme weather conditions and regulation implemented to mitigate and adapt to climate change can increase energy, maintenance and construction costs.	• Environmental impact assessments are conducted in connection with major projects. • Ensuring the environmental compliance of our buildings through energy investments, internal management practices, green energy purchase and production as well as external standards and certifications. • A sustainability strategy with clear short-term and long-term goals.
People	• An expert organisation of Citycon's nature relies heavily on its personnel for success, and therefore it is crucial to attract and retain the right people, develop competencies and ensure clear roles and targets.	• Citycon sees good leadership as essential to reduce personnel related risks and places great emphasis on target-setting and performance management, competence development, career advancement, and commitment of key employees.
Financing	• Both bank and bond financing have been available for Citycon, but willingness to lend at competitive terms could decline due to credit rating downgrades, turmoil in financial markets, tightening regulation or other reasons, which could affect the availability or cost of debt financing. • If interest rates continue to be at high level, it will inevitably increase Citycon's financial expenses over time.	• Citycon has a conservative but active financing policy, with a focus on long-term financing, a solid balance sheet and keeping 70–90% of debt tied to fixed interest rates to reduce the effects of increased interest rates. • Actively investigating different funding sources and proactively refinancing and extending debt maturities to limit repricing risk and ensure cost stability. • Maintaining a credible credit profile and sufficient liquidity.

Shares and shareholders

Listing	
Market place	Nasdaq Helsinki
Listed since	1988
Trading currency	euro
Segment	Mid Cap
Sector	Financials
Sub-industry	Real Estate Operating Companies
Trading code	CTY1S
ISIN code	FI4000369947

Shares and share capital

Citycon Oyj's shares are listed on Nasdaq Helsinki. Citycon has one series of shares and each share entitles its holder to one vote at the General Meeting and to an equal dividend. The shares have no nominal value.

At year-end 2025, Citycon's total number of shares was 183,569,011. The market capitalisation of Citycon at the end of 2025 was EUR 0.7 billion based on the stock price of EUR 3.99.

In 2025, approximately 67.4 million Citycon shares were traded on the Helsinki Stock Exchange. The daily average trading volume was 269,604 shares, representing a daily average turnover of approximately EUR 1.0 million.

Shareholders

The number of registered shareholders at year-end 2025 was 18,878 (25,660). Shares owned by nominee-registered parties equaled 77.1% at year-end 2025 (67.7%). Citycon is one of the companies on the Helsinki Stock Exchange with the most international ownership base.

Largest shareholders

Citycon's largest shareholders according to Euroclear Finland are listed in the table below.

In total, G City Ltd. and its wholly-owned subsidiary Gazit Europe Netherlands own 59.1% of the total shares and votes in the company (108,472,355 shares as of 31 December 2025). Their shareholdings are mostly nominee-registered. The above-mentioned shareholdings include their direct ownership mentioned on the table above.

Dividend payout

The Board of Directors proposes to the Annual General Meeting that no equity repayment will be distributed from the invested unrestricted equity fund from the financial period ending 31 December 2025, and that the result for the period is booked to the retained earnings. The Board of Directors will reassess the proposal in connection with the publication of the notice to the Annual General Meeting, which will be issued no later than three weeks before the meeting.

Share price and trading

		2025	2024	2023	2022	2021
Number of shares traded	1,000 x	67,401	75,495	61,626	84,382	94,293
Stock turnover	%	36.7	41.0	35.8	50.2	56.0
Share price, high	EUR	4.01	5.21	7.01	7.57	8.18
Share price, low	EUR	2.93	3.13	4.89	5.96	6.67
Share price, average	EUR	3.55	4.03	5.93	6.81	7.37
Share price, closing	EUR	3.99	3.22	5.20	6.26	7.00
Market capitalisation, period-end	MEUR	731.7	592.9	894.4	1,050.9	1,179.5
Number of shares, period-end	1,000 x	183,569	184,231	171,994	168,009	168,499

Major shareholders 31 December 2025

	Shares	%
Ilmarinen Mutual Pension Insurance Company	13,299,139	7.2%
G City Ltd[1]	7,478,183	4.1%
Zeroman Oy	796,666	0.4%
Nordea Life Assurance Finland Ltd.	613,606	0.3%
Pakkanen Mikko Pertti Juhani	500,000	0.3%
OP-Finland Index Fund	338,313	0.2%
Aaronson Investment Oy	279,000	0.2%
Gripenberg Gerda Margareta Lindsay Db	264,000	0.1%
Nordea Finnish Passive Fund	204,893	0.1%
National Defence Support Foundation	190,000	0.1%
10 largets shareholders, total	**23,963,800**	**13.1%**
Nominee-registered shares	141,584,697	77.1%
Others	18,020,514	9.8%
Total	**183,569,011**	**100%**

[1] Includes non-nominee-registered ownership. In total, G City Ltd. and its wholly-owned subsidiary Gazit Europe Netherlands own 59.1% of the total shares and votes in the company (108,472,355 shares as of 31 December 2025).

Shareholders by ownergroup 31 December 2025

	Number of shareholders	%	Number of shares	%
Financial and insurance corporations	21	0.1%	136,026,113	74.1%
Corporations	628	3.3%	3,537,695	1.9%
Households	18,076	95.8%	14,291,179	7.8%
General government	2	0.0%	13,304,139	7.3%
Foreign	46	0.2%	15,224,299	8.3%
Non-profit institutions	96	0.5%	1,185,586	0.7%
Total	**18,869**	**100%**	**183,569,011**	**100%**

Shareholdings by number of shares 31 December 2025

Number of shares	Number of shareholders	%	Number of shares	%
1–100	7,047	37.3%	298.491	0.2%
101–1,000	8,878	47.0%	3,401,490	1.9%
1,001–10,000	2,690	14.3%	7,523,882	4.1%
10,001–100,000	239	1.3%	5,852,168	3.2%
100,001–1,000,000	19	0.1%	5,720,901	3.1%
1,000,001 +	5	0.0%	160,772,079	87.6%
Total	**18,878**	**100%**	**183,569,011**	**100%**

Major shareholders 31 December 2025

In total, G City Ltd. (former Gazit-Globe Ltd.) and its wholly-owned subsidiary Gazit Europe Netherlands own 59.1% of the total shares and votes in the company (108,472,355 shares as of 31 December 2025). Their shareholdings are mostly nominee-registered. The above-mentioned shareholdings include their direct ownership mentioned on the list below. More information on ownership of G City Ltd. and Gazit Europe Netherlands BV is available on company's website: citycon.com/investors/major-shareholders

Key figures and financial development for three years

	Formula	2025	2024	2023
Income statement data				
Gross rental income		223.1	235.4	215.3
Net rental income [1]				
Finland & Estonia		101.5	105.3	99.5
Norway		54.4	60.5	62.5
Sweden & Denmark		53.2	49.0	34.1
Other		0.0	0.0	−0.4
Net rental income total		209.2	214.7	195.7
Other operating income and expense		−6.4	2.3	0.0
Operating profit/loss		226.6	29.8	−38.0
Result before taxes		126.1	−47.0	−122.3
Result for the period attributable to parent company shareholders		95.0	−37.9	−115.0
Statement of financial position data				
Investment properties [2]		3,265.9	3,627.8	3,858.2
Current assets [3]		120.6	411.3	99.4
Total equity		1,899.3	1,858.5	1,987.5
Equity attributable to parent company shareholders		1,336.4	1,265.7	1,380.1
Non-controlling interest		0.0	0.0	0.0
Interest-bearing liabilities		1,804.5	2,131.5	1,864.4
Total liabilities		2,164.5	2,444.6	2,220.9
Total liabilities and shareholders' equity		4,063.8	4,303.1	4,208.4
Number of properties [4]		31	31	34

[1] Citycon changed its operating segments and segment reporting starting from 1 January 2025. The new segments are Finland & Estonia, Norway and Sweden & Denmark. Previously the segments were Finland, Norway, Sweden and Denmark & Estonia. The comparison period figures have been updated to correspond with the new segments.
[2] Excludes properties classified to held for sale
[3] Current assets for 31 December 2023 has been revised by reclassifying a deferred payment of EUR 17.1 million related to asset divested in December 2022 from long-term receivables to short-term receivables due to payment being due for payment at the end of December 2024. Previously reported amount was EUR 82.3 million.
[4] Kista Galleria 50% not included in 2021-2023 numbers.
[5] The Board of Directors proposes to the Annual General Meeting that no equity repayment will be distributed from the invested unrestricted equity fund from the financial period ending 31 December 2025, and that the result for the period is booked to the retained earnings. The Board of Directors will reassess the proposal in connection with the publication of the notice to the Annual General Meeting, which will be issued no later than three weeks before the meeting.

Formulas are presented on section Formulas for key figures and ratios.

	Formula	2025	2024	2023
Key performance ratios				
Equity ratio, %	1	46.8	43.3	47.4
Loan to value (LTV), %	2	44.9	47.3	46.3
Return on equity, % (ROE)	3	7.3	−2.7	−7.5
Return on investment, % (ROI)	4	5.9	0.7	−1.9
Quick ratio	5	3.0	4.8	0.2
Gross capital expenditure, MEUR		22.2	382.3	95.9
% of gross rental income		9.9	162.4	44.5
Per-share figures and ratios				
Earnings per share, EUR	6	0.29	−0.40	−0.70
Earnings per share, diluted, EUR	7	0.29	−0.40	−0.70
Net cash from operating activities per share, EUR	8	0.64	0.71	0.75
Equity per share, EUR	9	10.35	10.09	11.56
P/E (price/earnings) ratio	10	14	-	-
Return from invested unrestricted equity fund per share, EUR [5]		0.00	0.30	0.50
Dividend per share, EUR [5]		-	-	-
Dividend and return from invested unrestricted equity fund per share total, EUR [5]		0.00	0.30	0.50
Dividend and return of equity per earnings, %	11	-	-	-
Effective dividend and return of equity yield, %	12	0.0	9.3	9.6
Issue-adjusted average number of shares (1,000) [6]		183,905	182,316	168,285
Issue-adjusted number of shares at the end of financial year (1,000) [6]		183,569	184,231	171,994
Operative key ratios				
Occupancy rate (economic), % [4]	13	94.3	94.1	94.9
Citycon's GLA, sq.m. [4]		988,211	999,497	1,011,490
Personnel (at the end of the period)		156	164	234

Formulas for key figures and ratios

1) Equity ratio, % = Total Equity / (Balance sheet total - advances received) X 100

2) Loan to value (LTV), % = (Interest bearing liabilities – lease liabilities (IFRS 16) – cash and cash equivalents) / (Fair value of investment properties + assets held for sale + investments in joint ventures - right-of-use assets classified as investment properties (IFRS 16)) X 100

3) Return on equity (ROE), % = Result for the period / Total Equity attributable to parent company shareholders (weighted average) X 100

4) Return on investment (ROI), % = Result before taxes + interest and other financial expenses / (Balance sheet total (average) - non-interest-bearing liabilities (average)) X 100

5) Quick ratio = Current assets / Short-term liabilities

6) Earnings per share (EPS), EUR[1] = Result for the period attributable to parent company shareholders / Average number of shares for the period X 100

7) Earnings per share, diluted, EUR[1] = Result for the period attributable to parent company shareholders / Diluted average number of shares for the period X 100

8) Net cash from operating activities per share, EUR = Net cash from operating activities / Average number of shares for the period X 100

9) Equity per share, EUR = Total equity / Number of shares on the balance sheet date

10) P/E ratio (price/earnings) = Closing price at year-end / EPS

11) Dividend and return of equity per earnings, % = Dividend and return of equity per share / EPS X 100

12) Effective dividend and return of equity yield, % = Dividend and return of equity per share / Closing price at year-end X 100

13) Occupancy rate (economic), % = Gross rental income as per leases / Estimated market rent of vacant premises + gross rental income as per leases X 100

[1] Transaction costs and coupons on hybrid bond are deducted from the result for the period attributable to parent company shareholders, despite the recognition date (coupons are recorded based on the commitment to the payment). In addition, gains/losses and expenses on hybrid bond repayments are included in the calculation.

Citycon Oyj's consolidated financial statements

Consolidated income statement, IFRS

MEUR	Note	2025	2024
Gross rental income	1.2.	223.1	235.4
Service charge income	1.3.	80.6	85.9
Property operating expenses	1.4.	−89.7	−104.5
Other expenses from leasing operations		−4.8	−2.1
Net rental income	1.1.	**209.2**	**214.7**
Administrative expenses	1.5.	−25.9	−33.2
Other operating income and expenses	1.3, 1.7.	−6.4	2.3
Net fair value gains/losses on investment property	2.1.	51.1	−74.6
Net gains/losses on sale of investment property	1.1., 5.1.	−1.4	−79.3
Operating profit/loss		**226.6**	**29.8**
Financial income		80.0	76.5
Financial expenses		−180.5	−152.7
Net financial income and expenses	3.2.	−100.5	−76.1
Share of profit/loss of associated companies and joint ventures	2.4.	0.0	−0.7
Result before taxes		**126.1**	**−47.0**
Current taxes	4.1.	−1.3	−2.1
Change in deferred taxes	4.2.	−29.9	11.2
Income taxes		−31.2	9.2
Result for the period		**95.0**	**−37.9**
Result attributable to			
Parent company shareholders		95.0	−37.9
Non-controlling interest		0.0	0.0
Earnings per share attributable to parent company shareholders:[1]			
Earnings per share (basic), EUR	1.8.	0.29	−0.40
Earnings per share (diluted), EUR	1.8.	0.29	−0.40

[1] The key figure includes hybrid bond interests, amortized fees and gains/losses and expenses on hybrid bond repayments.

Consolidated statement of other comprehensive income, IFRS

MEUR	Note	2025	2024
Result for the period		**95.0**	**−37.9**
Other comprehensive income/expenses			
Items that may be reclassified to profit or loss in subsequent periods			
Net gains/losses on cash flow hedges	3.2.	1.3	0.2
Share of other comprehensive income of associated companies and joint ventures		0.0	0.0
Exchange gains/losses on translating foreign operations		17.7	−31.1
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		**19.0**	**−30.9**
Other comprehensive income/expenses for the period, net of tax		**19.0**	**−30.9**
Total comprehensive profit/loss for the period		**114.0**	**−68.8**
Total comprehensive profit/loss attributable to			
Parent company shareholders		114.0	−68.8
Non-controlling interest		0.0	0.0

Operating profit increased in 2025
Operating profit was EUR 226.6 million positive and increased in 2025 due to fair value gains. Net rental income decreased slightly in 2025 mainly due to divestments executed in 2024.

Result for the period in 2025 was impacted by higher financial expenses
Overall financial performance was impacted by the net fair value gain from investment properties of EUR 51.1 million together with increased financial expenses.

Consolidated statement of financial position, IFRS

MEUR	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Investment properties	2.1.	3,265.9	3,627.8
Goodwill	5.2.	89.7	89.9
Investments in associated companies and joint ventures	2.4.	1.7	3.4
Intangible assets	4.3.	7.6	9.7
Property, plant and equipment		0.4	0.6
Deferred tax assets	4.2.	15.7	16.4
Derivative financial instruments	3.6.	19.5	30.0
Other non-current assets	3.9.	32.7	32.9
Total non-current assets		**3,433.3**	**3,810.7**
Assets held for sale	2.2.	**510.0**	**81.1**
Current assets			
Derivative financial instruments	3.6.	1.8	6.5
Current tax receivables		0.0	0.3
Trade and other receivables	3.3., 4.4.	26.6	46.1
Cash and cash equivalents	3.8.	92.1	358.5
Total current assets		**120.6**	**411.3**
Total assets		**4,063.8**	**4,303.1**

MEUR	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity	3.1.		
Share capital		259.6	259.6
Share premium fund		131.1	131.1
Fair value reserve		0.0	−1.3
Invested unrestricted equity fund		589.5	589.4
Translation reserve		−253.4	−271.1
Retained earnings		609.6	558.0
Total equity attributable to parent company shareholders		**1,336.4**	**1,265.7**
Hybrid bond	3.1.	562.9	592.8
Non-controlling interest		0.0	0.0
Total equity		**1,899.3**	**1,858.5**
Long-term liabilities			
Loans	3.3., 3.4.	1,674.0	2,110.7
Derivative financial instruments	3.3., 3.6.	34.0	12.7
Deferred tax liabilities	4.2.	238.9	208.4
Other liabilities		0.2	0.2
Total long-term liabilities		**1,947.1**	**2,331.9**
Short-term liabilities			
Loans	3.3., 3.4.	130.5	20.8
Derivative financial instruments	3.3., 3.6.	1.4	3.9
Current tax liabilities		2.3	1.8
Trade and other payables	3.3., 4.5.	83.2	86.2
Total short-term liabilities		**217.5**	**112.6**
Total liabilities		**2,164.5**	**2,444.6**
Total liabilities and equity		**4,063.8**	**4,303.1**

Investment property values decreased due to transfers into held for sale assets
Fair value of investment properties decreased by EUR 490.6 million due to transfers into held for sale assets, while fair value gains of EUR 51.1 million, changes in exchange rates of EUR 49.7 million and investments of EUR 23.0 million increased the value of investment properties.

Consolidated cash flow statement, IFRS

MEUR	Note	2025	2024
Cash flow from operating activities			
Result before taxes		**126.1**	**–47.0**
Adjustments		53.3	233.1
Cash flow before change in working capital		**179.4**	**186.1**
Change in trade and other receivables	4.4.	11.7	13.0
Change in trade and other payables	4.5.	–12.2	–10.1
Change in working capital		–0.5	2.9
Cash generated from operations		**178.9**	**189.0**
Interest expenses and other financial expenses paid		–71.1	–63.0
Interest income and other financial income received		10.3	5.8
Taxes paid		–0.6	–2.2
Net Cash from operating activities		**117.4**	**129.6**
Cash flow from investing activities			
Acquisition of investment properties and subsidiaries, less cash acquired	2.1., 2.2., 5.1.	0.0	–62.7
Capital expenditure on investment properties	2.1., 2.2.	–23.6	–48.1
Capital expenditure on investments in joint ventures, intangible assets and PP&E	2.4., 4.3.	–1.2	–1.0
Sale of investment properties and subsidiaries	2.2., 5.1.	60.2	299.9
Net cash from/used in investing activities		**35.4**	**188.1**
Cash flow from financing activities			
Proceeds from short-term loans	3.4.	41.4	256.1
Repayments of short-term loans	3.4.	–88.3	–800.5
Proceeds from long-term loans	3.4.	443.2	641.6
Repayments of long-term loans	3.4.	–742.5	–29.9
Hybrid bond repayments	3.1.	–37.3	-
Hybrid bond interest and expenses	3.1.	–33.7	–48.7
Proceeds and costs from share issue	3.1.	0.0	46.6
Repurchase of treasury shares and costs	3.1.	–2.9	-
Dividends and return from the invested unrestricted equity fund	3.1.	0.0	–55.2
Realised exchange rate gains and losses		**–0.6**	**7.7**
Net cash from/used in financing activities		**–420.8**	**17.7**
Net change in cash and cash equivalents		**–267.9**	**335.4**
Cash and cash equivalents at period-start	3.8.	358.5	25.2
Effects of exchange rate changes		1.6	–2.2
Cash and cash equivalents at period-end	3.8.	**92.1**	**358.5**

MEUR	Note	2025	2024
Adjustments:			
Depreciation and amortisation	1.5., 4.3.	2.9	2.9
Net fair value gains/losses on investment property	2.1.	–51.1	74.6
Gains/losses on disposal of investment property	1.1., 5.1.	1.4	79.3
Financial income	3.2.	–80.0	–76.5
Financial expenses	3.2.	180.5	152.7
Share of profit/loss of associated companies and joint ventures	2.4.	0.0	0.7
Share-based payments	1.6.	–0.6	–0.6
Other adjustments		0.3	0.1
Total		**53.3**	**233.1**

MEUR	Note	2025	2024
Net cash from operating activities		117.4	129.6
Average number of shares (1,000)		183,905	182,316
Net cash from operating activities per share		**0.64**	**0.71**

Net cash from operating activities decreased to EUR 117.4 million from previous year
During 2025 Citycon invested EUR 23.6 million in investment properties. Investments were financed by cash generated from operations and divestments and from cash reserves. Net cash from operations per share decreased to EUR 0.64.

Consolidated statement of changes in shareholders' equity, IFRS

	Equity attributable to parent company shareholders									
MEUR	Share capital	Share premium fund	Fair value reserve	Invested unrestricted equity fund	Translation reserve	Retained earnings	Total	Hybrid bond	Non-controlling interest	Total equity
Balance at 1 January 2024	**259.6**	**131.1**	**–1.4**	**596.8**	**–240.0**	**634.1**	**1,380.1**	**607.3**	**0.0**	**1,987.5**
Result for the period 2024						**–37.9**	**–37.9**			**–37.9**
Net gains on cash flow hedges (Note 3.2.)			0.2				0.2			0.2
Exchange gains/losses on translating foreign operations					–31.1		–31.1			–31.1
Total other comprehensive income/expenses for the period, net of tax			**0.2**		**–31.1**		**–30.9**			**–30.9**
Total comprehensive profit/loss for the period			**0.2**		**–31.1**	**–37.9**	**–68.8**			**–68.8**
Hybrid bond repayments (Note 3.1.)							0.0			0.0
Gains/losses on hybrid bond repayments (Note 3.1.)						–2.2	–2.2			–2.2
Hybrid bond interest and expenses (Note 3.1.)						–34.7	–34.7	–14.5		–49.2
Share issue and costs (Note 3.1.)				47.8			47.8			47.8
Dividends paid and equity return (Note 3.1.)				–55.2			–55.2			–55.2
Share-based payments (Note 1.6.)						–1.3	–1.3			–1.3
Other changes						0.0	0.0			0.0
Balance at 31 December 2024	**259.6**	**131.1**	**–1.3**	**589.4**	**–271.1**	**558.0**	**1,265.7**	**592.8**	**0.0**	**1,858.5**
Result for the period 2025						**95.0**	**95.0**			**95.0**
Net gains on cash flow hedges (Note 3.2.)			1.3				1.3			1.3
Exchange gains/losses on translating foreign operations					17.7		17.7			17.7
Total other comprehensive income/expenses for the period, net of tax			**1.3**		**17.7**		**19.0**			**19.0**
Total comprehensive profit/loss for the period			**1.3**		**17.7**	**95.0**	**114.0**			**114.0**
Hybrid bond repayments (Note 3.1.)							0.0	–34.6		–34.6
Gains/losses on hybrid bond repayments (Note 3.1.)						–2.7	–2.7			–2.7
Hybrid bond interest and expenses (Note 3.1.)						–37.4	–37.4	4.7		–32.8
Share issue and costs (Note 3.1.)				0.1			0.1			0.1
Dividends paid and equity return (Note 3.1.)							0.0			0.0
Repurchase of treasury shares and costs (Note 3.1)						–2.9	–2.9			–2.9
Share-based payments (Note 1.6.)						–0.3	–0.3			–0.3
Other changes						0.0	0.0			0.0
Balance at 31 December 2025	**259.6**	**131.1**	**0.0**	**589.5**	**-253.4**	**609.6**	**1,336.4**	**562.9**	**0.0**	**1,899.3**

Result for the period increased equity
Result for the period was EUR 95.0 million. A total of EUR 32.8 million of hybrid bond interest and expenses were recognized in total equity. FX translation gains were EUR 17.7 million.

Notes to the consolidated financial statements

This table presents the Notes to the Financial Statements of Citycon Group and the accounting principles related to the Notes.
In addition, the table presents the IFRS standards in which the accounting principles are based on.

Accounting Policy	Note	Number	IFRS
Segment information	Segment information	1.1.	IFRS8
Revenue recognition, other income and trade and other receivables	Gross rental income, Revenue from contracts with customers, Other operating income and expenses, Trade and other receivables	1.2., 1.3., 1.7., 4.4.	IFRS16, IFRS15, IFRS9
Employee benefits and share-based payments	Employee benefits and personnel expenses	1.6.	IAS19, IFRS2
Earnings per share	Earnings per share	1.8.	IAS33
Investment property	Investment properties and related liabilities, Right-of-use assets	2.1., 2.3.	IAS40, IFRS13, IFRS16
Assets held for sale	Assets held for sale	2.2.	IAS40, IFRS5
Investments in associates and joint ventures	Investments in joint ventures, Investments in associates	2.4.	IAS28, IFRS11, IFRS12
Financial Instruments: Disclosures, Presentation, Recognition and Measurement	Equity, Net financial income and expenses, Classification of financial instruments, Loans, Financial risk management, Derivative financial instruments, Cash and cash equivalents, Other non-current assets, Trade and other receivables, Trade and other payables	3.1., 3.2., 3.3., 3.4., 3.5., 3.6., 3.8., 3.9., 4.4., 4.5.	IAS32, IFRS7, IFRS9, IFRS16
Provisions, Contingent Liabilities, Contingent Assets	Commitments and contingent liabilities	2.1., 3.7.	IAS37
Consolidated Financial Statements, Business Combination	Acquisitions and disposals, Goodwill, Acquisition of non-controlling interests	5.1., 5.2., 5.3.	IAS40, IFRS10, IFRS3
Related Party Disclosures	Related party transactions and changes in group structure	5.4.	IAS24
Impairment of Assets	Goodwill, Intangible assets, Trade and other receivables	4.3., 4.4., 5.2.	IAS36, IFRS9
Income taxes	Income taxes, Deferred tax assets and liabilities	4.1., 4.2.	IAS12
Intangible assets	Intangible assets	4.3.	IAS38
Events after the Reporting Period	Post balance sheet date events	5.6.	IAS10
Contingent liabilities	Capital Commitments, VAT refund liabilities, Securities and Pledges	2.1., 3.7.	-

Basic company data

As a real estate investment company specialising in retail properties, Citycon operates in Finland, Norway, Sweden, Estonia and Denmark. Citycon is a Finnish public limited liability company established under Finnish law and domiciled in Helsinki, the address of its registered office being Piispansilta 9 A 1, 02230 Espoo. The official name of the company is Citycon Oyj.

The Board of Directors has approved the financial statements of the company on 26th February 2026. In accordance with the Finnish Limited Liability Companies Act, Annual General Meeting has the right to not approve the financial statements approved by the Board of Directors and return the financial statements back to the Board of Directors for a correction.

A copy of Citycon's consolidated financial statements is available on the corporate website at www.citycon.com and from the Group's headquarters at the address Piispansilta 9 A FI-02230 Espoo, Finland.

Basis of preparation

Citycon has prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and applied the International Accounting Standards (IAS) and IFRS as well as Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations effective as of 31 December 2025. International financial reporting standards refer to the approved applicable standards and their interpretations under Finnish accounting legislation and the following rules on European Union Regulation No. 1606/2002. Notes to the consolidated financial statements are also in compliance with Finnish accounting legislation and community legislation.

Financial assets and liabilities are classified either as financial assets or liabilities at amortised cost or financial assets or liabilities at fair value through profit or loss. Financial assets held at amortised cost include rent and trade receivables, interest receivables and cash and cash equivalents. Financial liabilities at amortised cost include loans, trade payables and interest payables. Financial assets and liabilities at fair value through profit or loss include foreign exchange derivative contracts, cross currency swaps and interest rate options. In addition, investment properties are measured at fair value following their initial recognition. In other respects, the consolidated financial statements are prepared at historical cost.

XBRL tags in the ESEF financial statement are audited.

The financial statements are shown in millions of euros and rounded in hundred thousands of euros.

Key estimates and assumptions and accounting policies requiring judgment

Preparing the financial statements under IFRS requires that the company's management make certain accounting estimates and assumptions, which have an effect on the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses, as well as notes to the accounts. These estimates and associated assumptions are based on historical experience and various other factors deemed reasonable under the circumstances, the results of which form the basis of management judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Although these estimates are based on the best knowledge and current information available, the actual results may differ from the estimates due to uncertainty related to these assumptions and estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised for the period in which the estimate is revised if the revision affects only that period, or in the current and future periods if the revision affects both current and future periods.

Key estimates and assumptions and accounting policies requiring judgment regarding business activities are presented together with the relevant note.

Note	Key estimates and assumptions
2.1. Investment properties and related liabilities	Measuring the fair value of investment properties
2.2. Assets held for sale	Classification of investment properties
2.3. Right-of-use assets	Assessing the probability of exercising extension options
4.1. Income Taxes	Estimates and assumptions related to tax calculations
4.2. Deferred tax assets and liabilities	Recoverability of deferred tax assets
4.4. Trade and other receivables	Estimation of expected credit losses
5.1. Acquisitions and disposals	Classification of business and asset acquisitions
5.2. Goodwill	Impairment testing of goodwill

1. Operating performance

1.1. Segment information

The geographical segments of Citycon are Finland & Estonia, Norway and Sweden & Denmark. The segment Other mainly includes administrative expenses arising from the Group's functions. Citycon changed its operating segments and segment reporting starting from 1 January 2025. Previously the segments were Finland, Norway, Sweden and Denmark & Estonia. The comparison period figures have been updated to correspond with the new segments.

Citycon's Board of directors assess the business units' performance on the basis of Net Rental Income and Direct Operating Profit. Fair value changes are also reported to Citycon's Board of directors by business unit.

Segment assets and liabilities consist of operating items which the segment uses in its operations or which can be allocated to the segment on a reasonable basis. Unallocated items include tax and financial items, as well as corporate items. No internal sales take place between segments.

Capital expenditure includes additions to the investment properties, associated companies , joint ventures, property, plant and equipment and intangible assets in the statement of financial position.

1 January–31 December 2025

MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total IFRS segments
Gross rental income	100.1	59.0	64.0	-	223.1
Service charge income	37.9	21.5	21.1	0.0	80.6
Property operating expenses	–35.5	–24.4	–29.8	0.0	–89.7
Other expenses from leasing operations	–1.0	–1.7	–2.1	0.0	–4.8
Net rental income	**101.5**	**54.4**	**53.2**	**0.0**	**209.2**
Direct administrative expenses	–2.9	–3.1	–3.8	–16.0	–25.9
Direct other operating income and expenses	0.0	0.0	0.0	0.0	0.0
Direct operating profit	**98.6**	**51.3**	**49.4**	**–16.0**	**183.3**
Indirect other operating income and expenses	–2.6	–3.3	–0.1	–0.4	–6.4
Net fair value gains/losses on investment property	–21.0	36.3	35.9	-	51.1
Gains/losses on disposal of investment property	–0.4	–1.0	0.0	-	–1.4
Operating profit/loss	**74.6**	**83.2**	**85.1**	**–16.4**	**226.6**
Allocated assets					
Investment properties	1,440.2	891.9	933.8	-	3,265.9
Assets held for sale	322.6	-	187.4	-	510.0
Other allocated assets	18.0	79.4	7.1	146.4	251.0
Unallocated assets					
Deferred tax assets				15.7	15.7
Derivative financial instruments				21.3	21.3
Assets	**1,780.9**	**971.3**	**1,128.3**	**183.4**	**4,063.8**
Allocated liabilities					
Trade and other payables	11.0	9.9	14.1	48.2	83.2
Unallocated liabilities					
Interest-bearing liabilities				1,804.5	1,804.5
Deferred tax liabilities				238.9	238.9
Derivative financial instruments				35.4	35.4
Other unallocated liabilities				2.5	2.5
Liabilities	**11.0**	**9.9**	**14.1**	**2,129.6**	**2,164.5**
Capital expenditure	**9.7**	**6.4**	**5.5**	**0.6**	**22.2**
Number of shopping centres	**10**	**10**	**8**	**-**	**28**
Number of other properties	**2**	**1**	**-**	**-**	**3**

None of the tenants' proportion of Citycon's gross rental income exceeded 10% during financial years 2025 and 2024, and the management does not manage operations according to customer segments.

1 January–31 December 2024

MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total IFRS segments
Gross rental income	109.8	65.4	60.2	-	235.4
Service charge income	39.2	26.0	20.7	-	85.9
Property operating expenses	–43.5	–30.3	–30.6	0.0	–104.5
Other expenses from leasing operations	–0.2	–0.7	–1.3	0.0	–2.1
Net rental income	**105.3**	**60.5**	**49.0**	**0.0**	**214.7**
Direct administrative expenses	–2.8	–4.1	–3.6	–22.7	–33.2
Direct other operating income and expenses	2.2	–0.3	0.4	–0.1	2.2
Direct operating profit	**104.7**	**56.1**	**45.7**	**–22.8**	**183.6**
Indirect other operating income and expenses	0.2	0.0	–0.1	0.0	0.1
Net fair value gains/losses on investment property	–67.9	–27.5	20.8	-	–74.6
Gains/losses on disposal of investment property	–19.6	–50.2	–9.3	–0.2	–79.3
Operating profit/loss	**17.3**	**–21.6**	**57.1**	**–23.1**	**29.8**
Allocated assets					
Investment properties	1,765.5	836.1	1,026.1	-	3,627.8
Assets held for sale	67.4	13.7	-	-	81.1
Other allocated assets	23.2	84.7	10.3	423.1	541.2
Unallocated assets					
Deferred tax assets				16.4	16.4
Derivative financial instruments				36.5	36.5
Assets	**1,856.1**	**934.6**	**1,036.4**	**476.0**	**4,303.1**
Allocated liabilities					
Trade and other payables	15.8	10.9	19.6	39.8	86.2
Unallocated liabilities					
Interest-bearing liabilities				2,131.5	2,131.5
Deferred tax liabilities				208.4	208.4
Derivative financial instruments				16.6	16.6
Other unallocated liabilities				2.0	2.0
Liabilities	**15.8**	**10.9**	**19.6**	**2,398.3**	**2,444.6**
Capital expenditure	**23.0**	**5.6**	**352.7**	**1.0**	**382.3**
Number of shopping centres	**10**	**10**	**8**	**-**	**28**
Number of other properties	**2**	**1**	**-**	**-**	**3**

1.2. Gross rental income

Breakdown of gross rental income

EUR million	2025	2024
Straight-lining of lease incentives	−0.1	0.2
Temporary and contractual rental discounts	−4.6	−4.2
Gross rental income (excl. items above)	227.8	239.4
Total	**223.1**	**235.4**

General description of Citycon's lease agreements
In the majority, i.e. in 88% (88) of Citycon's lease agreements the rent is divided into base rent and maintenance rent. Base rent is typically tied to a yearly rent revision which is based on an index, such as cost-of-living index, or percentual minimum increase. Maintenance rent, charged separately from the lessee, are used for covering operating expenses incurred by the property owner due to property maintenance.

Part of Citycon's lease agreements also contain a turnover-linked component in addition to base rent. In addition, Citycon also has some lease agreements which are fully tied to tenant's turnover. At the end of 2025 approximately 62% (62) of lease agreements in Citycon's lease portfolio had turnover based components.

Because the majority of the lease portfolio is tied to indexation, a predetermined minimum rent increase and/or the tenant's turnover, Citycon's leases are mainly leases with contingent rent payments in accordance with IFRS 16.

In accordance with the below table, Citycon had 3 607 (3 831) lease agreements on 31 December 2025. The decrease in the number of lease agreements was mainly due to divestment assets.

Number of leases	31 December 2025	31 December 2024
Finland & Estonia	1,241	1,485
Norway	881	862
Sweden & Denmark	1,485	1,484
Total	**3,607**	**3,831**

In accordance with the table presented below, the average remaining length of Citycon's lease portfolio was 3,6 (3,3) years on 31 December 2025. The duration of a new lease depends on the type of premises to be leased and the tenant. With larger anchor tenants, Citycon typically concludes long-term leases of 10-15 or even 20 years while leases for smaller retail premises are mainly agreed for a term of 3 to 5 years.

Average remaining length of lease portfolio, years	31 December 2025	31 December 2024
Finland & Estonia	4.5	4.1
Norway	3.4	2.9
Sweden & Denmark	2.3	2.4
Average	**3.6**	**3.3**

Citycon mainly seeks to sign fixed-term leases with the exception of apartment, storage and individual parking space leases. At the year end 2025, fixed-term leases represented around 91% (90), initially fixed-term leases 3% (4) and leases in effect until further notice 6% (6) of Citycon's lease portfolio.

The table below presents the future minimum lease payments by first possible termination dates based on the valid rent roll at the end of the year 2025 and 2024.

Future minimum lease payments receivable under non-cancellable leases[1][2]

EUR million	31 December 2025	31 December 2024
Not later than 1 year	59.5	76.0
1-5 years	152.4	140.0
Over 5 years	60.9	51.2
Total	**272.7**	**267.2**

[1] Non-cancellable leases include fixed-term and initially fixed-term leases until the end of their terms. Leases in effect until further notice are assumed as non-cancellable leases for the equivalent of their notice period.
[2] Share of annual lease payments

Accounting policy
The Investment properties leases, in which Citycon is a lessor, are classified under operating leases, since Citycon retains a significant share of risks and rewards of ownership. Rental income from operating leases is spread evenly over the lease term.

Lease incentives, such as rent-free periods or rental discounts, that have been agreed at the start of the lease agreement are recognised on a straight-line basis over the lease term. The accounting treatment for lease incentives given during the lease agreement are recognized differently depending whether the lease incentive is based on the original lease agreement or not. If the discounts given during the lease term are not based on the original lease agreement but, the leaseholder has requested a rental discount due to the market situation or the property's (re)development project, the discounts will be, according to IFRS 16, considered to form a new lease agreement, which means that the discounts are to be recognized on a straight-line basis during the remaining lease term. However, if the discounts given during the lease term are based on original lease agreement, then they are not lease modification. Therefore, they are treated as variable lease payments under operating leases and the impacts are recognised in the period when they are granted.

On behalf of the lessee, Citycon may perform alteration work on the premises rented by the lessee and charge the lessee for the resulting costs, in the form of a rent increase. Citycon recognises the alteration-related rent increase as rental income over the lease term. The rent increase and expenses arising from the alteration work are taken into account when measuring the fair value of the investment property.

1.3. Revenue from contracts with customers

Contacts with customers

In the business operations of Citycon Group, the guidance provided in the IFRS 15 Revenue from Contracts with Customers standard applies to the following sales revenues: Service charges, utility charges, other service income as well as management fees.

Service charges

The sales revenues linked to service charges consist of the repair, maintenance and administration services for the business premises and common areas of Citycon's shopping centre properties that Citycon provides for its customers on the basis of the contracts made with the customers (lease agreement).

Utility charges

The sales revenues linked to utility charges comprise fees charged from customers to cover, e.g. the costs arising from the energy consumption, heating and waste management of the business premises of the shopping centre properties in accordance with the customer contract (lease agreement).

Other service income

The sales revenues linked to other service income consist mainly of fees charged from customers to cover the costs arising from the planning and implementation of the marketing of Citycon Group's shopping centres.

Managements fees

Sales revenues related to management fees consists of the administrative services provided by Citycon Group to shopping centres owned by joint ventures or third parties.

Breakdown of revenues 1 January–31 December 2025

MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total
Service charges[1]	31.6	16.2	18.7	-	66.5
Utility charges[1]	4.4	2.1	0.9	-	7.4
Other service income[1]	1.9	3.2	1.5	-	6.6
Total	**37.9**	**21.5**	**21.1**	**-**	**80.6**
Management fees[2]	0.2	-	-	-	0.2
Total	**0.2**	**-**	**-**	**-**	**0.2**
Revenue from contracts with customers	**38.1**	**21.5**	**21.1**	**-**	**80.7**

[1] Is included in the line item Service charge income in the Consolidated income statement.
[2] Is included in the line item Other operating income and expenses in the Consolidated income statement.

Breakdown of revenues 1 January–31 December 2024

MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total
Service charges[1]	29.9	19.4	18.4	-	67.7
Utility charges[1]	6.9	3.0	0.8	-	10.8
Other service income[1]	2.4	3.6	1.5	-	7.5
Total	**39.2**	**26.0**	**20.7**	**-**	**85.9**
Management fees[2]	0.2	-	0.0	-	0.2
Total	**0.2**	**-**	**0.0**	**-**	**0.2**
Revenue from contracts with customers	**39.4**	**26.0**	**20.7**	**-**	**86.1**

[1] Is included in the line item Service charge income in the Consolidated income statement.
[2] Is included in the line item Other operating income and expenses in the Consolidated income statement.

Accounting policy - revenue from contracts with customers
Citycon Group's lease agreements and management contracts typically include a clear description of the obligations of the service provider and the customer purchasing the service as well as a break down of the price of the service provided. As a result, the service obligations as well as the basis for the transaction prices of each performance obligation in accordance with the IFRS 15 standard connected to Citycon Group's customer contracts have been clearly defined.

The transaction prices of all sales revenue groups primarily consist of variable considerations based on, e.g. the amount of services used by the customer or the changing prices of goods. Hence, Citycon estimates the amount of sales revenues recorded from the contracts on the basis of the expected value of sales revenues from the reporting period.

With regard to all customer contracts, the sales revenues are recorded over time, as the customer simultaneously receives and uses the financial benefit resulting from the maintenance and service operations related to the business premises owned by Citycon Group or the management service provided for shopping centres owned by joint ventures or third parties when Citycon provides the customer with the service.

The service charges are presented in Citycon's reporting as gross because in its view, Citycon acts as the principal in accordance with the definition in the IFRS 15 standard when providing services. For example, Citycon selects the maintenance and cleaning service providers for its properties, makes a contract with the providers and carries the credit risk pertaining to the provision of the service. This being the case, the customer may not choose the service provider or influence the service provider's pricing.

The services provided by Citycon Group do not include a significant financial component because the payments based on customer contracts typically become due before the start of the lease period or immediately upon its beginning. Citycon Group will not become subject to costs of obtaining a contract in accordance with the IFRS 15 standard. When it comes to the leases for business premises included in Citycon's core business, the accounting treatment of costs resulting from obtaining the contract and the expenses treated in accordance with the instructions in the IAS 40 standard, such as alteration works or commissions of the leased property, is described in detail in Note 1.2.

Contract balances

MEUR	2025	2024
Contract assets	2.2	2.1
Contract liabilities	1.8	2.2

Accounting policy - contract balances
The contract assets on customer contracts are open sales receivables related to service charges, and the contract liabilities based on the contract are advance payments received for service charges. The contract assets based on customer contracts are expected to be received within three (3) months and the contract liabilities based on the contract are expected to be recognised as income within the next twelve (12) months.

1.4. Property operating expenses

MEUR	2025	2024
Heating and electricity	-21.4	-29.2
Maintenance expenses	-33.2	-34.9
Property personnel expenses	-7.2	-9.6
Administrative and management fees	-2.3	-1.9
Marketing expenses	-6.1	-7.0
Property insurances	-1.9	-1.8
Property taxes	-10.6	-10.0
Repair expenses	-4.0	-6.2
Other property operating expenses	-3.0	-4.0
Total	**-89.7**	**-104.5**

Accounting policy - property operating expenses
Property operating expenses are recognized on an accrual basis for the period for which those are subject to. Property operating expenses are costs caused by e.g. property maintenance, energy consumption and marketing.

1.5. Administrative expenses

MEUR	2025	2024
Personnel expenses	-11.6	-14.4
Expenses related to management and organizational changes[1]	-2.2	-7.1
Consultancy and advisory fees as well as external services	-6.1	-5.1
Office and other administrative expenses	-3.6	-3.7
Depreciation and amortisation	-2.4	-2.9
Total	**-25.9**	**-33.2**

[1] Expenses related to management and organizational changes EUR 2.2 million in 2025 and EUR 7.1 million in 2024 relate mainly to changes in management during the year.

Depreciation and amortisation

Depreciation and amortisation are booked from intangible and tangible assets.

Audit fees

The following audit fees and services from the audit firms Deloitte, Ernst & Young and Baker Tilly are included in the line consulting and advisory fees within the administrative expenses and in the line administrative and management fees within the property operating expenses.

MEUR	2025 Group	2025 Parent company
Audit fees	**-1.2**	**-0.4**
Deloitte Oy	-1.0	-0.4
Others	-0.2	-0.1
Other advisory services	**-0.2**	**-0.1**
Deloitte Oy	-0.2	-0.1
Others	-	-
Total	**-1.3**	**-0.5**

MEUR	2024 Group	2024 Parent company
Audit fees	**-1.4**	**-0.4**
Deloitte Oy	-0.7	-0.4
Ernst & Young Oy	-0.3	0.0
Other EY offices	-0.4	-
Other advisory services	**0.0**	**-0.1**
Deloitte Oy	0.0	0.0
Ernst & Young Oy	-	-0.1
Other EY offices	0.0	-
Total	**-1.4**	**-0.5**

1.6. Employee benefits and personnel expenses

MEUR	Note	2025	2024
Wages and salaries of management			
CEO	A	-1.0	-0.9
Management committee	B	-1.2	-1.1
Board	C	-0.8	-0.8
Other wages and salaries		-12.7	-16.5
Pension charges: defined contribution plans		-1.7	-2.2
Social charges		-2.0	-2.8
Expense of share based payments	D	-0.1	-0.3
Total		**-19.5**	**-24.6**

Personnel expenses of EUR 11.6 million (EUR 14.4 million) are included in administrative expenses, EUR 7.4 million (EUR 9.7 million) in property operating expenses and EUR 0.4 million (EUR 0.6 million) in other operating income and expenses.

Accounting policy - pensions

The Group's employee pension cover is based on statutory pension insurance. Pension schemes are classified into two categories: defined contribution plans and defined benefit plans. At Citycon, all pension covers are classified as contribution plans, which are recognised in the consolidated income statement for the period during which such contributions are made.

Group full-time equivalent (FTE) by Business Units as at 31 December	2025	2024
Finland & Estonia	44	40
Norway	45	45
Sweden & Denmark	22	31
Group functions	45	48
Total	**156**	**164**

A) CEO wages and salaries

EUR	2025	2024
Base salary including benefits	576,672	516,170
Short-term incentives	400,000	370,590
Long-term incentives and other one-time payments	0	1,153,291
Total	**976,672**	**2,040,051**

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

The variable remuneration components include short-term and long-term incentive plans in addition to the potential other financial benefits and potential other one-time payments. A pay-for-performance principle is based on the concept that the CEO's compensation reflects the performance of the company. Citycon's Board will evaluate the achievement of the CEO's performance targets and decide on the CEO's performance bonus amount payable for each financial year, typically during the first quarter of the following calendar year.

With respect to long-term incentive schemes, Oleg Zaslavsky was included in the CEO Restricted Share Plan 2025—2028 and in the CEO Stock Option Plan 2025 A-C and Eshel Pesti was included in Stock Option Plan 2025 D-F. F. Scott Ball was included in the CEO Stock Option Plan 2022–2025.

B) Personnel expenses for the Corporate Management Committee (excl. CEO)

MEUR	2025	2024
Wages and salaries	-1.2	-1.1
Pensions: defined contribution plans	-0.2	-0.2
Social charges	-0.1	-0.2
Total	**-1.5**	**-1.5**

C) Remuneration of the members of the Board of Directors

EUR	2025	2024
Chaim Katzman	165,000	165,000
Yehuda (Judah) L. Angster	70,400	74,000
Zvi Gordon (until 3 April 2025)	2,400	76,800
Alexandre (Sandy) Koifman	92,200	92,800
David Lukes	71,600	74,400
Per-Anders Ovin	71,600	72,800
F. Scott Ball	91,000	83,200
Ljudmila Popova	68,000	72,800
Adi Jemini	69,000	78,600
Keren Kalifa (since 3 April 2025)	64,000	-
Eero Sihvonen	65,600	8,649
Total[1]	**830,800**	**799,049**

[1] Transactions with The Board Members are presented in Note 5.4.B Related party transactions.

During 2025, the travel expenses of the Board members amounted to EUR 0.1 million (2024: EUR 0.3 million).

Board members do not participate in the company's share-based incentive schemes.

D) Long-term share-based incentive plans

Citycon has currently the following long-term share-based incentive plans for the Group key employees:

- Option Plan 2025 D–F (CEO and CFO, decided on 30 October 2025)
- CFO Restricted Share Unit Plan 2025-2028 (decided on 30 October 2025)
- Restricted Share Plan 2023–2025 (Key employees, excl. Corporate Management Committee, decided on 16.2.2023)

The aim of the share-based incentive plans is to combine the objectives of the shareholders and the key employees to increase the value of the company in the long-term, to retain the key employees in the service of the company, and to offer them competitive reward plans based on earning and accumulating the company´s shares.

In 2025, expenses from long-term share-based incentive plans recognised in consolidated financial statements amounted to EUR 0.1 million (0.3).

Option Plan 2025 D–F

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

The shares subscribed for with the stock options to be issued will account for a total maximum of 0.49 % of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription. As a result of the share subscriptions made with the stock options, the number of shares in the company may increase by a total maximum of 894,924 shares if new shares are issued in the subscription. The share subscription price for stock options 2025D-F is EUR 3.62 per share. The share subscription price will be credited to the company's reserve for invested unrestricted equity.

The share subscription period for stock options is:

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

CFO Restricted Share Unit Plan 2025-2028 The Board of Directors may allocate rewards from the plan during the financial year 2025. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 45,000 shares of Citycon Oyj, including also the proportion to be paid in cash.

The rewards will be paid in three equal instalments in September 2026, September 2027 and September 2028. The reward is based on a valid director contract and on the continuity of service.

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

The rewards allocated in 2025 correspond to the total value of 45,000 shares, including any cash proportion to cover taxes and tax-related costs.

Restricted Share Plan 2023–2025

The Restricted Share Plan 2023—2025 is directed to selected key employees, excluding the CEO and other members of the Corporate Management Committee.

The rewards from the plan may be allocated in 2023—2025. The reward will be based on a valid employment or service contract of a key employee upon the reward payment, and it may be paid partly in the company's shares and partly in cash, to be used for taxes and tax-related costs, after the end of a vesting period of 24 to 36 months.

The rewards to be paid on the basis of the plan in total correspond to a maximum total value of 60,000 shares, including any cash proportion for taxes and tax-related costs.

In 2025, no new rewards were allocated, and no payments were made based on this plan.

Long-term Incentive Plans expired / terminated during 2025

The following incentive plans were terminated / expired during 2025:

- Option Plan 2025 A-C (CEO, decided on 3 April 2025),
- Restricted Share Unit Plan 2025-2028 (CEO, decided on 3 April 2025)
- Option Plan 2024 A-C (CEO, decided on 15 April 2024),
- CEO Restricted Share Plan 2024-2027 (decided on 15 April 2024),

- CFO Performance Share Plan 2024–2026 (decided 15 February 2024)
- Performance Share Plan 2020–2022 (CMC, decided on 17 March 2020)
- Matching Share Plan 2022–2024 (CMC, decided on 22 March 2022)
- Restricted Share Plan 2020—2022 (key employees, decided on 11 December 2019)
- Option Plan 2024 (CMC, decided on 19 March 2024)
- CEO Stock Option Plan 2022–2025 (decided on 12 January 2022)

Option Plan 2025 A-C
The Option Plan 2025 A-C was directed to Citycon's former CEO Oleg Zaslavsky. The total number of stock options issued is 1,210,677 and they entitled their owners to subscribe for up to an equivalent number of new shares in total in the company or existing shares held by the company. The stock options were issued gratuitously. Of the stock options, 403,559 are marked with the symbol 2025A, 403,559 are marked with the symbol 2025B and 403,559 are marked with the symbol 2025C.

The shares subscribed for with the stock options to be issued will account for a total maximum of 0.62 per cent of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription. As a result of the share subscriptions made with the stock options, the number of shares in the company may increase by a total maximum of 1,210,677 shares if new shares are issued in the subscription. The share subscription price for stock options 2025A-C was 3.10 euros per share, which equals the value of the share on 1 March 2025.

The option program was terminated in accordance with the terms of the program and the termination agreement of Oleg Zaslavsky's CEO position, and no new shares were subscribed for under the option program.

Restricted Share Unit Plan 2025-2028
Restricted Share Unit Plan was directed to Citycon's former CEO Oleg Zaslavsky. The value of the rewards to be paid on the basis of the plan correspond to a maximum total of 87,000 shares of Citycon Oyj, including also the proportion to be paid in cash. The rewards will be paid in three equal instalments in April 2026, April 2027 and April 2028. The reward is based on a valid director contract and on the continuity of service.

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

In accordance with the terms of the plan and the provisions of Zaslavsky's termination agreement, no share-based rewards were paid to him based on the share plan and the plan was terminated.

CEO Stock Option Plan 2024 A-C
The Option Plan 2025 A-C was directed to Citycon's former CEO Henrica Ginström. The maximum total number of stock options issued was 1,591,848 and they entitled their owners to subscribe for up to an equivalent number of new shares in total in the company or existing shares held by the company. The stock options were issued gratuitously. Of the stock options, 530,616 are marked with the symbol 2024A, 530,616 are marked with the symbol 2024B and 530,616 are marked with the symbol 2024C.

The shares subscribed for with the stock options to be issued will account for a total maximum of 0.85 per cent of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription. As a result of the share subscriptions made with the stock options, the number of shares in the company may increase by a total maximum of 1,591,848 shares if new shares are issued in the subscription. The share subscription price for stock options 2024A-C was 4.05 euros per share.

The option program was terminated in accordance with the terms of the program and the provisions of Ginström's termination agreement, and no new shares were subscribed for under the option program.

CEO Restricted Share Plan 2024-2027
The CEO Restricted Share Plan 2024—2027 was directed to Citycon's former CEO Henrica Ginström.

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 75,000 shares of Citycon Oyj, including also the proportion to be paid in cash. The rewards will be paid in three instalments in April 2025, April 2026 and April 2027. The reward is based on a valid director contract and on the continuity of service. The reward will be paid partly in Citycon's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward. As a rule, no reward will be paid if the director's contract terminates before the reward payment.

The share program was terminated in accordance with the terms of the program and the provisions of Ginström's termination agreement. The rewards paid under the plan in 2025 corresponded to the total value of 25,000 shares, including a cash proportion to cover taxes and tax-related costs.

CFO Performance Share Plan 2024–2026
The CFO Performance Share Plan 2024—2026 was directed to the former CFO Sakari Järvelä.

The CFO Performance Share Plan 2024-2026 consists of three performance periods, covering the financial years 2024, 2024–2025 and 2024–2026 respectively.

In the plan, the CFO has an opportunity to earn Citycon Oyj's shares based on performance. The performance criteria of the plan are tied to the participant achieving the strategic individual criteria. The potential rewards from the plan will be paid after the end of each performance period. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 30,000 shares of Citycon Oyj, including also the proportion to be paid in cash.

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

The share program was terminated in accordance with the terms of the program and the provisions of Järvelä's termination agreement. The rewards paid under the plan in 2025 corresponded to the total value of 10,000 shares, including a cash proportion to cover taxes and tax-related costs.

Performance Share Plan 2020-2022
The Performance Share Plan 2020—2022 is directed to the members of the Corporate Management Committee, excluding the CEO.

The plan includes three performance periods, each three years, spanning from March 2020, 2021 and 2022 until the end of February 2023, 2024 and 2025, respectively. The rewards payable are based on the participants achieving the strategic individual criteria set for each performance period and a valid employment or service contract. The rewards to be paid correspond to a maximum total value of 150,000 shares including any cash proportion for taxes and tax-related costs.

The rewards paid under the plan in 2025 corresponded to the total value of 10,000 shares, including a cash proportion to cover taxes and tax-related costs.

Matching Share Plan 2022–2024
The Matching Share Plan 2022–2024 is directed to the members of the Corporate Management Committee (excluding the CEO).

The plan includes three matching periods, financial years 2022—2023, 2023—2024, 2024—2025. The prerequisite for participation in this plan and for reward payment is that a key employee invests in the company's shares a pre-determined percentage of the bonus earned from the company's performance bonus scheme during the calendar year preceding a matching period. If a key employee´s Share Ownership Prerequisite is fulfilled and his or her employment or service is in force with a Citycon group company upon reward payment, he or she will receive free matching shares for shares subject to the share ownership prerequisite.

The rewards paid under the plan in 2025 corresponded to the total value of 8,017 shares. In addition, a cash proportion is included in the rewards to cover taxes and tax-related costs arising from the rewards to the participants in accordance with the terms and conditions of the plan.

Restricted Share Plan 2020—2022
The Restricted Share Plan 2020—2022 is directed to selected key employees, excluding the CEO and other members of the Corporate Management Committee.

The rewards from the plan may be allocated in 2020—2022. The reward will be based on a valid employment or service contract of a key employee upon the reward payment, and it may be paid partly in the company's shares and partly in cash, to be used for taxes and tax-related costs, after the end of a vesting period of 24 to 36 months.

The rewards to be paid on the basis of the plan in total correspond to a maximum total value of 60,000 shares, including any cash proportion for taxes and tax-related costs.

The rewards paid under the plan in 2025 corresponded to the total value of 14,000 shares, including a cash proportion to cover taxes and tax-related costs.

Option Plan 2024
Option Plan 2024 is directed to the members of the Corporate Management Committee. The maximum total number of stock options to be issued is 350,000 and they entitle their owners to subscribe for up to an equivalent number of new shares in total in the company or existing shares held by the company. The stock options are issued gratuitously. Stock options are marked with the symbol 2024. The Board resolved on 15 April 2024 to increase the maximum number of stock options distributed from the plan with 150,000 stock options, so the total maximum number of stock options will be 500,000 stock options.

The share subscription price for stock options 2024 is 4,05 euros per share. The share subscription price will be credited to the company's reserve for invested unrestricted equity. The share subscription period for stock options 2024 is from 1 March 2027 to 29 February 2028. The plan was discontinued in September 2025 in accordance with the terms and conditions of the plan, as there are no longer any participants.

CEO Stock Option Plan 2022–2025
The Option Plan was directed to Citycon's former CEO F. Scott Ball.

The stock options were issued gratuitously and entitle to subscribe a maximum total of 2,111,111 new shares in the company or existing shares held by the company. Of the stock options, 527,778 are marked with the symbol 2022A; 527,778 with the symbol 2022B; 527,778 with the symbol 2022C and 527,777 with the symbol 2022D. The subscription period for stock options 2022A is 31 January 2022 – 31 December 2025, for stock options 2022B 31 January 2023 – 31 December 2025, for stock options 2022C 31 January 2024 – 31 December 2025 and for stock options 2022D 31 January 2025 – 31 December 2025. The share subscription price for shares subscribed by virtue of the stock options was EUR 7.38 per share.

F. Scott Ball did not exercise any options in 2025. The options expired on 31 December 2025.

Further information

Further information on the long-term share-based incentive plans is available on the company's website at citycon.com/remuneration.

1.7. Other operating income and expenses

MEUR	2025	2024
Management fees	0.2	0.2
Management fee related expenses	-0.4	-0.4
Other operating income and expenses	-6.1	2.5
Total	**-6.4**	**2.3**

Accounting policy - management fees
Citycon manages some of the shopping centres owned by joint ventures and third parties and recognizes management fees over the contract period.

1.8. Earnings per share

Earnings per share (basic) is calculated by dividing the net profit/loss attributable to parent company shareholders by the share issue adjusted weighted average number of shares.

Earnings per share, basic

	2025	2024
Result for the period attributable to parent company shareholders (MEUR)	95,0	-37.9
Hybrid bond interests and expenses (MEUR)	-39,0	-33.1
Gains/losses and expenses on hybrid bond repayments (MEUR)	-2,7	-2.2
Weighted average number of ordinary shares (1,000)	183 905	182,316
Earnings per share (basic) (EUR)[1]	**0,29**	**-0.40**

Earnings per share, diluted

	2025	2024
Result for the period attributable to parent company shareholders (MEUR)	95,0	-37.9
Hybrid bond interests and expenses (MEUR)	-39,0	-33.1
Gains/losses and expenses on hybrid bond repayments (MEUR)	-2,7	-2.2
Weighted average number of ordinary shares (1,000)	183 905	182,316
Adjustment for share-based incentive plans (1,000)	905	1,694
Weighted average number of ordinary shares, diluted (1,000)	184 810	184,009
Earnings per share (diluted) (EUR)[1]	**0,29**	**-0.40**

[1] The key figure includes hybrid bond coupons (both paid and accrued not yet recognized), amortized fees and gains/losses and expenses on hybrid bond repayments.

Weighted average number of ordinary shares used in the calculation of Earnings per share (diluted)

	Days	Number of shares
Weighted average (daily) number of shares	365	184 810 123

Accounting policy - earnings per share (diluted)
Diluted Earnings per share is calculated by adjusting the weighted average number of shares to assume the conversion of all dilutive potential shares. The number of shares is increased by dilutive shares arising from stock options and long-term share-based incentive plans.

The share-based incentive scheme has a dilutive effect during the earning period when the performance conditions for the bonus have been fulfilled, and the shares have not yet been granted.

2. Property portfolio and assets

2.1. Investment properties and related liabilities

Accounting policy - investment properties in the financial statement
Investment property refers to land or a building, or part of a building, held to earn rental income or capital appreciation, or both. Under IAS 40, investment property is measured at fair value, with gains and losses resulting from fair value changes for investment properties are netted and stated as a separate item in the consolidated income statement.

The investment properties are measured initially at cost, including transaction costs such as consultant fees and transfer taxes. After their initial measurement investment properties are valued at fair value at the end of the quarter following the acquisition.

The fair valuation of the company's properties is conducted half-yearly by an independent external appraiser according to the International Valuation Standards (IVS) while on the first and third quarter of the year Citycon conducts the fair value measurement internally except for new acquired properties which are valuated externally. When measuring the values internally, Citycon has based the valuations on market indications received from the external appraiser.

(Re)development projects are classified as investment properties and determined at fair value after an investment decision has been made and the external appraiser considers that sufficient information is available for a reliable valuation.In the fair value valuation on 31 December 2025 0 property (0) was classified as (re)development project. Capital expenditure on potential development projects relates to planning and zoning costs. Potential development projects are projects whose realization is uncertain. Therefore they have been left out of the valuation conducted by the external appraiser.

The fair value of Citycon's investment properties in the consolidated statement of financial position consists of the property portfolio's total value determined by the external appraiser, less transfers into investment properties held for sale, added by capital expenditure on potential development projects that are not taken into account by the external appraiser, as well as the value of new properties acquired during the reporting quarter if not possible measure at fair value, in regard to timing and reliable information available.

The fair value of Citycon's properties was measured by CBRE (Norway, Denmark, Estonia) and JLL (Finland, Sweden) for the financial statements for 2025 and 2024. The resulting fixed fees based on the 2025 valuations totaled EUR 0.2 million (0.2). The reconciliation between the fair value determined by the external appraiser and the fair value of investment properties in Citycon's balance sheet, is presented below:

EUR million	31 December 2025	31 December 2024
Fair value of investment properties determined by the external appraiser per 31 December	3,709.7	3,643.2
Capital expenditure on potential development projects	31.6	28.4
Right-of-use assets classified as investment properties (IFRS 16)	34.5	37.3
Transfer into assets held for sale	–510.0	–81.1
Acquisition cost of properties acquired during the last quarter of the year	-	-
Fair value of investment properties per 31 December	**3,265.9**	**3,627.8**

Accounting policy - fair value definition and hierarchy
In accordance with IFRS 13, the fair value is defined as the price that would be received from the sale of an asset in an orderly transaction between market participants at the measurement date.

Citycon uses valuation techniques that are appropriate under the existing circumstances, and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Input data used in valuation method to determine the fair value is categorized into three fair value hierarchy levels in accordance with IFRS 13. Investment property measured at fair value is categorised to the same fair value hierarchy level as the lowest level input, which is significant to the fair value measurement as a whole.

Yield requirement is an important input parameter in the valuation measurement and it is derived from comparable market transactions. Citycon has decided to categorise all property fair valuations as level 3, because properties and especially shopping centres are usually heterogeneous and transactions are infrequent. Transfers between levels in the hierarchy did not occur during the year.

Fair value measurement of investment properties, fair value measurement hierarchy

EUR million	31 December 2025	31 December 2024
Quoted prices (Level 1)	-	-
Observable inputs (Level 2)	-	-
Unobservable inputs (Level 3)	3,709.7	3,643.2
Total	**3,709.7**	**3,643.2**

Key estimates and assumptions - fair value of investment properties
Measuring the fair value of investment properties is a key accounting policy that is based on assessments and assumptions about future uncertainties. Yield requirement, market rents, vacancy rate and operating expenses form the key variables used in an investment property's fair value measurement. The evaluation of these variables involves Citycon management's judgment and assumptions. Also, the evaluation of the fair value of (re)development projects requires management's judgment and assumptions regarding investments, rental levels and the timetable of the project.

Accounting policy - fair value measurement
The fair value measurement of Citycon's investment properties is based on 10-year cash flow analysis, conducted separately for each property. The basic cash flow is determined by the lease agreements valid at the valuation date. Upon a lease's expiry, the market rent assessed by an external appraiser replace the contract rent. Potential gross rental income less vacancy assumption, operating expenses and investments equals cash flow, which is then discounted at the property-specific discount rate. The total value of the property equals to the value of the discounted cash flow, residual value and the value of the unused building rights. The total value of the property portfolio is calculated as the sum of the individual properties' fair values.

The valuation of on-going (re)development projects is based on a cash flow analysis, in which the capital expenditure on the (re)development project and the property's future cash flows are taken into account according to the (re) development project's schedule.

Inputs

31 December 2025	Finland & Estonia	Norway	Sweden & Denmark	Average
Yield requirement (%)	6.3	6.6	6.1	6.3
Market rents (EUR/sq.m./month)	30.1	21.7	25.6	26.2
Operating expenses (EUR/sq.m./month)	7.1	5.2	7.4	6.6
Vacancy during the cash flow period (%)	4.5	4.0	5.7	4.7
Market rent growth assumption (%)	2.4	2.4	2.0	-
Operating expense growth assumption (%)	2.0	2.2	2.0	-

31 December 2024	Finland & Estonia	Norway	Sweden & Denmark	Average
Yield requirement (%)	6.1	6.7	6.0	6.2
Market rents (EUR/sq.m./month)	29.3	21.1	24.7	25.4
Operating expenses (EUR/sq.m./month)	7.2	5.4	8.0	6.9
Vacancy during the cash flow period (%)	4.4	3.9	5.2	4.5
Market rent growth assumption (%)	2.7	2.4	1.9	-
Operating expense growth assumption (%)	2.0	2.0	1.9	-

Sensitivity analysis

31 December 2025	Fair value (EUR million)				
Change %	**–10%**	**–5%**	**±0%**	**+5%**	**+10%**
Market rents	3,232.1	3,470.9	3,709.7	3,948.5	4,187.3
Operating expenses	3,836.8	3,773.2	3,709.7	3,646.2	3,582.6
Change, basis points	**-50**	**-25**	**±0**	**+25**	**+50**
Vacancy	3,733.6	3,721.6	3,709.7	3,697.8	3,685.8
Yield requirement	4,047.2	3,871.0	3,709.7	3,561.5	3,424.9

31 December 2024	Fair value (EUR million)				
Change %	**–10%**	**–5%**	**±0%**	**+5%**	**+10%**
Market rents	3,161.2	3,402.2	3,643.2	3,884.2	4,125.2
Operating expenses	3,785.8	3,714.5	3,643.2	3,571.9	3,500.6
Change, basis points	**-50**	**-25**	**±0**	**+25**	**+50**
Vacancy	3,667.3	3,655.3	3,643.2	3,631.2	3,619.1
Yield requirement	3,995.9	3,811.3	3,643.2	3,489.6	3,348.6

Inputs

The segments' inputs used by the external appraisers in the cash flow analysis per 31 December 2025 and 31 December 2024 are presented in the following tables.

Sensitivity analysis

Sensitivity to change in the properties' fair value, or the risk associated with fair value, can be tested by altering the key parameters. The sensitivity analysis below uses the investment properties' fair value defined by the external appraiser as the starting value. Sensitivity analysis indicates that the market value is most sensitive to changes in market rents and yield requirement. A 10% increase in market rents increases the market value of the investment properties by approximately 13%. Correspondingly, a 50 bps decrease in the yield requirement results in an approximately 10% increase in market value.

The market value reacts to changes in vacancy and operating expenses, but their relative effect is not as great as changes to market rent and yield requirement. In sensitivity analyses one parameter is changed at a time. In reality, changes in different parameters often occur simultaneously. For example, a change in vacancy may connect to a change in market rents and yield requirement when they impact fair value simultaneously.

Investment property changes and classification

31 December 2025 MEUR	Investment properties under construction	Operative investment properties	Investment properties total
Balance at 1 January 2025	**-**	**3,627.8**	**3,627.8**
Acquisitions	-	-	-
Investments	-	22.6	22.6
Disposals	-	-	-
Capitalised interest	-	0.4	0.4
Fair value gains on investment property	-	92.8	92.8
Fair value losses on investment property	-	–34.0	–34.0
Valuation gains and losses from Right-of-Use-Assets	-	–7.7	–7.7
Exchange differences	-	49.7	49.7
Transfer into assets held for sale	-	–490.6	–490.6
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	4.9	4.9
Balance at 31 December 2025	**-**	**3,265.9**	**3,265.9**

31 December 2024 MEUR	Investment properties under construction	Operative investment properties	Investment properties total
Balance at 1 January 2024	**6.7**	**3,851.5**	**3,858.2**
Acquisitions	-	281.8	281.8
Investments	0.4	38.8	39.2
Disposals	-	-	-
Capitalised interest	-	0.4	0.4
Fair value gains on investment property	-	51.0	51.0
Fair value losses on investment property	-	–118.3	–118.3
Valuation gains and losses from Right-of-Use-Assets	-	–7.4	–7.4
Exchange differences	–0.2	–70.0	–70.2
Transfer into assets held for sale	–6.9	–404.2	–411.1
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	4.2	4.2
Balance at 31 December 2024	**-**	**3,627.8**	**3,627.8**

Citycon divides its investment properties into two categories: Investment Properties Under Construction (IPUC) and Operative Investment Properties. On reporting date, there were no properties in the first mentioned category. On comparable period 31 December 2023, this category included Barkarby residentials in Sweden.

IPUC-category includes the fair value of the whole property even though only part of the property may be under construction.

Contractual obligations to purchase, construct or develop investment properties are presented below. Please see note 3.7. for information on pledges on investment properties.

Contingent liabilities related to investment properties

EUR million	2025	2024
Capital commitments	10.2	20.1
VAT refund liabilities	55.0	67.8

Capital commitments
Capital commitments relate mainly to on-going (re) development projects.

VAT refund liability
There are value-added tax refund liabilities arising from capitalised renovations and new investments in Citycon's investment properties. The VAT refund liabilities will realise if the investment property is transferred for non-VAT-liability use within 10 years.

2.2. Assets held for sale

Key estimates and assumptions - assets held for sale
Classifying properties into investment properties or assets held for sale requires management's judgement.

MEUR	2025	2024
Acquisition cost January 1	**81.1**	**0.0**
Exchange differences	-0,1	-
Acquisitions	-	59.3
Investments	-	0.6
Disposals	-61.4	-389,9
Transfers from investment properties	490.3	411.1
Accumulated acquisition cost December 31	**510.0**	**81.1**

Assets held for sale on 31 December 2025 consisted of three investments properties in Finland & Estonia and three investment properties in Sweden & Denmark. On the comparison date 31 December 2024, assets held for sale consisted of one property in Norway segment and one property in Finland & Estonia segment. Citycon transferred one property in Norway back to investment properties during 2025.

Transfer from investment properties includes also fair value changes of investment properties in assets held for sale.

Citycon had no material liabilities directly associated with assets classified as held for sale or other assets than investment properties.

Accounting policy - assets held for sale
Non-current assets or a disposal group are classified as held for sale if their carrying amount will be recovered principally through the disposal of the assets and the sale is highly probable.

A sale is deemed highly probable when

- the management is committed to a plan to sell the property and an active programme to locate a buyer and complete the plan has been initiated
- the property is actively marketed for sale at a price that is reasonable in relation to it's current fair value,
- the sale is being expected to qualify for recognition as a completed sale within one year.

Non-current assets or a disposal group are recognized at fair value less costs to sell.

Assets held for sale and material liabilities directly associated with the assets held for sale are presented as separate line items in the statement of financial position as held for sale items until the sale. In practice Citycon reclassifies the fair values of the investment properties to be sold to assets held for sale as this forms basically all of the concerned assets. Any deferred tax liabilities are not yet reclassified at this point.

2.3. Right-of-use assets

Accounting policy - right-of-use assets
Citycon Group has recognized right-of-use assets from the leases subject to the scope of the standard as part of the 'Investment properties' and 'Tangible assets' balance sheet items. The right-of-use assets recognized as part of investment properties consist of leases subject to Citycon Group's core business, such as the leases of shopping centres, shopping centre land areas and shopping centre machinery. The right-of-use assets recognized as tangible assets, on the other hand, have primarily been recognized for leases included in administrative expenses, such as office leases, IT assets and leased cars. The lease liability of Citycon Group has been valued by discounting the lease payment liabilities of the leases subject to the scope of the IFRS 16 standard to their present value using as the discounting factor the view of the company's management on the incremental borrowing rate at the starting time of the lease.

The majority of the leased right-of-use assets of Citycon Group are fixedly linked to Citycon's investment properties. As a result, Citycon measures right-of-use assets that qualify as investment property using the fair value model in IAS 40. Consequently, fair value changes rather than depreciations are recognised. Lease payments are allocated between principal and interest expenses according to IFRS 16. The impacts on profit pertaining to the right-of-use assets classified as 'Tangible assets' are disclosed in the profit and loss account as interest expenses and as depreciations included in the line item 'Administrative expenses'.

Citycon applies the recognition exemptions permitted by the standard and, hence, does not apply the standard to short-term leases with a duration of less than a year or leases of a low value, such as leases applicable to specific office equipment.

Right-of-Use assets

MEUR	2025	2024
1 January	37.8	42.3
Acquisitions & Additions	5.1	5.7
Depreciations & Impact of terminated contracts	−7.5	−5.1
Disposals	−1.0	−3.5
Exhange rate differences	0.4	−1.6
31 December	**34.8** [1]	**37.8** [2]

[1] EUR 34.5 million classified as investment properties and EUR 0.3 million as property, plant and equipment.

[2] EUR 37.3 million classified as investment properties and EUR 0.4 million as property, plant and equipment.

Lease Liabilities

MEUR	2025	2024
1 January	35.3	38.8
Acquisitions & Additions	4.8	5.0
Lease liability amortization payments	−7.7	−7.0
Exhange rate differences	0.4	−1.4
31 December	**32.8**	**35.3**

MEUR	2025	2024
Depreciation in administrative expenses	−0.4	−0.5
Fair value change (IFRS 16)	−7.7	−7.4
Interest expense	−1.1	−1.2
Deferred tax	0.1	0.1
Total amount recognised in IFRS profit or loss	**−9.2**	**−8.9**

Key estimates and assumptions - right-of-use-assets
Assessing the propability of exercising extension options included in lease agreements requires judgement. At the commencement date, Citycon assesses whether it is reasonably certain that the entity will exercise an extension option included in the lease agreement. Citycon considers all relevant facts and circumstances that create an economic incentive for the entity to exercise, or not to exercise, the option.

The effect of IFRS 16 to calculation of key figures

When calculating loan to value (LTV), both the right-of-use assets classified as part of investment properties, as well as lease liabilities pertaining to these right-of-use assets, have not been taken into account. The LTV formula is presented in section Formulas for key figures and ratios.

Maturity profile of liabilities related to right-of-use assets

	2025	2024
Less than 1 month	0.6	0.6
1 to 12 months	6.6	6.7
1-5 years	22.1	22.7
over 5 years	3.4	5.2
Total	**32.8**	**35.3**

2.4. Investments in joint ventures and associates

Following table represents the Citycon Group's interest in the assets and liabilities, revenues and expenses of the joint ventures. The financial information presented in the table is based on the financial statements of the joint venture entities prepared in accordance with IFRS.

A) Investments in joint ventures

	2025			2024		
MEUR	**Kista Galleria Group**	**Norwegian joint ventures**	**Joint ventures total**	**Kista Galleria Group**	**Norwegian joint ventures**	**Joint ventures total**
Investment property	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Other non-current assets	-	0.1	0,1	-	1.8	1.8
Cash and cash equivalents	-	1.1	1,1	-	5.1	5.1
Other current assets	-	2.3	2,3	-	0.0	0.0
Long-term loans	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Short-term loans	-	-	-	-	-	-
Other short-term liabilities	-	0.1	0,1	-	0.1	0.1
Equity	**-**	**3.5**	**3,5**	**-**	**6.8**	**6.8**
Portion of the Group's ownership, %	-	50%		-	50%	
Share of joint venture's equity	-	1.7	1,7	-	3.4	3.4
Share of loans of joint ventures	-	-	-	-	-	-
Investments in joint ventures	**-**	**1.7**	**1,7**	**-**	**3.4**	**3.4**
Gross rental income	-	-	-	3.1	-	3.1
Net rental income	-	-0.1	-0,1	2.1	-	2.1
Administrative expenses	-	0.0	0.0	0.0	0.0	0.0
Other operating income/expenses	-	0.0	0.0	-	0.0	0.0
Net fair value gains/losses on investment property	-	-	-	0.0	-	0.0
Operating profit/loss	-	-0.1	-0.1	2.1	0.0	2.0
Financial income	-	0.2	0.2	0.0	0.2	0.2
Financial expenses	-	0.0	0.0	-3.6	0.0	-3.6
Taxes	-	0.0	0.0	0.0	0.0	0.0
Result for the period	**-**	**0.1**	**0.1**	**-1.5**	**0.1**	**-1.4**
Other items in Share of profit/loss of joint ventures	-	-	-	-	-	-
Share of profit/loss of joint ventures	**-**	**0,0**	**0,0**	**-0.8**	**0.1**	**-0.7**
Other comprehensive income for the period, net of tax	-	0.0	0.0	-	0.0	0.0
Exchange gains/losses on translating foreign operations	-	0.0	0.0	0.0	0.0	0.0
Share of other comprehensive income of associated companies and joint ventures	**-**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total comprehensive profit/loss for the period	**-**	**0.1**	**0.1**	**-1.5**	**0.1**	**-1.4**

Accounting policy - investments in Associates and Joint Ventures

Citycon recognises its investment in joint ventures and associated companies using the equity method in the consolidated financial statements.

Joint ventures owned by Citycon are treated according to the IFRS 11 Joint Arrangements. In joint ventures, venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The most significant business and financing decisions regarding the joint ventures are made jointly among the owners.

An associated company is an entity over which the Group has significant influence. Significant influence is created usually when the Group owns over 20% of the voting rights of the company or when the Group has otherwise significant power over company, but not the control.

The Group presents the aggregated share of profit or loss from the associated companies and joint ventures on its statement of comprehensive income in line "Share of profit/loss of associated companies and joint ventures" and "Share of other comprehensive income of associated companies and joint ventures".

Kista Galleria shopping centre
On 29 February 2024 Citycon acquired 50% interest of Kista Galleria shopping centre located in Sweden from a Canadian partner (CPPIB). Citycon has managed the centre since 2012 and before the transaction owned 50% of the asset. After the acquisition, Citycon owns 100% of the Kista Galleria shopping centre.

Joint ventures in Norway
Citycon owns 50% of the shares of the residential real estate development company Klosterfoss Utvikling AS in Norway. Sandstranda Bolig AS, of which Citycon had 50% ownership, was liquidated in December 2024. Company was not included in the group balance sheet on 31.12.2024.

Associated company in Norway
On the reporting date 31.12.2025 and the comparison period 31.12.2024 Citycon has only one associated company, Torvbyen Drift AS in Norway, from which the group owns 38%.

The table presents summarised financial information of the Citycon's investments in associated company.

B) Investments in associated companies

MEUR	2025	2024
Investment properties	0.0	0.0
Current assets	0.1	0.2
Non-current assets	0.0	0.0
Short-term liabilities	0.1	0.1
Long-term liabilities	0.0	0.0
Total shareholders' equity	**0.0**	**0.1**
Portion of the Group's ownership, %	38%	38%
Share of associated companies' equity	0.0	0.0
Share of loans of associated companies	0.0	0.0
Investments in associated companies	**0.0**	**0.0**
Gross rental income	0.0	0.8
Net rental income	0.0	0.0
Administrative expenses	0.0	0.0
Net financial income and expenses	0.0	0.0
Taxes	0.0	0.0
Result for the period	**0.0**	**0.0**
Share of profit/loss of associated companies	**0.0**	**0.0**
Share of other comprehensive income of associated companies and joint ventures	**0.0**	**0.0**
Total comprehensive profit/loss for the period	**0.0**	**0.0**

3. Financing

3.1. Equity

A) Description of funds and reserves included in the equity

Share capital
The company has single series of shares, each share entitling to one vote at General Meeting of shareholders. The shares have no nominal value and the share capital has no maximum value.

Share premium fund
Since the 2006 entry into force of the current Finnish Limited Liability Companies Act, no new items are recognised in the share premium fund. The share premium fund accumulated before 2007 due to option schemes and share issues.

Invested unrestricted equity fund
The invested unrestricted equity fund is credited, for instance, with that part of the subscription price of the shares that, according to the Memorandum of Association or the share issue decision, is not to be credited to the share capital. Incremental transaction costs (net of taxes) directly attributable to the issue of new shares or options are deducted from the proceeds.

Fair value reserve
The fair value reserve contains fair value changes of derivative instruments used to hedge cash flows.

Translation reserve
The translation reserve contains translation differences arising from the currency translation of foreign subsidiaries' financial statements.

Hybrid bond
Citycon has three hybrid bonds, issued in November 2019 (NC2025), June 2021 (NC2026) and in June 2024 (NC2029). In 2024 Citycon executed a partial exchange of the NC2025 hybrid bond into a new NC2029 hybrid bond. As at 31.12.2025 the hybrid nominals stand at NC2025: EUR 23.1 million, NC2026: EUR 321.0 million and NC2029: EUR 232.2 million. The hybrid bonds are treated as a part of shareholder's equity in the IFRS financial statements as the coupon payment of the hybrids are at the discretion of the issuer. Citycon has the right to postpone interest payment if it does not distribute dividend or any other equity to its shareholders. The hybrid bonds are unsecured, subordinated to all debt and senior only to ordinary share capital. A holder of hybrid bond notes has no shareholder rights. The hybrid bonds have fixed coupons until the first reset dates. For the NC2025 hybrid bond, the first reset date occurred on 22 February 2025, after which it bears a coupon of 7.074% until 22 February 2030, when it resets again at the 5 year swap rate plus 5.711% margin. The NC2026 bears a coupon of 3.625% until 10 September 2026 when it resets at the 5 year swap rate plus 4.179% margin and the NC2026 bears a coupon of 7.875% until 10 September 2029 when it resets at the 5 year swap rate plus 4.955% margin. Thereafter, coupons are reset five years after the first reset date with applicable 5 year swap rate plus an additional 25 bps to the first reset margin. There is a similar second coupon step-up twenty years after the the first reset date with applicable 5 year swap rate plus an additional 100 bps to the first reset margin. The bonds have no set maturity date, but the company has the right to redeem them after five years from the issue date and thereafter on every yearly interest payment date. Fees related to the hybrids are amortised in retained earnings and interest is recorded in retained earnings upon payment or when the commitment to payment arises. Earnings per share includes the hybrid interests cost on accrual basis.

During the year, the company repurchased a total of EUR 36.6 million of its hybrid bonds at a price below their nominal value.

During the financial period, hybrid bonds accrued EUR 34.3 million in interest. EUR 37.4 million of the interest and the expenses for the issuance have been recognized as a reduction of retained earnings. EUR 33.7 million has been paid in interest on hybrid bonds. The hybrid loans have an off balance sheet accrued interest of EUR 10.6 million as of 31 December 2025 (EUR 11.0 million as of 31 December 2024).

Hybrid bonds nominals outstanding

MEUR	2025	2024
January 1	612.8	612.8
Repayment of hybrid bonds	-36.6	-265.7
Issuance of hybrid bonds	-	265.7
December 31	**576.3**	**612.8**

Treasury Shares
Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

During the reporting period, the company held a total of 694,801 of the company's own shares. The shares were cancelled on 14 July 2025. At the end of the period, the company or its subsidiaries held no shares in the company

B) Board proposal for dividend and return from the invested unrestricted equity fund

The Board of Directors proposes to the Annual General Meeting that no equity repayment will be distributed from the invested unrestricted equity fund from the financial period ending 31 December 2025, and that the result for the period is booked to the retained earnings. The Board of Directors will reassess the proposal in connection with the publication of the notice to the Annual General Meeting, which will be issued no later than three weeks before the meeting.

3.2. Net financial income and expenses

A) Recognised in the consolidated income statement

MEUR	2025	2024
Interest income on loans	1.5	1.5
Interest income on derivatives and other items	6.1	6.2
Foreign exchange gains	42.6	51.3
Fair value gain from derivatives	11.6	-
Other financial income	18.1	17.6
Financial income, total	**80.0**	**76.5**
Interest expenses on loans	-81.5	-75.8
Interest expenses on derivatives and other items	0.9	6.7
Foreign exchange losses	-42.9	-52.1
Fair value loss from derivatives	-43.9	-21.0
Development interest capitalised	0.4	0.4
Other financial expenses	-12.4	-9.7
Interest expenses on IFRS 16 lease liabilities	-1.1	-1.2
Financial expenses, total	**-180.5**	**-152.7**
Net financial income and expenses	**-100.5**	**-76.1**
Of which attributable to financial instrument categories:		
Interest-bearing loans and receivables	-90.7	-74.6
Lease liabilities (IFRS 16)	-1.1	-1.2
Derivative financial instruments	-30.9	-20.4
Other liabilities and receivables	22.2	20.0
Net financial income and expenses	**-100.5**	**-76.1**

Net financial expenses increased to EUR 100.5 million (Q1-Q4/2024: EUR 76.1 million). EUR 11.4 million increase relates to higher interest expenses on refinanced bond and higher net losses from hedging derivatives, which was partially offset by lower interest expenses on commercial paper and and higher net income from cash . In addition, an amount of EUR 32.3 million indirect net losses (Q1-Q4/2024: EUR 8.9 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 23.4 million more than during the comparison period. The company also recorded EUR 2.9 million gain on early redemption of debt (Q1-Q4/2024: EUR 0.8 million gain), EUR 2.1 million more than in the corresponding period. In addition, EUR 6.3 million more gain was recorded from closed equity FX hedges than in the comparison period.

Citycon's weighted average interest rate was 4.11% (3.60%) and the weighted average interest excluding derivatives was 4.42% (3.93%) as at 31 December 2025. Interest on development expenditure is capitalised at a rate of 4.22% (3.58%) as at 31 December 2025.

Citycon's interest expenses in the consolidated income statement contain interest expenses from interest-bearing debt as well as all interest expenses arising from derivative financial instruments used for hedging purposes. Additional information on Citycon's derivative financial instruments, their fair values and hedge accounting treatment can be found in Note 3.6. Derivative Financial Instruments.

Fair value gains and losses of derivatives relate to currency forwards, cross-currency swaps and interest rate options not under hedge accounting. Other financial expenses mainly consist of amortisations and write-downs of arrangement fees, costs related to bond repurchases, paid commitment fees and other bank fees.

B) Recognised in the other consolidated comprehensive income

MEUR	2025	2024
Gains/losses arising during the period from cash flow hedges	-1.3	0.2
Added (Less): interest income (expenses) recognised in the consolidated income statement on cash flow hedges	-	0.3
Net gains/losses on cash flow hedges	**-1.3**	**0.5**

Interest income
Interest income is recognised according to the time that has elapsed, using the effective interest method.

Dividend income
Dividend income is recognised when the right to receive a dividend is established.

Borrowing costs
Borrowing costs are usually expensed as incurred. However, borrowing costs, such as interest expenses and arrangement fees, directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be ready for its intended use or sale. Capitalisation commences when the refurbishment of a property, or the construction of a new building or extension, begins and ceases once the building is ready for lease. Capitalisable borrowing costs include costs of funds borrowed for a construction project or costs attributable to a construction project multiplied by the capitalisation rate. The capitalisation rate is the weighted average cost of Citycon's borrowings for the financial year. Borrowing costs arising from the purchase cost of land are also capitalised on the development project, but only when activities necessary to preparing the asset for development are in progress on the purchased land.

Loan-related transaction expenses clearly associated with a specific loan are included in the loan's cost on an accrual basis and recognised as financial expenses, using the effective interest method.

Expenses related to hybrid bonds are recognised in retained earnings, see note 3.1.

3.3. Classification of financial instruments

A) Classification of financial instruments and their carrying amounts and fair values

MEUR	Note	Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024
Financial assets					
I Financial assets amortised at cost					
Financial assets within Rent, trade and other receivables	4.4.	10.9	10.9	18.0	18.0
Cash and cash equivalents	3.8.	92.1	92.1	358.5	358.5
II Financial assets at fair value through profit and loss					
Derivative financial instruments	3.6.	21.3	21.3	36.5	36.5
Financial liabilities					
I Financial liabilities amortised at cost					
I.I Loans					
Loans from financial institutions	3.4.	92.1	94.3	509.5	516.1
Commercial paper	3.4.	-	-	9.9	10.0
Bonds	3.4.	1,679.6	1,628.7	1,576.8	1,554.6
Lease liabilities (IFRS 16)	2.3.	32.8	32.8	35.3	35.3
I.II Other liabilities					
Financial liabilities within Trade and other payables	4.5.	51.0	51.0	44.6	44.6
II Financial liabilities at fair value through profit and loss					
Derivative financial instruments	3.6.	35.4	35.4	15.3	15.3
III Derivative contracts under hedge accounting					
Derivative financial instruments	3.6.	-	-	1.3	1.3

Financial assets and liabilities

Recognition and measurement

Financial assets are classified into the following categories for measurement purposes according to IFRS 9

1. financial assets at amortised cost or
2. financial assets at fair value through profit or loss.

The classification of a financial asset is determined based on the entity's business model for managing the asset and whether the assets' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

Assets classified at amortised cost include financial assets which the company has created by providing money, goods or services directly to the debtor. Initially recognised at fair value these assets under current and non-current assets are carried at amortised cost. Their balance sheet value is impaired by the amount of any credit loss. In the company's consolidated statements of financial position as at 31 December 2025 and 31 December 2024, financial assets held at amortised cost include rent and trade receivables, interest receivables, cash and cash equivalents and loan receivables, which are reported in the balance sheet within the following items "Trade and other receivables", "Cash and cash equivalents" and "Other non-current assets".

Citycon concludes derivative contracts for hedging purposes only. Derivative contracts not fulfilling the criteria set for hedge accounting, or for which Citycon has decided not to apply hedge accounting, are classified as financial assets or liabilities at fair value through profit or loss.

Financial liabilities are classified as
1. financial liabilities at fair value through profit or loss or
2. financial liabilities at amortised costs

Financial liabilities are initially recognised at fair value. Afterwards, financial liabilities excluding derivative debt are recognised at amortised cost using the effective interest method. In the company's consolidated statement of financial position, on 31 December 2025 and 31 December 2024, financial liabilities at amortised cost include loans, trade payables and interest payables which are reported in the balance sheet under the items "Loans" and "Trade payables and other payables". On 31 December 2025 Citycon had foreign exchange derivative contracts and cross currency swaps classified as financial assets and liabilities at fair value through profit or loss. Financial assets and liabilities are recognised in the statement of financial position on the basis of the settlement date.

B) The principles for determining the fair values of financial instruments

Citycon applies IFRS valuation principles when determing the fair values of financial instruments. The following presents the principles for determining the fair values of all financial assets and liabilities.

Cash and cash equivalents, investments, trade and other receivables, trade payables and other payables

Due to their short maturity, the fair value of cash and cash equivalents, trade payables and receivables and other short-term receivables and payables is regarded as corresponding to their carrying amount.

Derivative financial instruments

Derivative financial instruments are initially measured at fair value in the statement of financial position and subsequently re-measured at their fair value on each balance-sheet date. The fair value of interest rate swaps is calculated using the present value of estimated future cash flows. The fair value of Citycon's interest rate derivatives is determined based on customary valuation techniques used by market participants in the OTC derivative market. An interest rate curve is determined based on observable market rates. The curve is used to determine future interest payments, which are then discounted to present value.

The fair value of a currency forward agreement is based on the difference between the exchange rate of the agreement and the prevailing exchange rate fixing on each balance-sheet date as well as the currency basis spreads between the respective currencies. The fair value of derivative financial instruments is the estimated amount that Citycon would receive or pay to settle the related agreements. The fair value of foreign exchange derivative contracts is based on quoted market prices.

The fair value of cross-currency swaps consists of the fair value due to the interest rate change and the fair value due to the currency rate. The interest rate fair value is determined by the counterparty banks in the same way as in interest rate swaps mentioned above and the reported values are based on the valuations of the counterparty banks. The currency fair value is determined in a similar way as in currency forward agreements.

The fair value of both interest rate and foreign exchange derivative financial instruments corresponds to level 2 of the fair value hierarchy according to IFRS13.72-90. For financial instruments that are recognised at fair value on a recurring basis, Citycon determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the period there was no transfers between the levels of the fair value hierarchy.

Loans from financial institutions

Citycon's loans from financial institutions are fixed rate loans which have a fair value equal to the nominal amount of the loan. The difference between the fair value and carrying amount is the unamortised capitalised arrangement fees of the loans. The fair value of loans from financial institutions corresponds to level 2 according to IFRS13.72-90.

Bonds

All bonds are loans which have fair values equal to the secondary market price of the bonds. The fair value of the bonds corresponds to level 1 according to IFRS13.72-90. All Citycon bonds are actively traded on secondary markets and therefore prices quoted on secondary markets can be considered accordance with level 1 of IFRS13.72-90. As of 31 December 2025 the secondary market price was EUR 50.9 million lower (Q1-Q4/2024: EUR 22.2 million lower) than the carrying value of the bonds.

3.4. Loans

All Citycon loans were interest-bearing liabilities on 31 December 2025 and 31 December 2024. These interest-bearing loans are explained here in detail.

Breakdown of interest-bearing liabilities

	Maturity	Effective interest rate (%)	Carrying amount 2025	Carrying amount 2024
Long-term interest-bearing liabilities				
Bonds				
Eurobond 1/2016	9/2026	1.26	-	349.1
Eurobond 1/2018	1/2027	2.50	128.3	241.4
Eurobond 1/2021	3/2028	1.79	342.4	341.4
Eurobond 1/2024	3/2029	6.63	297.1	296.3
Eurobond 2/2024	3/2030	5.15	345.5	344.9
Eurobond 1/2025	7/2031	5.56	442.9	-
Syndicated term loans				
EUR 250 million secured term loan facility	4/2027	3M Euribor + 2.30[1]	-	247.3
SEK 2,045 million secured term loan	5/2029	3M Stibor + 2.50	-	175,4
SEK 1,020 million secured term loan facility	11/2030	5.57	92.1	86.7
Syndicated revolving credit facilities				
EUR 250 million secured revolving credit facility	10/2029	Reference rate + 3.1[1]	-	-
Lease liabilities (IFRS 16)	-	-	25.7	28.1
Total long-term interest-bearing liabilities			**1,674.0**	**2,110.7**
Short-term interest-bearing liabilities				
NOK Bond 2/2015	9/2025	3.90	-	0.4
NOK Bond 1/2017	9/2025	2.77	-	3.2
Eurobond 1/2016	9/2026	1.26	123.4	-
Commercial paper	-	Reference rate + 0,5–0,8	-	9.9
Lease liabilities (IFRS 16)	-	-	7.1	7.2
Total short-term interest-bearing liabilities			**130.5**	**20.8**

[1] Margin is linked to the group's credit rating and sustainability targets.

The carrying amounts of syndicated loans and bonds are stated at amortised cost, using the effective yield method. The fair values of liabilities are shown in Note 3.3. Classification of Financial Instruments.

Maturity of long-term interest-bearing debt (excl. IFRS16 liabilities)

MEUR	2025	2024
1–2 years	128.3	349.1
2–3 years	342.4	488.9
3–4 years	297.1	341.4
4–5 years	437.7	471.7
over 5 years	442.9	431.6
Total	**1,648.4**	**2,082.7**

Long-term interest-bearing liabilities by currency

MEUR	2025	2024
EUR	954.6	1,420.4
NOK	109.8	110.2
SEK	584.0	552.0
Total	**1,648.4**	**2,082.7**

Short-term interest-bearing liabilities by currency

MEUR	2025	2024
EUR	123.4	9.9
NOK	-	3.6
SEK	-	-
Total	**123.4**	**13.6**

Currency split is including cross-currency swaps. Maturity of liabilities related to IFRS 16 right-of-use assets is presented in note 2.3.

3.5. Financial risk management

A) Financial risk management

The objective of financial risk management is to ensure that Citycon will reach its targets in financing and cost of finance and to identify and mitigate key risks which may threaten its ability to meet these targets before they realise.

The Board of Directors has approved a Treasury Policy which defines the objectives, responsibilities and risk management targets, responsibilities and indicators. The execution and controlling of financial risk management is performed by the Group Treasurer, under the supervision of the CFO. Group Treasurer reports compliance with the objectives, in conjunction with the interim and annual report, to the CFO, who reports to the Board's Audit and Governance Committee.

Financial risks have been identified as business critical risks for Citycon. Financial risk arises for Citycon in the form of financial instruments, which are mainly used to raise financing for operations. The Group uses interest rate and foreign exchange derivatives to manage interest rate and currency risks arising from operations and financing sources.

Citycon's identified, key financial risks include interest rate risk, liquidity risk, credit risk and foreign currency risk. These risks are summarised below.

Interest rate risk

One of Citycon's key financial risks is the interest rate risk of its interest bearing liabilities, whereby changes in money market interest rates lead to fluctuations in future interest cash flows on floating rate borrowings. Interest rate risk management aims to reduce or

eliminate the adverse effect of interest rate fluctuations on the company's profit and cash flow. The company aims at a loan portfolio with the right balance of fixed and variable rate debt.

As of 31 December 2025 all of Citycon's debt portfolio consist of fixed rate debt. Citycon has mainly raised funding from the bond markets but starting from 2023 the company has entered into mortgage debt financing. The mortgage debt is fixed-rate. Under the company's interest rate risk management policy, the target debt portfolio is one in which a minimum of 70% and a maximum of 90% of interest bearing liabilities are based on fixed interest rates over time. At year-end the ratio of fixed rate debt was 93.1% (31.12.2024: 85.1%).

The interest sensitivity of Citycon's loan portfolio at the end of 2025 is described by the fact that a one-percentage point rise in money market interest rates would increase its interest expenses by EUR 0.0 million on a yearly basis, while a fall of one-percentage point in such rates would decrease them by EUR 0.0 million.

Interest rate sensitivity
The following table shows interest expenses' sensitivity to a 100 basis point change in short term interest rates, assuming that all other variables remain constant. The impact is shown as a change in interest expenses resulting from changes in the interest rate related to floating rate debt.

Effect on interest expenses of an increase of 100 basis points

MEUR	2025	2024
Euro	-	1.4
Norwegian crown	-	-
Swedish crown	-	-
Total	**-**	**1.4**

The following table shows the consolidated shareholders' equity's sensitivity to a 100 basis point change in short term interest rates, assuming that all other variables remain constant. The impact is shown as a change in shareholders' equity resulting from changes in interest rates, which relate to interest rate derivatives under hedge accounting treatment.

Effect on shareholders equity of an increase of 100 basis points

MEUR	2025	2024
Euro	-	0.3
Norwegian crown	-	-
Swedish crown	-	-
Total	**-**	**0.3**

Liquidity risk
As a real estate company with a large balance sheet, Citycon needs both equity capital and debt financing. The Group uses cash-flow forecasts to continuously assess and monitor financing required for its business. Here, the goal is to arrange financing on a long term basis and avoid any large concentration of due dates for the loan agreements in the near term. Citycon aims to guarantee the availability and flexibility of financing, through sufficient committed unused credit limits and by using several banks and financing sources as sources of finance.

Citycon's financing policy states that all maturing debt, committed capital expenditures and committed acquisitions for the coming rolling 12 months period, not covered by Operating cash flow in approved budget or forecast or by committed disposals of assets must be covered by available liquidity consisting of cash and long-term committed credit limit facilities. On 31 December 2025, unused committed credit limits amounted to EUR 250.0 million, in addition Citycon had unused cash pool limits of EUR 15.0 million and unrestricted cash and cash equivalents of EUR 85.5 million.

In 2025 Citycon executed several financing transactions in order to strengthen the balance sheet and capital structure. During the first quarter, Citycon repaid EUR 150 million of its EUR 250 million secured term loan, which had an original maturity in April 2027. In addition, the company executed EUR 100 million tender of its bond maturing in September 2026 at a discount to its par value. During the second quarter, the company placed a 6.25-year EUR 450 million green bond. Following the bond issuance the company tendered EUR 100 million of the 2026 notes and repaid the remaining EUR 100 million nominal of the term loan maturing in April 2027. Futhermore, the company prepaid Kista Galleria's term loan of approximately 186 million, originally maturing in May 2029. Citycon also reduced its revolving credit facility from EUR 400 million to EUR 200 million to optimize costs of annual commitment fees. In addition, the company tendered EUR 100 million of its 2027 notes below par and repurchased EUR 1.9 million of its hybrid bond issued in 2019. During the third quarter, the company succesfully tendered EUR 34.7 million of its hybrid bonds. During the fourth quarter, the company refinanced and extended its secured and committed Revolving credit facility. The sustainability linked facility matures in October 2029 and it carries a one year extension option to October 2030. The facility size was increased from EUR 200 million to EUR 250 million. The company also repurchased EUR 40 million of its 2026 and 2027 notes in the open market below par.

The next table summarises the maturity profile of the Group's financial liabilities, based on contractual payments. The table includes both principal and interest flows of loans and payments arising from derivative financial instruments. Future interest payments of floating rate loans have been determined based on the interest rate applicable on the balance sheet date, and are not discounted. Future interest payments for derivative financial instruments are based on discounted net present values and future interest rates are obtained through interpolation based on the yield curve prevailing on the balance sheet date.

Maturity profile of financial liabilities including interest flows

MEUR	Less than 1 month	1 to 12 months	1–5 years	Over 5 years	Total
31 December 2025					
Bonds	3.1	191.8	1,265.8	474.2	1,934.9
Loans from financial institutions	-	5.3	115.6	-	120.9
Derivative financial instruments	0.2	3.7	12.2	3.4	19.5
Financial liabilities within Trade and other payables	8.7	57.1	-14.8	-	51.0
31 December 2024					
Commercial paper	10.0	-	-	-	10.0
Bonds	9.5	33.8	1,417.2	367,5	1,828.0
Loans from financial institutions	3.9	30.0	494.5	94.1	622.4
Derivative financial instruments	0.3	2.5	1.3	0.5	4.6
Financial liabilities within Trade and other payables	15.4	27.1	2.1	-	44.6

Citycon's rent revision procedures, long leases and high occupancy ratio generate a stable long-term cash flow profile. Citycon expects to meet its short-term liabilities shown in the table above from this stable cash flow and undrawn committed credit facilities. In the long term, loan refinancings, new bond issues, or disposals of investment properties will be done. The table below shows the maturity profile of the undrawn committed credit facilities.

MEUR	Less than 1 month	1 to 12 months	1–5 years	Over 5 years	Total
31 December 2025					
Undrawn committed credit facilities	-	-	250.0	-	250.0
31 December 2024					
Undrawn committed credit facilities	-	-	400.0	-	400.0

The above mentioned credit facilities are freely available to Citycon based on the group's financing needs.

Changes in liabilities from financing activities

MEUR	1 January 2025	Cash flow	Foreign exchange movement	Change in fair values	Amortized fees	Other changes	31 December 2025
Long term interest bearing liabilities	2,082.7	-100.2	16.0	-8.3	7.8	-349.6	1,648.4
Short-term interest bearing liabilities	13.6	-39.7	-0.1	-	-	149.6	123.4
Derivatives	16.6	-1.3	18.1	2.0	-	-	35.4
Total in liabilities from financing activities	**2,112.8**	**-141.2**	**34.0**	**-6.2**	**7.8**	**-200.0**	**1,807.2**

MEUR	1 January 2024	Cash flow	Foreign exchange movement	Change in fair values	Amortized fees	Other changes	31 December 2024
Long term interest bearing liabilities	1,471.0	611.7	-9.9	1.8	-8.4	16.4	2,082.7
Short-term interest bearing liabilities	354.6	-537.2	0.2	-	-	196.0	13.6
Derivatives	27.9	-1.1	-	-10.2	-	-	16.6
Total in liabilities from financing activities	**1,853.5**	**73.4**	**-9.7**	**-8.4**	**-8.4**	**212.4**	**2,112.8**

Credit risk

Citycon controls its receivables within the framework of the given credit limits and has not so far identified any major credit risk associated with them. Credit risk management caters for customer risk management, which is aimed at minimising the adverse effect of unexpected changes in the customers' financial standing on Citycon's business and financial results. Customer risk management is primarily based on the knowledge of the customers' business and active monitoring of customer data. Citycon's lease agreements include lease deposit provisions used to contribute to managing customers' risks. The maximum exposure from trade receivables is the carrying amount as disclosed in Note 4.4. Trade and other receivables.

Credit risk arising from cash and cash equivalents and certain derivative agreements relate to the default of a counterparty with a maximum exposure equal to the carrying amount of these instruments. Citycon invests its liquidity in a manner which minimizes the risk and does not, for example, invest in equity markets. Citycon's cash and cash equivalents are primarily placed on bank accounts and in short term deposits, in which the counterparties are commercial banks participating in Citycon's credit agreements. Citycon's financing policy also sets forth approved financial instruments in which the company can invest, and includes counterparty limits for those investments.

Exchange rate risk

Citycon's presence in countries outside the eurozone exposes the company to exchange rate risk. Exchange rate risk stems from transaction risks resulting from the conversion of foreign currency denominated transactions into local currency, as well as from translation risks in the balance sheet and profit and loss statement associated with investments in foreign subsidiaries. The company

uses foreign exchange derivatives to manage the transaction risk on committed transactions. The company manages its exchange rate risk in the balance sheet by aiming to finance its foreign investments mainly in the local currency. Currently, the company's exchange rate risk relates to fluctuations in the Euro/Swedish crown and the Euro/Norwegian crown exchange rates.

Starting from 2024, Citycon has been hedging the translation risk related to equity investments made in Norwegian and Swedish crowns. The company uses foreign exchange derivatives to hedge the translation impact on group equity.

Foreign exchange sensitivity
The following table shows the sensitivity in the net financial expenses of the consolidated income statement to a 5% change in foreign exchange rates, assuming that all other variables remain constant. This impact is mainly attributable to the change in the fair value of financial instruments and the change in interest expenses paid in other currencies as the principals are fully hedged.

Effect of a five percent strengthening in foreign exchange rates on net financial expenses

MEUR	2025	2024
Swedish crown	-0.4	0.2
Norwegian crown	-0.4	-0.4
Total	**-0.8**	**-0.2**

B) Capital management and financial covenants

Capital management
The objective of the company's capital management is to support the strategy, maximise shareholder value, comply with loan agreement provisions and ensure the company's ability to pay dividend. Citycon's capital structure is managed in an active manner and capital structure requirements are taken into account when considering various financing alternatives. The company can adjust the capital structure by deciding on the issuance of new shares, raising debt financing, raising hybrid financing, divesting investment properties or making adjustments to the dividend.

Citycon monitors its capital structure based on equity ratio and loan-to-value (LTV). The company's long term LTV target is 40–45%.

Equity ratio

MEUR	2025	2024
Total shareholders' equity (A)	1,899.3	1,858.5
Total assets	4,063.8	4,303.1
Less advances received	7.6	9.3
./. (Total assets - advances received) (B)	4,056.2	4,293.8
Equity ratio, % (A/B)	**46.8%**	**43.3%**

LTV (Loan to value) -%

MEUR	2025	2024
Interest-bearing debt total (Note 3.4.)	1,804.5	2,131.5
Less lease liabilities (IFRS 16, Note 2.3)	32.8	35.3
Less cash and cash equivalents (Note 3.8.)	92.1	358.5
Interest-bearing net debt (A)	1,679.6	1,737.8
Fair value of investment properties including properties held for sale and investments in joint ventures (Notes 2.1 and 2.2)	3,777.6	3,712.3
Less right-of-use assets classified as investment properties (IFRS 16, Note 2.3)	-34.5	-37.3
Fair value of investment properties (B)	3,743.1	3,675.0
LTV, % (A/B)	**44.9%**	**47.3%**

LTV decreased in 2025 as a result of lower net debt and higher property values. Loan to value is calculated excluding both hybrid debt and IFRS16 lease liabilities.

Financial covenants
Under a commitment given in the terms of the revolving credit facilities, the Group undertakes to maintain its net debt to total assets ratio under 0.60 and its interest coverage ratio at a minimum of 1.8. The net debt to total assets ratio is calculated by dividing the Group's consolidated net debt with total assets excluding advances received. The interest coverage ratio is calculated by dividing the EBITDA adjusted by extraordinary gains/losses, provisions and non-cash items, by net financial expenses. In addition, the loan-to-value in loan drawn under the secured RCF shall not exceed 55 per cent. These covenants are measured quarterly.

Accordingly, net debt to total asset ratio on 31 December 2025 stood at 0.42 (Q1-Q4/2024: 0.41) and interest coverage ratio stood at 2.37 (Q1-Q4/2024: 2.74).

Under a commitment given in the terms of the Trust Deeds regarding all issued bonds Citycon undertakes to maintain the group's solvency ratio at under 0.65 and its secured solvency ratio at under of 0.25. The solvency ratio is calculated by dividing the Group's consolidated net debt with total assets excluding intangible assets. The secured solvency ratio is calculated by dividing the Group's consolidated secured debt with total assets excluding intangible assets. These covenants are measured bi-annually and total carrying amount of the bonds was EUR 1,679.6 million at 31 December 2025.

Accordingly, the solvency ratio on 31 December 2025 stood at 0.42 (Q1-Q4/2024: 0.42) and the secured solvency ratio at 0.02 (Q1-Q4/2024: 0.12).

In addition, the financing agreement of subsidiary level mortgage loan in Liljeholmstorget Galleria includes financial covenants related to the interest coverage ratio which should not be equal to or less than 1.75, and loan-to-value which should not be equal to or exceed 50 per cent. The interest coverage ratio is calculated by dividing projected net rental income by projected finance costs. As of 31.12.2025 loan-to-value stood at 36 per cent (Q1-Q4/2024: 36 per cent) and interest coverage ratio stood at 2.66 (Q1-Q4/2024: 2.83). These covenants are measured quarterly and the carrying amount of the loan was EUR 92.1 million at 31 December 2025.

3.6. Derivative financial instruments

Derivative contracts and hedge accounting
Derivative financial instruments are used in accordance with Citycon's Treasury Policy to hedge the interest rate risk of interest bearing liabilities and foreign currency risk. Derivatives are initially measured at fair value and re-measured at fair value on each statement of financial position date.

Citycon uses interest rate swaps to hedge the interest rate cash flow risk. These interest rate swaps hedge against volatility in future interest payment cash flows (cash flow hedging) resulting from interest rate fluctuations, and the resulting profit fluctuations. Hedged instruments consist of long term floating rate debt, which is expected to be refinanced upon maturity on similar terms. Citycon applies hedge accounting according to IFRS 9 to its interest rate swaps. Subsequently, the fair value change of the effective part of the derivative hedge is recognised in the fair value reserve in equity and correspondingly under other comprehensive income. Any significant fair value change resulting from an ineffective part of the derivative hedge is recognised in financial income and expenses. If the criteria for hedge accounting are not met, changes in fair value are recognised in full through profit or loss. At the moment, Citycon has no interest rate swaps, as all of its debt is fixed-rate.

Interest payments based on interest rate swaps are included in interest expenses. Fair value changes that are booked through profit or loss are recognised as financial expenses or income, if hedge accounting is not applied. The fair value of interest rate swaps is shown in current or non-current receivables or current and non-current liabilities in the statement of financial position. As of 31 December 2024 Citycon's interest rate swaps were under hedge accounting. At the end of 2025, the company had no interest rate swap contracts in place.

In addition Citycon has used interest rate caps to hedge the floating interest of the term loan. Changes in fair values of these options are reported in the profit and loss statement as hedge accounting is not applied. In 2025, the term loans were repaid, and the company had no outstanding interest rate caps as of 31 December 2025.

The company uses foreign exchange derivatives like forwards and cross-currency swaps to hedge against exchange rate risk relating to financial assets and liabilities denominated in foreign currency. Fair value changes related to foreign exchange derivatives are recognised in the statement of consolidated comprehensive income, since fair value changes related to financial assets and liabilities denominated in foreign currencies are also recognised therein. The interest payments of cross-currency swaps and forward points of currency forwards are included in interest expenses.

As at 31 December 2025 Citycon does not apply hedge accounting to any of its cross-currency swaps.

In 2024 the company started using foreign exchange forwards and swaps to hedge the currency impact from NOK and SEK denominated line items on equity. These derivatives are accounted for in the same way as metioned above and no hedge accounting is applied.

A) Nominal amounts and fair values of derivative financial instruments

MEUR	Nominal amount 2025	Fair value 2025	Nominal amount 2024	Fair value 2024
Interest rate swaps				
Maturity:				
less than 1 year	-	-	-	-
1–5 years	-	-	125.0	-1.3
over 5 years	-	-	-	-
Subtotal	**-**	**-**	**125.0**	**-1.3**
Cross-currency swaps				
Maturity:				
less than 1 years	-	-	-	-
1–5 years	388.8	-10.5	388.8	14.9
over 5 years	183.7	-4.1	-	-
Subtotal	**572.5**	**-14.5**	**388.8**	**14.9**
Foreign exchange forward agreements				
Maturity:				
less than 1 year	108.4	0.4	924.5	2.6
Interest rate options				
less than 1 year	-	-	-	-
1–5 years	-	-	302.1	3.2
over 5 years	-	-	-	-
Subtotal	**-**	**-**	**302.1**	**3.2**
Total	**680.9**	**-14.2**	**1,740.4**	**19.4**

The fair value of a derivative financial instrument represents the market value of the instrument at the prices prevailing on the balance sheet date. See also note 3.3. Classification of financial instuments part B) for principles on determining fair values of derivatives.

The average fixed interest rate of the cross-currency swaps as at 31 December 2025 was 2.40% (1.48%).

B) Derivatives under hedge accounting

Interest rate swaps MEUR	Assets 2025	Liabilities 2025	Assets 2024	Liabilities 2024
Interest rate swaps, fair value	-	-	-	1.3

As at 31 December 2025, the group had no outstanding interest rate swap agreements designated for hedge accounting under IFRS 9. As at 31 December 2024, such interest rate swap agreements were outstanding. Fair value gains and losses were transferred to the statement of consolidated income when the forecast cash flows were realized and affected the statement of consolidated income.

Citycon has cross-currency swaps to effectively convert EUR debt into SEK and NOK debt, for these, hedge accounting is currently not applied as of 31 December 2025.

Hedge effectiveness requirements are assessed and documented in accordance with IFRS 9. There is an economic relationship between the hedged item and the hedging instrument since the critical terms of the interest rate derivatives have been negotiated to match the respective terms of the variable rate loans. Furthermore, credit risk does not dominate the value changes in the hedge according to Citycon's credit risk assessment and the hedge ratio is 1:1, meaning that the nominal of the hedge and the underlying are closely aligned. A possible source of ineffectiveness would be if reference rates are negative, whereas there could be a gap between fair value changes in the hedging instrument, which has no interest flooring, and the hedged item which has 0% interest floor.

The cash flow from all hedged liabilities over time is the basis for determining the gain and loss on the effective portions of derivatives designated as cash flow hedges.

C) Impact of hedging instruments on the financial statements

Impact of hedging instruments under hedge accounting on the statement of financial position

MEUR	Nominal amount	Carrying amount	Line item in statement of financial position	Change in fair value used for measuring effectiveness for the period
As at 31 December 2025				
Interest rate swaps	-	-	Non-current assets and short-term liabilitites, Derivative financial instruments	-1.3
As at 31 December 2024				
Interest rate swaps	125.0	-1.3	Current assets, Derivative financial instruments	0.2

Effect of cash flow hedges on the statement of profit or loss and other comprehensive income

MEUR	Total hedging gain/loss recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in statement of profit and loss	Amount recycled from OCI to profit or loss	Line item in statement of profit and loss
Year ended 31 December 2025					
Interest rate swaps	-	-	-	-	-
Year ended 31 December 2024					
Interest rate swaps	-1.3	-	-	-	-

3.7. Commitments and contingent liabilities

Pledges and other contingent liabilities

MEUR	2025	2024
Loans, for which mortgages are given in security and shares pledged		
Loans from financial institutions	94.3	516.1
Pledges for loans		
Mortgages on land and buildings	344.3	1,021.2
Fair value of properties pledged in mortgages	849.4	2,091.3
Bank guarantees and parent company guarantees	17.4	224.7

Mortgages on land and buildings
Mortgages relate to the credit facilities where the group has given securities on the loans via mortgages and pledged shares from certain subsidiaries.

Bank guarantees and parent company guarantees
Guarantees are mainly related to parent company guarantees on behalf of subsidiaries for third parties, or alternatively third party bank guarantees.

Capital commitments related to (re)development projects are presented in note 2.1.

3.8. Cash and cash equivalents

MEUR	2025	2024
Cash in hand and at bank	85.5	352.2
Restricted cash	6.6	6.2
Total cash	**92.1**	**358.5**

Cash and cash equivalents in the cash flow statement comprise the items presented above. Restricted cash mainly relates to gift cards, tax and rental deposits.

Cash and cash equivalents
Cash and cash equivalents consist of cash and bank deposits withdrawable on call. A maximum maturity of three months from the date of acquisition applies to cash and cash equivalents.

3.9. Other non-current assets

MEUR	2025	2024
Loan receivables	32.4	32.5
Other receivables	0.3	0.4
Total	**32.7**	**32.9**

Loan receivables consists of vendor notes given to third parties in property asset divestments.

4. Other notes to the accounts

4.1. Income taxes

MEUR	2025	2024
Current taxes	-0.7	-1.5
Taxes for prior periods	-0.6	-0.6
Deferred taxes	-29.9	11.2
Income tax	**-31.2**	**9.2**

Citycon did not recognise any current taxes directly in the equity during 2025 and 2024.

Reconciliation between tax charge and Group tax at the Finnish tax rate (20.0%):

MEUR	2025	2024
Profit before taxes	126.1	-47.0
Taxes at Finnish tax rate	-25.2	9.4
Share of result of joint-ventures	0.0	-0.1
Difference in foreign subsidiaries' tax rate	5.1	2.4
Utilisation of not previously recognized tax losses	4.7	1.0
Not recognized tax losses from financial year	-8.4	-3.1
Not recognized non-deductible interest expenses	-16.8	-7.8
Investment property tax value adjustments	0.0	-0.5
Goodwill write-down related to disposals	0.0	-3.8
Tax impact of deferred tax change booked to gain/loss on sale of investment properties	0.1	5.3
Hybrid bond interests	7.4	6.6
Gain/Loss on hybrid bond buybacks	0.5	0.4
Tax free income deducted by non-deductible expenses	0.0	0.0
Taxes from previous years	-0.6	-0.6
Other items	2.0	-0.2
Income taxes	**-31.2**	**9.2**

Accounting policy - income taxes
Income taxes include taxes based on the taxable income of Group companies for the financial period, adjustments for previous periods' taxes and changes in deferred taxes. Tax based on taxable income for the period is calculated in accordance with the tax legislation enacted in each country. If the recognition of deferred taxes is attributable to an item recognised in shareholders' equity, such as a change in the fair value of a derivative instrument used for hedging purposes, deferred taxes will also be recognised in shareholders' equity.

Key estimates and assumptions - income taxes
Citycon is subject to income taxation in several countries. The complexity of tax legislation, as well as constant changes in it and in the operating environment, require Citycon to use estimates and assumptions when preparing its tax calculations. Tax legislation specifically related to tax deductibility of interest expenses has changed and is changing in the countries Citycon operates in. Citycon monitors and analyses the impact of these changes as part of its normal operations.

Future taxable income is uncertain, and the final amount of taxes may deviate from the originally recorded amount. If final tax deviates from originally recorded amounts, such differences may affect the period's taxable profit, tax receivables or liabilities as well as deferred tax assets or liabilities.

4.2. Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities in 2025:

MEUR	1 January 2025	Recognised in income statement	Recognised in income statement in gain/loss on sale of investment properties	Items recognised in equity	Exchange rate differences	Other changes	31 December 2025
Deferred tax assets							
Tax losses	16.0	-0.7	-	-	-	-	15.2
Other items	0.5	0.0	-	-	-	-	0.5
Deferred tax assets, total	**16.4**	**0.0**	**-**	**-**	**-**	**-**	**15.7**
Deferred tax liabilities							
Measurement of investment property at fair value[1]	203.8	30.2	-0.1	-	2.4	-	236.3
Contract values of managed and rented centre	0.4	-0.1	-	-	-	-	0.3
Temporary difference in financial expenses	4.2	-0.2	-	-0.9	-	-0.8	2.2
Deferred tax liabilities, total	**208.4**	**29.9**	**-0.1**	**-0.9**	**2.4**	**-0.8**	**238.9**

[1] Deferred tax liabilities are net of EUR 10.7 million of deferred tax assets arising from confirmed tax losses.

Unrecognised deferred tax assets from tax losses will mostly expire during the next 5-10 years. Deferred tax liabilities have not been recognised from Estonian non-distributed retained earnings as they are in Group's control.

Changes in deferred tax assets and liabilities in 2024:

MEUR	1 January 2024	Recognised in income statement	Recognised in income statement in gain/loss on sale of investment properties	Items recognised in equity	Exchange rate differences	Other changes	31 December 2024
Deferred tax assets							
Tax losses	15.9	0.0	-	-	-	-	16.0
Other items	0.6	0.0	-	-	-	-	0.5
Deferred tax assets, total	**16.5**	**0.0**	**-**	**-**	**-**	**-**	**16.4**
Deferred tax liabilities							
Measurement of investment property at fair value[1]	246.3	-10.4	-26.7	-	-5.3	-	203.8
Contract values of managed and rented centers	0.5	-0.1	-	-	-	-	0.4
Temporary difference in financial expenses	1.0	-0.7	-	2.6	-	1.3	4.2
Deferred tax liabilities, total	**247.8**	**-11.2**	**-26.7**	**2.6**	**-5.3**	**1.3**	**208.4**

[1] Deferred tax liabilities are net of EUR 11.4 million of deferred tax assets arising from confirmed tax losses.

Accounting policy - deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts. A major temporary difference arises between the fair value and taxable value of investment properties. In such a case, taxes are calculated on the difference between the property's fair value and residual tax value of the underlying asset. This rule applies even if the property is disposed by selling the shares of the property company and includes no assessment of likelihood of such tax consequences.

Other main temporary differences relate to among other things unused tax losses and financial instruments. Deferred tax assets are recognised to the extent that it appears probable that future taxable profit will be available, against which the temporary differences can be utilised.

On 31 December 2025, Group companies had confirmed losses of EUR 31.4 million for which deferred tax assets of EUR 6.3 million were not recognised, since these Group companies are unlikely to record a taxable profit, before the expiration of carry forwards of these losses, against which loss carry forwards can be utilised.

Key estimates and assumptions - deferred tax assets

When tax receivables are recognised for tax losses that have been confirmed in taxation, the company must evaluate whether it is probable that such tax losses can be used against a taxable profit arising in the future.

4.3. Intangible assets

MEUR	2025	2024
Acquisition cost January 1.	**35.8**	**36.2**
Additions during the period	0.3	1.0
Disposals during the period	0,0	-
Transfers between items	-0.5	-1.0
Exchange rate differences	0.1	-0.5
Accumulated acquisition cost December 31.	**35.7**	**35.8**
Accumulated depreciation and impairment losses, January 1.	**-26.1**	**-25.5**
Amortization during the period	-1.9	-2.1
Transfers between items	0.0	1.0
Exchange rate differences	-0.1	0.6
Accumulated depreciation and impairment losses, Dec 31.	**-28.1**	**-26.1**
Net carrying amount January 1.	**9.7**	**10.7**
Net carrying amount December 31.	**7.6**	**9.7**

Intangible assets consist of computer software and licenses. The contract values of rented centers are presented in Right-of-use assets according to IFRS 16.

Accounting policy

Intangible assets

An intangible asset is recognised in the statement of financial position, provided its historical cost can be measured reliably and it is probable that expected economic benefits will flow to the company.

Intangible assets are measured at cost less amortisation and any impairment losses.

The following depreciation periods apply:

- Software is amortised over their useful life on a straight-line basis over three to ten years.

Impairment of intangible assets

On each balance-sheet date, property, plant and equipment and intangible assets are assessed to determine whether there is any indication of impairment. If any indication of an impaired asset exists, the asset's recoverable amount must be estimated. Should the asset's carrying amount exceed its recoverable amount, it is impaired, and the resulting impairment loss is recognised in the consolidated income statement.

4.4. Trade and other receivables

MEUR	2025	2024
Rent and trade receivables	17.3	15.1
Expected credit losses	-6.9	-5.0
Rent and trade receivables (net)	10.4	10.1
Interest receivables	0.5	7.8
Financial assets total	**10.9**	**18.0**
Accrued income and prepaid expenses	3.2	17.6
VAT-receivables	2.0	7.3
Other receivables	10.6	3.2
Total	**26.6**	**46.1**

Ageing structure of rent and trade receivables:

MEUR	2025	Expected credit loss rate	Expected credit loss
Not past due	10.6	2.8%	0.3
Past due, less than 1 month	2.7	4.4%	0.1
Past due, 1–3 months	2.0	10.9%	0.2
Past due, 3–6 months	2.2	15.5%	0.3
Past due, 6–12 months	3.9	55.3%	2.1
Past due, 1–5 years	5.0	75.3%	3.8
Total	**26.6**		**6.9**

Ageing structure of rent and trade receivables:

MEUR	2024	Expected credit loss rate	Expected credit loss
NOT past due	2.7	0.2%	0.0
Past due, less than 1 month	2.0	2.1%	0.0
Past due, 1–3 months	1.0	14.9%	0.1
Past due, 3–6 months	1.5	15.7%	0.2
Past due, 6–12 months	2.4	60.2%	1.5
Past due, 1–5 years	5.6	55.2%	3.1
Total	**15.1**		**5.0**

Movement in expected credit loss

MEUR	2025	2024
At the beginning of the year	-5.0	-5.0
Exchange rate differences	0.0	0.1
Acquisitions	0.0	-1.3
Charge for the year	-4.7	-2.3
Utilised	2.6	2.9
Unused amounts reversed	0.3	0.6
Expected credit loss at the end of the year	**-6.9**	**-5.0**

Rent and Trade receivables are non-interest bearing and their payment terms vary between 2–20 days. The rent guarantee is equal to between 2–6 months of rent and other payments.

Accounting policy

Financial assets

Financial assets include trade receivables and other receivables not held for trading, which the company has created by providing money, goods or services directly to the debtor. Initially recognised at fair value these assets under current and non-current assets are carried at amortised cost. Their balance sheet value is impaired by the amount of any credit loss.

Impairment of financial assets

A financial asset is impaired if its carrying amount exceeds its estimated recoverable amount. If there is objective evidence that a financial asset measured at amortized cost is impaired, the resulting impairment loss must be recognized in the consolidated income statement. If the amount of impairment loss decreases during a subsequent financial period and this fall can be regarded as relating to an event after the date of impairment recognition, the asset's impairment will be reversed.

Key estimates and assumptions
- expected credit losses
IFRS 9 Financial Instruments standard includes guidelines pertaining to impairment losses recognised in financial assets. From Citycon Group's point of view, the key effect of the standard is that the credit risk applicable to rent and sales receivables should be taken into account in the valuation of receivables at the time of reporting for the full lifetime of the receivables.

In Citycon's view, the credit risk pertaining to the Group's receivables is for the material part already included in the carrying amount of the Group's rent and sales receivables as a result of the receivable-specific review of the rent and sales receivables carried out by the Group. However, according to IFRS 9 standard, Citycon Group also takes into account in its reporting the expected credit losses in its receivables base for the full lifetime, which does affect especially the valuation of receivables that are still unmatured.

Citycon will estimate the amount of expected credit losses in its receivables base on the basis of the available historic data pertaining to the Group's accrued credit losses and expectations regarding the development of the economic situation. The expectations regarding the development of the economic situation are primarily based on statistics that provide references to the development of Citycon Group's operations and customers' financial situation.

When it comes to the estimation of expected credit losses, Citycon has applied the simplified method allowed by the standard. Due to the nature of the Group's business, the rent and sales receivables of Citycon Group do not include the significant financial component referred to in the IFRS 15 standard.

4.5. Trade and other payables

Trade and other payables

MEUR	2025	2024
Trade payables	5.0	10.3
Interest liabilities	46.0	34.2
Financial liabilities total	**51.0**	**44.6**
Short-term advances received	7.5	9.2
VAT-liabilities	6.4	9.3
Accrued expenses and other short-term payables	18.2	23.2
Non-interest bearing short-term liabilities total	**32.1**	**41.6**
Total	**83.2**	**86.2**

Due dates of future payments of trade and other payables:

MEUR	2025	2024
Due in less than 1 month	21.8	41.0
Due in 1–3 months	48.0	35.7
Due in 3–6 months	0.9	2.5
Due in 6–12 months	21.8	4.4
Due in 1–2 years	-9.4	2.5
Total	**83.2**	**86.2**

Accounting policy - financial liabilities
Financial liabilities include trade and interest liabilities, which are initially recognised at fair value. Afterwards, financial liabilities are recognised at amortised cost using the effective interest method.

5. Consolidation

Group accounting policies
The consolidated financial statements include Citycon Oyj and its subsidiaries, holdings in its associated, joint venture and joint operations companies.

Subsidiaries
Subsidiaries refer to companies in which the Group has control. The Group controls an investee if the Group has: power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee), exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including contractual agreements with the other vote holders of the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are consolidated from the date on which control is transferred to the Group, until the date on which said control ceases.

Intra-Group transactions and profit allocation are eliminated in the consolidated financial statements.

Joint operations
Mutual real estate companies in Finland, in which the ownership of Citycon is less than 100%, are treated as joint operations in accordance with IFRS 11 Joint Arrangements. The Group recognizes its assets and liabilities in relation to its joint operations, including its share of any assets held and liabilities incurred jointly. In addition, the Group recognizes its revenue and expenses in relation to its joint operations, including its share of revenue of the joint operation and expenses incurred jointly. The consolidation method described above applies to all joint operations of this kind.

Mutual real estate companies, in which the ownership is less than 50%, are treated as joint operations, as described above.

Foreign currency transactions
Transactions denominated in foreign currencies are measured at the exchange rate quoted on the transaction date. Any exchange rate differences resulting from currency translation are entered under financial expenses and income in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies on the statement of financial position date are measured at the exchange rate quoted on the statement of financial position date. Non-monetary items denominated in foreign currencies and measured at fair value are translated into euros using the exchange rates quoted on the valuation date, while other non-monetary items are measured at the exchange rate quoted on the transaction date.

Foreign subsidiaries' statement of comprehensive income have been translated into euros using average exchange rates quoted for the financial period and statement of financial positions using the exchange rate quoted on the statement of financial position date. Any resulting exchange rate difference is recognised as a translation difference under other comprehensive income. Translation differences resulting from the elimination of the historical cost of foreign subsidiaries and from items included in shareholders' equity following their acquisition, are recognised under shareholders' equity.

5.1. Acquisitions and disposals

Acquisitions
There were no acquisitions during the financial year 2025.

During the comparison year 2024, Citycon completed the transaction to acquire the remaining interest in Kista Galleria in Stockholm, Sweden. Citycon has managed the centre since 2012 and before the transaction owned 50% of the asset. After the transaction, Citycon has 100% ownership. Kista Galleria acquisition has been treated as an asset acquisition according to IAS 40 Investment Property, rather than a business acquisition. Judgement is made based on the fact that related asset management activities are already performed by Citycon prior to the acquistion. Cost allocation is on the basis of their relative fair values at the date of purchase [IFRS 3:2(b)]. Subsequent fair value change of investment property is presented in the net fair value gains/losses on investment property. Translation differences accumulated prior to acquisition have been reclassified through P&L. Deferred tax asset/liability is not recognized with initial recognition of the asset. Net cash outflow (EUR 3.5 million, including the total consideration paid and net cash at acquisition date) is presented in the consolidated cash flow statement on row acquisition of investment properties and subsidiaries, less cash acquired.

During the comparison year 2024, Citycon also completed back-to-back transaction related to upcoming residential property in Barkarbystaden, Stockholm, Sweden. Citycon signed a forward commitment agreement to acquire the property in 2022. Divestment of the asset was executed in December 2024 back-to-back, simultaneously with Citycon's purchase of the asset from the developer. Total consideration paid in cash for the asset acquisition was EUR 59.3 million and it is presented in the consolidated cash flow statement on row acquisition of investment properties and subsidiaries, less cash acquired.

Disposals
During the last quarter of 2025, Citycon completed a deal to divest Lippulaiva residential housing companies in Espoo, Finland. The residential assets consist of 275 apartments totaling nearly 13,000 sqm, located next to Citycon's Lippulaiva shopping center. The assets were sold materially at their latest IFRS book value for a gross purchase price of EUR 61.5 million +/- small purchase price mechanisms impact, paid in cash.

During the comparison year 2024, Citycon completed the transaction to divest Kongssenteret shopping center in Kongsvinger, Norway. In Q3/2024, Citycon divested Trekanten shopping center in Oslo, Norway. In Q4/2024, Citycon divested three properties, a residential property in Stockholm, Sweden, Kristiine keskus shopping center in Tallinn, Estonia and Stopp Tune shopping center in Sarpsborg, Norway.

Norwegian disposals have been booked as sale of subsidiary according to IFRS 10 Consolidated Financial Statements. Total consideration received in cash from the sale of subsidiaries was EUR 100.6 million and it is presented in the consolidated cash flow statement on row sale of investment properties and subsidiaries. A total amount of EUR 32.5 million of vendor notes given to third parties related to Norwegian asset disposals are recognized in other non-current assets.

Sale of Kristiine Keskus in Estonia and sale of the residential property in Sweden have been booked as sale of investment properties according to IAS 40 Investment properties. Total consideration received in cash from the sale of investment properties was EUR 182.0 million and it is presented in the consolidated cash flow statement on sale of investment properties and subsidiaries.

Net gains/losses on sale of investment properties and subsidiaries

MEUR	2025	2024
Investment properties disposed	-61.4	-389.9
Deferred tax liability disposed	-	26.7
Net of other items related to disposed assets	-0.5	-2.7
Reduction of goodwill allocated to disposed assets	-	-18.8
Translation differences reclassified to income statement	-	-8.2
Transaction costs	-	-2.3
Consideration received	61.2	315.2
Adjustments to gains/losses related to sales in previous years	-0.7	0.7
Net gains/losses on sales total	**-1.4**	**-79.3**
Deferred payment (vendor notes given)	-	32.5
Cash received from current year disposal	61.2	282.6
Cash received from prior years disposals	-	17.3
Total cash flow impact	**61.2**	**299.9**

Accounting policy

Business and asset acquisitions
Citycon applies IFRS 3 Business Combinations to business acquisitions, whereby the acquisition cost is allocated to the acquired assets, liabilities and contingent liabilities at their fair value. Goodwill arises when the given consideration exceeds the fair value of the acquired net assets. Deferred tax liability or deferred tax asset is recognized according to IAS 12 when acquisition is business acquistion.

Citycon applies IAS 40 Investment Property to asset acquisitions. According to IAS 40 no deferred tax asset or liability is booked on the initial recognition of the asset.

Business and asset disposals
An investment property is reclassified in the financial statement in cases where the investment property is divested. For Citycon, the characteristics of a sale of a business include, for example, the sale of a major line of business or geographical area of operations that also involves the transfer of activities, staff and/or management essential to the business.

In the case of the sale of a business, IFRS 10 Consolidated Financial Statements standard based accounting treatment is applied.

Investment property disposals are usually structured so that Citycon sells the shares of the subsidiary, that owns the property. Hence, disposal is booked according to IFRS 10 Consolidated Financial Statements standard as a sale of subsidiary. If Citycon disposes an investment property, instead of subsidiary, the disposal is accounted according to IAS 40 Investment Property standard.

When investment property is disposed, translation differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Accordingly, if goodwill is booked related to disposal, the respective impairment is booked as part of gains/losses of investment properties and subsidiaries.

5.2. Goodwill

Accounting policy - goodwill
Goodwill arises when the given consideration exceeds the fair value of the acquired net assets. Goodwill has been allocated to cash generating units (CGUs). Goodwill is recognised at cost less any accumulated impairment losses.

Deferred tax liabilities are valued at nominal value (not fair value). On the acquisition of business deferred tax liabilities generate goodwill, if the nominal value of deferred tax liabilities is higher than their fair value at the time of acquisition.

To the extent that the deferred tax liabilities' difference between nominal value and fair value reduces later, for example, through a change in the tax circumstances, such as decrease in tax rate of the Group, the goodwill arising from the initial recognition of the deferred tax provision may become reduced.

In order to remove the tax effects where the goodwill arises solely from the recognition of deferred tax, at the point of acquisition, the goodwill is reduced by the deferred tax liability arising from fair value adjustments in a business combination when measuring any impairment. At future impairment testing dates, any remaining deferred tax liability at the impairment testing date that resulted in an increase in goodwill at the acquisition date is reduced from goodwill when determining the carrying value of the CGU.

If part of the CGU, to which goodwill has been allocated, is disposed, goodwill that has been allocated to that disposed part is booked in gains/losses on sale of investment properties and subsidiaries. Goodwill is allocated to the disposed part based on the relative values of the disposed operations and the portion of the retained part.

A) Business combinations and goodwill

MEUR	2025	2024
Acquisition cost January 1.1.	**89.9**	**111.4**
Change from exchange rate	-0.2	-2.8
Reduction in goodwill resulting from sales of assets in Norway	-	-18.7
Accumulated acquisition cost December 31.12.	**89.7**	**89.9**

Goodwill at the end of 2025 results fully from the acquisition of Norwegian business unit on 14.7.2015. The goodwill is allocated to the Norway business unit as a whole. In 2025, no shopping centers were sold from the Norway business unit. During the financial year 2024 three shopping centres were sold from the business unit.

Citycon did not acquire any businesses during financial years 2025 and 2024.

B) Impairment testing of goodwill

Accounting policy - impairment testing of goodwill
Goodwill is tested for impairment at least annually and when circumstances indicate that the carrying value may be impaired. Goodwill is not amortized. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Citycon determines recoverable amounts using value in use cash flows based on cash flows over a 10 year period and administrative expenses as well as other operating income and expenses according to budget approved by Board of Directors. Cash flows do not include restructuring activities that Citycon is not yet committed to or significant future uncommitted investments that will enhance the assets' performance of the cash generating unit being tested. The recoverable amount is sensitive especially to assumption of discount rate and net rental income.

Impairment testing is performed to the net amount of goodwill, the difference between nominal and fair value of deferred tax liabilities determined at the time of acquisition is reduced from goodwill.

MEUR	2025	2024
Total goodwill	89.7	89.9
Residual balance of deferred tax liability, in excess of the fair value, initially provided on acquisition	-44.5	-44.7
Goodwill tested for impairment	**45.3**	**45.2**

Key estimates and assumptions - impairment testing of goodwill
Testing of goodwill for impairment involves the management's judgement and assumptions especially in determing the recoverable amount, which is sensitive for instance to assumption of discount rate and net rental income.

Total carrying value including goodwill to be tested was approximately EUR 888.0 million (31 December 2024: EUR 850.5 million). The pre-tax discount rate applied to the cash flow projections was 7.77% (31 December 2024: 5.31% and yield 6.67%). The recoverable amount of Norway amounted to EUR 910.9 million (31 December 2024: EUR 939.6 million) with an impairment cushion of EUR 22.8 million (31 December 2024: EUR 89.1 million) to balance value, hence there is no need for goodwill impairment.

Key assumptions used in value in use calculations
The calculation of value in use is most sensitive to discount rate and assumptions used in net rental income projections. Net rental income is based on a 10 year cash flow analysis. Discount rate represents the current market assessment of the risks specific to Norway, taking into consideration the time value of money and individual risks of Norway. The discount rate calculation is based on weighted average cost of capital (WACC). The calculation has been updated in 2025 so that WACC has been used also in determining the terminal value, while in the comparison period 2024 the terminal value was capitalized with the external appraiser's yield assumption.

Sensitivity to changes in assumptions
The implications of the key assumptions for the recoverable amount are net rental income and WACC. Sensitivity has been analysed regarding net rental income and WACC separately. Asset's total recoverable amount would fall below total carrying value if net rental income decreased more than 2.22% (31 December 2024: 8.52%) from current level. If WACC determined by the company 7.77% (31 December 2024: 5.31%) would increase more than 0.12% points, then total recoverable amount of asset would fall below total carrying value.

5.3. Acquisition of non-controlling interests

Citycon acquired no minority shares during 2025 and on comparable period 2024.

5.4. Related party transactions and changes in group structure

A) Related parties

Citycon Group's related parties comprise the parent company Citycon Oyj and its subsidiaries, associated companies and joint ventures; Board members; CEO and other Corporate Management Committee members; and the company's largest shareholder G City Ltd.

In total, G City and its wholly owned subsidiaries own 59.1% (31 December 2024: 49.5%) of the total shares and votes in the company (108,472,355 shares as of 31 December 2025).

Group companies and changes in group structure

Group companies on 31 December 2025	Country	Group holding, %	Parent company holding, %
Parent company: Citycon Oyj	Finland		
Albertslund Centrum ApS	Denmark	100	
Kiinteistö Oy Asematie 3	Finland	100	
Asunto Oy Espoon Huukkari	Finland	100	
Asunto Oy Espoon Jolla	Finland	100	
Big Apple Top Oy	Finland	100	
Citycon AB	Sweden	100	100
Citycon Denmark ApS	Denmark	100	100
Citycon Development AB	Sweden	100	
Citycon Finland Oy	Finland	100	100
Citycon Herkules Eiendom AS	Norway	100	
Citycon Holding AS	Norway	100	100
Citycon Jakobsbergs Centrum AB	Sweden	100	
Citycon Kilden Eiendom AS	Norway	100	
Citycon Kolbotn Torg Eiendom AS	Norway	100	
Citycon Kolbotn Torg Næring AS	Norway	100	
Citycon Kremmertorget Eiendom AS	Norway	100	
Citycon Liertoppen Eiendom AS	Norway	100	
CityconLiljeholmen Bostad AB	Sweden	100	
Citycon Liljeholmstorget Galleria AB	Sweden	100	
Citycon Linderud Eiendom AS	Norway	100	
Citycon Norway AS	Norway	100	
Citycon Oasen Eiendom AS	Norway	100	
Citycon Property Services Oy	Finland	100	
Citycon Residentials Finland Oy	Finland	100	
Citycon Residentials Oy	Finland	100	100
Citycon Residentials Norway AS	Norway	100	
Citycon Senterdrift AS	Norway	100	
Citycon Shopping Centers AB	Sweden	100	
Citycon Solsiden Eiendom AS	Norway	100	
Citycon Storbyen Eiendom AS	Norway	100	
Citycon Strædet Pedestrian Street ApS	Denmark	100	
Citycon Treasury B.V.	The Netherlands	100	100
Kauppakeskus Isokarhu Oy	Finland	100	

Group companies on 31 December 2025	Country	Group holding, %	Parent company holding, %
Kristiina Management Oy	Finland	100	
Kiint. Oy Lahden Hansa	Finland	100	
Kiinteistö Oy Lippulaiva	Finland	100	
Manhattan Acquisition Oy	Finland	100	
Montalbas B.V.	The Netherlands	100	
Kiinteistö Oy Myyrmanni	Finland	100	
Mölndals Galleria AB	Sweden	100	
Mölndals Galleria Fastighets AB	Sweden	100	
Riddarplatsen Fastigheter HB	Sweden	100	
Rocca al Mare Kaubanduskeskuse AS	Estonia	100	
Citycon Stovner Eiendom AS	Norway	100	
Citycon Torvbyen Eiendom AS	Norway	100	
Stenungs Torg Fastighets AB	Sweden	100	
Kiinteistö Oy Tampereen Koskikeskus	Finland	100	
Torvbyen Drift AS	Norway	38	
Torvbyen Utvikling AS	Norway	100	
Åkersberga Centrum AB	Sweden	100	
Kiinteistö Oy Lahden Trio	Finland	89,9	
Kiinteistö Oy Myyrmäen Kauppakeskus	Finland	78,8	
Heikintori Oy	Finland	100	
Myyrmäen Autopaikoitus Oy	Finland	62,7	
Lappeenrannan Villimiehen Vitonen Oy	Finland	50	
Kista Galleria JV AB	Sweden	100	
Kista Galleria Kommanditbolag	Sweden	100	
Kista Galleria Holding AB	Sweden	100	
Kista Galleria LP AB	Sweden	100	
Klosterfoss Utvikling AS	Norway	50	
Koskikarhu Holding Oy	Finland	100	
Asunto Oy Tikkurilan Kassatalo	Finland	39	
Kiinteistö Oy Hansaparkki	Finland	36	
Liesikujan Autopaikat Oy	Finland	50,6	
Branch offices:			
Citycon Oyj filial	Sweden		

Established companies		
Citycon Property Services Oy	Finland	28 March 2025
Koskikarhu Holding Oy	Finland	10 October 2025

Merged companies		
Citycon Baltics Holding OÜ was merged into Rocca al Mare Kaubanduskeskuse AS.	Estonia	12 August 2025

Intra-Group transactions		
The shares and ownership of Kiinteistö Oy Tampereen Koskikeskus were transferred from Citycon Finland Oy to Koskikarhu Holding Oy.	Finland	27 November 2025
The shares and ownership of Kauppakeskus Isokarhu Oy were transferred from Citycon Finland Oy to Koskikarhu Holding Oy.	Finland	27 November 2025

Sold companies (Group holding % at the time of sale)		
As Oy Lippulaivan Loiste, Espoo (100%)	Finland	18 December 2025
As Oy Lippulaivan Luoto, Espoo (100%)	Finland	18 December 2025
As Oy Lippulaivan Lysti, Espoo (100%)	Finland	18 December 2025

Liquidated companies		
Kiinteistö Oy Lippulaivan Palvelutilat	Finland	6 June 2025

Other changes		
Kristiine Keskus OÜ changed its company name to Citycon Baltics Holding OÜ.	Estonia	29 April 2025

B) Related party transactions

Group companies
Group companies have paid each other fees such as maintenance and financial charges, interest expenses, loan repayments and other administrative service charges. Such income and expenses have been eliminated from the consolidated financial statements. There have been no other related party transactions between Group companies.

Management remuneration
Information on management remuneration is presented in notes 1.6. employee benefits and personnel expenses.

Transactions with G City Ltd.
Purchases of services and expenses charged forward
Over the reporting period, Citycon paid expenses EUR 0,1 million to G City Ltd and its subsidiaries. No expenses were paid during Q1-Q4/2024. Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1-Q4/2024: EUR 0.0 million).

Reporting to G City Ltd.
The company's main shareholder is G City Ltd. In total, G City and its wholly owned subsidiaries own 59.1% of the shares in the company. G City has announced that it has been applying IFRS in its financial reporting starting from 2007. G City Ltd. holds the view that it exercises a controlling interest, as defined in IFRS, in Citycon Oyj based on the fact that it has been able to exercise controlling interest in Citycon's shareholders' meetings pursuant to its shareholding. In accordance with an agreement concluded between the companies, Citycon will provide G City Ltd. with a more detailed breakdown of the accounting information it discloses in its interim and full-year reports, so that G City Ltd. can consolidate Citycon Group figures into its own IFRS financial statements.

5.5. Changes in IFRS and accounting policies

New IFRS standards as well as interpretations and amendments applied in 2025
Amendments to IAS 21 became effective from 1 January 2025. These amendments did not have any material impact to Citycon's consolidated financial statements or disclosures.

IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 standard, will become effective from beginning of January 2027. Citycon continues evaluating the impact of IFRS 18 and expects that it will have a material impact on its financial statements and disclosures.

No other changes in accounting policies during 2025. Citycon expects that the other standard interpretations or amendments that will be implemented since 1 January 2026 or later, will have no material impacts to Citycon's consolidated financial statements or disclosures.

New standards as well as interpretations and amendments applied in 2024
Amendments to IAS 1, IFRS 16 and IAS 7 became effective from 1 January 2024. These amendments did not have any material impact to Citycon's consolidated financial statements or disclosures.

IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 standard, will become effective from beginning of January 2027. Citycon was evaluating the impact of IFRS 18 and expects that it will have a material impact on its financial statements and disclosures.

Citycon changed its accounting policy regarding goodwill impairments made related to disposed units from the beginning of 2024. Citycon presents the goodwill write-down related to divestments as part of the net gains/losses on sale of investment properties and subsidiaries row. Previously Citycon presented the goodwill write-downs in other operating income and expenses row.

No other changes in accounting policies during 2024

5.6. Events after the reporting date
The mandatory public cash tender offer published by G City Ltd for all shares and stock options issued by Citycon commenced on 2 January 2026.

As announced on 13 January 2026, Citycon's Board of Directors resolved on a one time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of equity repayment is EUR 36.7 million. The repayment was paid to shareholders on 27 January 2026.

On 16 January 2026, Citycon announced that the Company's Board of Directors had issued its statement regarding the mandatory public cash tender offer made by G City Ltd. In its statement, the Board recommended that shareholders accept the offer.

On 23 January 2026, Citycon announced that it had signed a new financing arrangement consisting of a EUR 270 million secured loan and an additional EUR 250 million accordion option.

Parent company financial statements, FAS

Parent company income statement, FAS

MEUR	Note	1 January - 31 December 2025	1 January - 31 December 2024
Service charge income		6.0	6.3
Turnover	2	**6.0**	**6.3**
Administrative expenses	3.4	−145.0	−92.0
Other operating income and expenses	5	−0.4	0.0
Operating profit/loss		**−139.5**	**−85.7**
Financial income		191.1	153.5
Financial expenses		−208.5	−151.4
Net financial income and expenses	6	−17.3	2.1
Profit/loss before appropriations and taxes		**−156.8**	**−83.6**
Group contributions		46.3	12.0
Income tax expense	7	0.0	−0.1
Profit/loss for the period		**−110.5**	**−71.8**

Parent company balance sheet, FAS

MEUR	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	8	7.5	8.6
Tangible assets	9	0.1	0.2
Investments			
Shares in subsidiaries	10	1,229.1	1,132.6
Loan receivables and derivative contracts	11	707.5	958.8
Total investments		1,936.6	2,091.5
Total non-current assets		**1,944.2**	**2,100.3**
Current assets			
Short-term receivables	13	1,914.2	1,366.2
Cash and cash equivalents		65.2	180.1
Total current assets		**1,979.5**	**1,546.3**
Total assets		**3,923.7**	**3,646.6**

MEUR	Note	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	14		
Share capital		259.6	259.6
Share premium fund		133.1	133.1
Invested unrestricted equity fund		607.2	607.1
Retained earnings		–109.0	–34.5
Profit for the period		-110.5	–71.8
Total shareholders' equity		**780.3**	**893.4**
Liabilities	15		
Long-term liabilities			
Hybrid bond		565.0	595.9
Other long-term liabilities		1,610.5	1,852.3
Total long-term liabilities		**2,175.5**	**2,448.2**
Short-term liabilities			
Short-term liabilities		967.8	305.0
Total short-term liabilities		**967.8**	**305.0**
Total liabilities		**3,143.4**	**2,753.2**
Total liabilities and shareholders' equity		**3,923.7**	**3,646.6**

Parent company cash flow statement, FAS

MEUR	1 January - 31 December 2025	1 January - 31 December 2024
Cash flow from operating activities		
Profit before taxes	−156.8	−83.6
Adjustments:		
Depreciation and impairment loss	130.9	70.2
Net financial income and expenses	17.3	−2.1
Cash flow before change in working capital	−8.6	−15.5
Change in working capital	−8.8	−13.2
Cash generated from operations	**−17.4**	**−28.7**
Interest expense and other financial expenses paid	−111.1	−101.8
Interest income and other financial income received	112.6	122.1
Realised exchange rate gains and losses	−1.1	7.5
Net cash flow from operating activities	**−16.9**	**−0.8**
Cash flow used in investing activities		
Investment in tangible and intangible assets	−0.7	−1.0
Loans granted	−257.9	−636.7
Repayments of loans receivable	3.1	411.3
Received equity return from subsidiaries	-	85.6
Increase in subsidiary shares	−1.0	-
Net cash from investing activities	**−256.5**	**−140.8**
Cash flow from financing activities		
Proceeds from share issue	-	48.2
Proceeds from short-term loans*	539.4	358.6
Repayments of short-term loans	−214.2	−290.7
Proceeds from long-term loans	445.9	646.2
Repayments of long-term loans	−584.7	−391.4
Proceeds from hybrid bond	-	265.7
Repayments of Hybrid bond	−37.2	−265.7
Received group contributions	12.0	6.0
Dividends paid and return from the invested unrestricted equity fund	-	−55.2
Purchase and costs of purchase of treasury shares	−2.6	-
Net cash used in financing activities*	**158.6**	**321.7**
Net change in cash and cash equivalents*	**−114.9**	**180.0**
Cash and cash equivalents at period-start*	180.1	0.1
Cash and cash equivalents at period-end*	**65.2**	**180.1**

* The presentation of the statement of cash flows has been restated. Changes in the Group cash pool bank account are now presented in Cash flow from financing activities instead of in Cash and cash equivalents at period-end. The comparative figures for 2024 have been restated accordingly.

Notes to the parent company's financial statements, FAS

1. Accounting policies

The parent company's financial statements are prepared in accordance with the Finnish law.

Income statement format
The income statement is presented in accordance with the function-based format.

Non-current assets
Non-current assets are recognised in the balance sheet at acquisition cost less impairment losses and depreciation/amortisation.

Intangible assets
Intangible assets include IT software and other non-current assets, including office improvement expenses. IT software is depreciated over 3–10 years as straight line basis and office improvement expenses are depreciated over the term of the lease agreement.

Tangible assets
Tangible assets include machinery and equipment and construction in progress. Machinery and equipment is depreciated at over 3–7 years as straight line basis.

Pension schemes
The company's employee pension cover is based on statutory pension insurance.

Foreign currency receivables and payables
Receivables and payables denominated in foreign currencies as well as forward rate agreements are measured at the exchange rate quoted on the balance sheet date. Any exchange rate differences resulting from currency translations are recognised as exchange rate differences in the income statement.

Income taxes
Current taxes are recognised on an accrual basis.

Deferred taxes arising from temporary differences between the book and fiscal values have been recognised separately in the income statement and the balance sheet.

Derivatives
All derivatives are valued according to the Finnish bookkeeping act KPL 5.2a at fair value.

Important note
Individual figures and sum totals presented in the financial statements have been rounded to the nearest hundreds thousands of euros; this may cause minor discrepancies between the sum totals and the sums of individual figures as given.

2. Turnover

MEUR	2025	2024
Turnover by country:		
Finland	2.3	1.7
Other countries	3.6	4.6
Total	**6.0**	**6.3**

Parent company turnover includes the following administrative fees received from Group companies:

MEUR	2025	2024
Administrative fees from Group companies	6.0	6.3

3. Personnel expenses

MEUR	2025	2024
Average number of employees during period	36	39
Personnel expenses		
Wages and salaries	–7.1	–9.8
Pension charges	–0.8	–1.4
Other social charges	**–0.7**	**–1.5**
Total	**–8.6**	**–12.7**

The items presented above include CEO's statutory pension payments, EUR 0.0 million in 2025 (0.0).

Personnel expenses include the following management wages and salaries:

MEUR	2025	2024
CEO's wages and salaries	-1.0	-0.9
Board remuneration	-1.0	-1.1
Total	**-2.0**	**-2.0**

The wages and salaries of the CEO comprises a base salary and an annual performance-based bonus. In addition, the CEO is included in the Restricted Share Plan. No payments were made under this plan in 2025 (2024: EUR 1.2 million).

F. Scott Ball served as the interim CEO of Citycon Oyj from October 8, 2024 to February 28, 2025. Subsequently, Oleg Zaslavsky served as the company's CEO from March 1 to September 7, 2025. From September 7, 2025 onwards Eshel Pesti has served as the CEO of the company.

4. Depreciation and amortisation and impairments

The following depreciation and amortisation as well as impairments are included in the administrative expenses:

MEUR	2025	2024
Amortisation on intangible assets	-1.8	-2.0
Impairments of shares	-129.0	-68.1
Depreciation on machinery and equipment	-0.1	-0.1
Total	**-130.9**	**-70.2**

5. Other operating income and expenses

MEUR	2025	2024
Other operating income	-0.4	0.0
Total	**-0.4**	**0.0**

6. Net financial income and expenses

MEUR	2025	2024
Interest and other financial income		
From Group companies	129.9	117.2
Foreign exchange gains	33.5	16.7
Other interest and financial income	27.7	19.6
Total	**191.1**	**153.5**
Total financial income	**191.1**	**153.5**
Interest and other financial expenses		
To Group companies	89.8	52.7
Foreign exchange losses	26.0	28.8
Interest and other financial expenses	92.6	69.9
Total financial expenses	**208.5**	**151.4**
Net financial income and expenses	**–17.3**	**2.1**

7. Income tax expense

MEUR	2025	2024
Income tax expense	0.0	-0.1
Total	**0.0**	**-0.1**

The parent company has taxable losses (including not yet confirmed year 2025) of EUR 76.1 million from which the parent company has not recognized deferred tax asset of EUR 15.2 million.

8. Intangible assets

MEUR	2025	2024
Intangible rights		
Acquisition cost 1 January	21.9	20.9
Additions during the period	0.7	0.9
Accumulated acquisition costs 31 December	22.5	21.9
Accumulated depreciation 1 January	–13.6	–11.7
Depreciation for the period	–1.6	–1.9
Accumulated depreciation 31 December	–15.2	–13.6
Net carrying amount 31 December	**7.3**	**8.2**
Other non-current assets		
Acquisition cost 1 January	2.7	2.7
Additions during the period	0.0	0.0
Accumulated acquisition costs 31 December	2.7	2.7
Accumulated depreciation 1 January	–2.3	–2.1
Depreciation for the period	–0.2	–0.2
Accumulated depreciation 31 December	–2.5	–2.3
Net carrying amount 31 December	**0.3**	**0.4**
Total intangible assets 31 December	**7.5**	**8.6**

9. Tangible assets

MEUR	2025	2024
Machinery and equipment		
Acquisition cost 1 January	2.4	2.4
Additions during the period	0.0	0.1
Accumulated acquisition costs 31 December	2.5	2.4
Accumulated depreciation 1 January	–2.3	–2.2
Depreciation for the period	–0.1	–0.1
Accumulated depreciation 31 December	–2.4	–2.3
Net carrying amount 31 December	**0.1**	**0.2**
Total tangible assets 31 December	**0.1**	**0.2**

10. Shares in subsidiaries

MEUR	2025	2024
Acquisition cost 1 January	1,132.6	1,286.3
Additions during the period	225.5	-
Decreases	–10.5	–85.6
Impairments	-118.5	–68.1
Net carrying amount 31 December	**1,229.1**	**1,132.6**

During the financial year, the carrying amount of shares in subsidiaries increased by EUR 225.5 million due to the conversion of intra-group loans into equity. In addition, impairment losses of EUR 118.5 million were recognised related to the impairment of supbsidiaries fair values.

11. Long-term loan receivables and derivative contracts

MEUR	2025	2024
Loan receivables from Group companies	688.0	932.0
Derivative financial instruments, from outside the Group	19.5	26.8
Total other investments 31 December	**707.5**	**958.8**
Total investments 31 December	**1,936.6**	**2,091.5**

12. Subsidiaries and associated companies and related party transactions

Parent company's subsidiaries and associated companies are presented in the Note 5.4. Related Party Transactions in the Notes to the Consolidated Financial Statements.

Citycon Oyj's related parties comprise the subsidiaries, associated companies and joint ventures; Board members; CEO and other Corporate Management Committee members; and the company's largest shareholder G City Ltd. In total, G City and its wholly owned subsidiaries own 59.1% of the total shares and votes in the company.

B) Related party transactions

Transactions with G City Ltd.
Over the reporting period, Citycon Oyj paid expenses EUR 0,1 million to G City Ltd and its subsidiaries. No expenses were paid during Q1-Q4/2024. Citycon Oyj invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1-Q4/2024: EUR 0.0 million).

The parent company's intra-group receivables and liabilities consist of ordinary intercompany financing arrangements related to holding company activities. Details of the parent company's receivables and liabilities are presented in Notes 11, 13 and 15. The interest terms applied in intra-group financing are either 12-month Euribor + 2.1% margin or a fixed interest rate ranging from 1.575% to 7.05%. The terms have been determined in accordance with generally accepted transfer pricing principles.

13. Short-term receivables and cash and cash equivalents

MEUR	2025	2024
Receivables from outside the Group		
Trade receivables	0.1	0.1
Derivative financial instruments	1.8	6.5
Other receivables	0.0	0.0
Interest receivables	0.0	7.4
Cash and cash equivalents	65.2	180.1
Accrued income and prepaid expenses	2.8	2.6
Total	**69.9**	**196.7**
Receivables from Group companies		
Trade receivables	2.8	0.4
Loan receivables	1,835.3	1,323.2
Other receivables	1.6	1.4
Total other receivables	1,836.9	1,324.6
Interest receivables	23.5	12.7
Group contributions receivables	46.3	12.0
Total	**1,909.5**	**1,349.6**
Total short-term receivables	**1,979.5**	**1,546.3**

14. Shareholders' equity

MEUR	2025	2024
Share capital at 1 January	**259.6**	**259.6**
Share capital at 31 December	**259.6**	**259.6**
Share premium fund at 1 January	**133.1**	**133.1**
Share premium fund at 31 December	**133.1**	**133.1**
Invested unrestricted equity fund at 1 January	**607.1**	**612.8**
Equity return from the invested unrestricted equity fund	-	–55.2
Share issue	0.1	49.6
Invested unrestricted equity fund at 31 December	**607.2**	**607.1**
Retained earnings at 1 January	**–106.3**	**–34.5**
Profit for the period	-110.5	–71.8
Reversed repurchased Shares	–2.6	-
Repurchase of treasury shares	0.0	-
Retained earnings at 31 December	**-219.5**	**–106.3**
Total shareholders' equity at 31 December	**780.3**	**893.4**

The company has a single series of shares, with each share entitling to one vote at a General Meeting of shareholders. During the reporting period, Citycon completed one directed share issue for the payment of the company's share-based incentive plans. At the end of reporting period, the total number of shares outstanding in the company was 183,569,011.

Citycon Oyj repurchased 694 801 treasury shares during year 2025. 15 July 2025 Citycon cancelled all 694 801 repurchased shares. Purchase price of cancelled shares recorded as a deduction of retained earnings. On 31 December 2025 Citycon does not hold treasury shares.

Calculation of distributable unrestricted equity

MEUR	2025	2024
Invested unrestricted equity fund	607.2	607.1
Retained earnings	-106.3	-34.5
Profit for the period	-110.5	-71.8
Reversed reurchased Shares	-2.6	-
Total distributable unrestricted equity 31 December	**387.7**	**500.8**

15. Liabilities

A) Long-term liabilities

MEUR	2025	2024
Long-term interest-bearing liabilities		
Loans from financial institutions	-	247.4
Hybrid bond	565.0	595.9
Loans from Group companies	1,576.6	1,592.2
Total	**2,141.6**	**2,435.5**
Derivative financial instruments	34.0	12.7
Total long-term liabilities	**2,175.5**	**2,448.2**
Loans maturing later than 5 years	**450.0**	**350.0**

B) Short-term liabilities

MEUR	2025	2024
Short-term interest-bearing liabilities		
Commercial paper	-	9.9
Loans from Group companies	901.6	234.6
Total	**901.6**	**244.6**
Short-term non-interest-bearing liabilities		
Payables to outside the Group		
Accounts payable	0.3	1.3
Derivative financial instruments	1.1	2.7
Total other payables	1.1	2.7
Interest liability	6.7	15.7
Other accrued expenses and deferred income	2.9	7.2
Total accrued expenses and deferred income	9.6	22.9
Total	**11.0**	**26.9**
Payables to Group companies		
Accounts payable	0.1	0.5
Other payables	0.8	0.8
Interest liability	54.3	32.3
Total accrued expenses and deferred income	54.3	32.3
Total	**55.2**	**33.6**
Total short-term liabilities	**967.8**	**305.0**
Total liabilities	**3,143.4**	**2,753.2**

The company has a syndicated revolving credit facility, which matures in 2027. In addition, the company has three hybrid bonds issued in November 2019, June 2021 and June 2024, which are reported under long term liabilities. The hybrid bond is unsecured, subordinated to all debt and senior only to ordinary share capital. A holder of hybrid bond notes has no shareholder rights. Citycon has the right to postpone interest payment on its hybrid bonds if it does not distribute dividend or any other equity to its shareholders. The hybrids has no set maturity date, but the company has the right to redeem it after five years from the issue date and thereafter on every yearly interest payment date.

Derivative financial instruments are used in Citycon group in accordance with the Treasury Policy to hedge the interest rate risk of interest bearing liabilities and foreign currency risk. All Group external derivative financial instruments in Citycon are executed by the parent company Citycon Oyj. Citycon Oyj values derivatives according to the Finnish bookkeeping act KPL 5.2a fair value model and fair value changes are booked through profit and loss. The fair value definition of derivatives are presented in note 3.6 of the consolidated Financial Statements.

16. Contingent liabilities

A) Lease liabilities

MEUR	2025	2024
Payables on lease commitments		
Maturing next financial year	0.6	0.5
Maturing later	0.2	0.7
Total	**0.8**	**1.1**

Citycon's finance leases mainly apply to computer hardware, office rents and cars.

B) Guarantees given

MEUR	2025	2024
Guarantees	1,760.0	1,832.3
Of which on behalf of Group companies	1,760.0	1,832.3

Guarantees in 2025 and in 2024 mainly relate to issued bonds of subsidiaries which Citycon Oyj has guaranteed via parent guarantee or alternatively other parent company guarantees.

Signatures to the report by the Board of Directors and Financial Statements

Signatures to the Report by the Board of Directors and Financial Statements 1 January–31 December 2025

The financial statements, prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements.

The report of the Board of Directors contains a fair review of the development and performance of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

Helsinki, 26 February 2026

Chaim Katzman
Chairman

Judah Angster
Member

Adi Jemini
Member

Per-Anders Ovin
Member

Eero Sihvonen
Member

Alexandre Koifman
Deputy Chairman of the Board

Keren Kalifa
Member

David Lukes
Member

Ljudmila Popova
Member

F. Scott Ball
Deputy Chairman of the Board

Eshel Pesti
CEO

We have today submitted the report on the conducted audit.

Helsinki, 26 February 2026

Deloitte Oy
Authorized Public Accountant Firm

Anu Servo
Authorized Public Accountant

Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Citycon Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Citycon Oyj (business identity code 0699505-3) for the year ended 31 December, 2025. The financial statements comprise the consolidated income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit and Governance Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 1.5 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment property *Refer to Note 2.1 in the consolidated financial statements.* *The value of investment properties in the consolidated financial statements 31.12.2025 is 3.265,9 million euros (3.627,8 million euros).* *Investment properties are properties in accordance with the IAS 40 standard, which are measured at fair value as referred to in IFRS 13.* *Yield requirement, market rents, vacancy rate and operating expenses form the key variables used in an investment property's fair value measurement.* *The valuation of investment property has been considered as a key audit matter of consolidated financial statements because the evaluation of the fair value of investment properties involves management's judgement and assumptions.* *This matter is a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).*	In our audit, we have evaluated and challenged the principles and methods applied in determining fair values and evaluated the controls related to the valuation process. Among other things, we have carried out the following audit activities: • Assessing the appropriateness of valuation methods and the reasonableness of the assumptions used by management. • Testing the mathematical accuracy of the valuation method used by the company. • Comparison of the valuation of investment properties by region with external market information sources. • Assessment of the accuracy of the valuation calculation parameters. • Ensuring the competence and objectivity of an external evaluator used by management. We have assessed the appropriateness of presentation in the consolidated financial statements.
Goodwill valuation *Refer to Note 5.2 in the consolidated financial statements.* *Goodwill in the consolidated balance sheet is 89,7 million euros (89,9 million euros). The goodwill is allocated to the Norway business unit as a whole.* *Goodwill is tested for impairment at least annually. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.* *Citycon determines recoverable amounts using value in use cash flows based on cash flows. The recoverable amount is sensitive especially to assumption of discount rate and net rental income.* *The valuation of goodwill has been considered as a key audit matter of the consolidated financial statements, as the testing of goodwill for impairment involves significant management judgement and assumptions, especially in determining recoverable amount.*	In our audit, we have evaluated impairment testing models prepared by the management and approved by the Board of Directors and evaluated impairment testing controls. We have discussed with management of the bases used in the forecasts and evaluated significant assumptions used by management: • We have compared growth and profitability assumptions with historical development. • We have compared the input data and estimates used in the calculations with the budgets approved by the Board of Directors. • In assessing the accuracy of discount rates, we have compared the input data used to determine the discount rate with external sources and mirrored the change in interest rates to the previous year, assessing its accuracy. • We have tested the mathematical accuracy of the impairment test calculation. We have also assessed the appropriateness of the notes on impairment testing.

We have no key audit matters to report with respect to our audit of the parent company financial statements. There are no significant risks of material misstatement referred to in EU regulation No 537/241, point (c) of Article 10(2) relating to the parent company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- •

  Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement
We were first appointed as auditors by the Annual General Meeting on 19.3.2024, and our appointment represents a total period of uninterrupted engagement of 2 years.

Other Information
The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 26th of February 2026

Deloitte Oy
Audit Firm

Anu Servo
Authorised Public Accountant (APA)

Citycon

Q1/2026

Interim report

January–March

Operational performance Q1/2026

+4.5%
Like-for-like NRI growth[1,2]

94.8%
Retail economic occupancy rate

+0.9%
Retail avg. rent / sq.m. increase[1,3]

28.4 EUR
Retail avg. rent / sq.m.

+2.1%
Like-for-like footfall

+3.5%
Like-for-like tenant sales

+2.2 MEUR
Fair value net gain of investment properties[3]

89.9%
NRI margin

47.5 MEUR
IFRS operating profit

[1] With comparable FX rates.
[2] Includes a one-time adjustment to Q1/2025 NRI.
[3] Compared to Q4/2025.

CEO Eshel Pesti:

The first quarter of 2026 marked a solid start to the year with operating performance developing positively across key areas. Like-for-like net rental income increased by 4.5%[1] with comparable FX rates, driven by index-linked rent increases and positive leasing spreads. Operating and administrative expenses remained well controlled, and our cost efficiency measures continued to support a strong operating margin. We managed to reduce administrative expenses by 17.5% to further support the P&L.

A notable contribution to the quarter's performance was the 25%, with comparable FX, growth in general mall leasing income, including specialty leasing, energy and parking income. Through general mall leasing we can monetise our assets even further and bring additional revenue. Expanding general mall leasing income remains a key operational and value creation priority for Citycon in 2026.

At the end of the first quarter, retail economic occupancy rate stood at 94.8%. The decline from year-end was mainly due to normal seasonal effects. Tenant sales continued to develop favourably, with like-for-like tenant sales increasing by 3.5% compared to the corresponding period last year. Footfall followed a positive trend, with like-for-like visits increasing by 2.1%, underlining the continued relevance of our centres as local hubs for daily services.

During the quarter, we completed significant energy efficiency projects at four assets in Finland. These comprehensive upgrades include modernization of heating, ventilation and air conditioning systems, as well as LED lighting improvements. As a result, aggregated district heating consumption across these centres is expected to decrease by up to 38%, while electricity consumption in common areas is expected to decline by up to 5%. These investments support both our sustainability objectives and long term cost efficiency.

We also took important actions to strengthen and derisk our balance sheet. During the first quarter we signed a new EUR 270 million secured loan. With the proceeds from the new loan we completed an early redemption of the shortest bond which was due in September 2026. The redemption was announced in March and completed in April 2026 when the remaining nominal amount of around EUR 123 million was repaid in full. In April we additionally signed a new EUR 220 million secured loan from which we received the funds in early May. These transactions are important actions to improve our credit maturity profile and to reduce our near-term refinancing needs. These secured loan transactions also demonstrate strong lender interest in our high-quality assets. Additionally, Citycon paid two dividends during Q1/2026. In January Citycon announced a EUR 0.20 per share dividend and in March a EUR 0.90 per share dividend.

We continue the work on optimising our asset portfolio by identifying and carrying out potential asset divestments. Following Q1/2026 we have been approached by several potential buyers related to selected assets in Finland, Sweden and Norway.

Looking ahead, Citycon is well positioned to deliver strong operational performance in 2026. Supported by resilient cash flows and a proactive approach to portfolio, we remain focused on creating sustainable long term value for all our stakeholders. Finally, I want to thank all Citycon employees for the achievements during the quarter.

[1] Includes a one-time adjustment to Q1/2025 NRI.

Citycon results summary:

Strong operational performance in Q1/2026

- Like-for-like net rental income increased by 4.5%[1] in Q1/2026.
- Retail average rent per sq.m. increased by 0.9% with comparable FX to EUR 28.4 per sq.m (vs. Q4/2025).
- Retail economic occupancy rate 94.8% (vs. 94.8% in Q1/2025).
- Like-for-like footfall increased 2.1%.
- Like-for-like tenant sales increased 3.5%.
- Fair value net gain of investment properties in Q1/2026 was EUR 2.2 million.

Balance sheet management Q1/2026

- Citycon signed a new EUR 520 million facility in January of which EUR 270 million was drawn in February and EUR 250 million remains available under an accordion option.
- In January Citycon paid a EUR 0.20 per share equity repayment, in total approximately EUR 36.7 million.
- In March Citycon completed a EUR 5 million open market repurchase of its 2029 Notes.
- In March Citycon paid a EUR 0.90 per share equity repayment, in total approximately EUR 165.2 million. The funds were paid to the shareholders on 1 April 2026.

Events post Q1/2026

- In April Citycon completed an early redemption of its 2026 Notes. The entire remaining outstanding amount of around EUR 123.5 million was redeemed.
- In April Citycon also continued strengthening liquidity by signing an additional EUR 220 million secured loan.
- On 13 May 2026 Citycon published a stock exchange release where it announced a notice of full redemption of notes due 2027 guaranteed by Citycon Oyj.
- On 13 May 2026 Citycon announced that Citycon Oyj's independent Board has approved to sign a EUR 200 million maximum mutual related-party facility agreement with G City Ltd. The facility allows each party to lend or to borrow from the other party on market terms. Each party can notify in its full discretion the other party to repay any outstanding loan in full within 10 business days.

[1] Includes a one-time adjustment to Q1/2025 NRI.

Outlook for 2026 (unchanged)

Like-for-like net rental income will grow compared to the previous year.

The outlook assumes that there are no major changes in macroeconomic factors. These estimates are based on comparable EUR–SEK and EUR–NOK exchange rates

Key figures

Citycon Group[6]		Q1/2026	Q1/2025	%	FX Adjusted Q1/2025	FX Adjusted %[1]	Q1-Q4/2025
Net rental income	MEUR	51.8	50.1	3.5 %	50.9	1.8 %	209.2
Like-for-like net rental income development[8]	%	4.5 %	3.5 %	-	-	-	5.4 %
Direct operating profit[2]	MEUR	45.8	42.7	7.2 %	43.5	5.3 %	183.3
IFRS Earnings per share (basic)[3]	EUR	0.08	–0.03	-	–0.03	-	0.29
Fair value of investment properties[7]	MEUR	3,318.4	3,715.7	–10.7 %	-	-	3,265.9
Loan to Value (LTV)[2]	%	49.4	46.9	5.3 %	-	-	44.9
EPRA based key figures[2]							
EPRA Earnings[4]	MEUR	19.0	19.4	–2.0 %	20.0	–5.1 %	79.0
EPRA Earnings excl. hybrid bond interests[5]	MEUR	27.0	28.0	–3.5 %	28.7	–5.6 %	113.3
EPRA Earnings per share (basic)[4]	EUR	0.10	0.11	–1.7 %	0.11	–4.8 %	0.43
EPRA Earnings per share excl. hybrid bond interests (basic)[5]	EUR	0.15	0.15	–3.2 %	0.16	–5.3 %	0.62
EPRA NRV per share	EUR	7.61	8.13	–6.4 %	-	-	8.45

1 Change from previous year (comparable exchange rates). Change-% is calculated from exact figures.

2 Citycon presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. Citycon follows updated EPRA Best Practices Recommendations (BPR) in its reporting starting from the beginning of 2025. More information is presented in section EPRA performance measures.

3 The key figure includes hybrid bond interests, amortized fees and gains/losses and expenses on hybrid bond repayments.

4 From the beginning of 2025 the key figure includes hybrid bond interests and excludes reorganisation and one-time costs.

5 A new key figure introduced at the beginning of 2025. The key figure excludes hybrid bond interests and reorganisation and one-time costs.

6 The numbers include the impact of divestments executed during 2025.

7 Excludes properties classified as held sale.
8 Net rental income growth of like-for-like assets calculated with comparable FX. Like-for-like net rental income development Q1/2026 includes a one-time adjustment to Q1/2025 NRI.

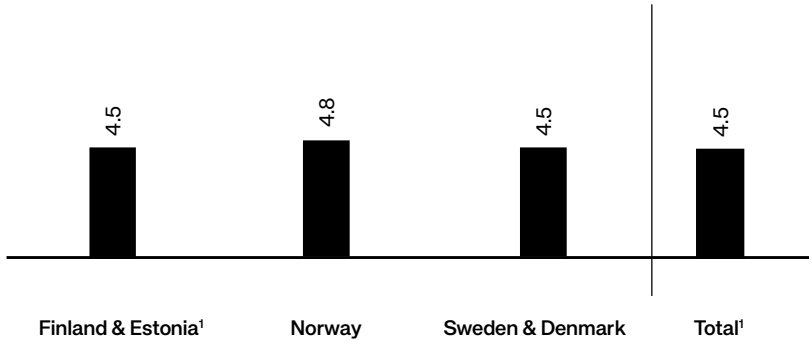
1. Net rental income

The like-for-like net rental income in Q1/2026 increased by 4.5%[1] compared to Q1/2025. Total net rental income in Q1/2026 increased by 3.5% to EUR 51.8 million (Q1/2025: EUR 50.1 million) and with comparable FX rates by 1.8%. Divestments decreased total net rental income by EUR 0.6 million as per the table below.

Like-for-like net rental income from the Finnish & Estonian operations increased by 4.5%[1] in Q1/2026. Like-for-like net rental income from Norwegian operations increased by 4.8%. Like-for-like net rental income from the Swedish & Danish operations increased by 4.5%.

Like-for-like net rental income development, Q1/2026 vs. Q1/2025

%



Net rental income and gross rental income breakdown

	Net rental income					Gross rental income
MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total	Total
Q1/2025	**24.9**	**13.8**	**11.4**	**0.0**	**50.1**	**54.9**
(Re)development projects	-0.2	0.1	-0.2	-	-0.3	0.1
Divestments	-0.6	0.0	0.0	-	-0.6	-0.8
Like-for-like properties[2]	0.4	0.6	0.5	-	1.5	2.4
Other (incl. exchange rate differences)	0.2	0.3	0.6	0.0	1.2	1.0
Q1/2026	**24.7**	**14.8**	**12.4**	**0.0**	**51.8**	**57.7**

[2] Like-for-like properties are properties held by Citycon throughout two full preceding periods and exclude properties under (re)development or extension.

[1] Includes a one-time adjustment to Q1/2025 NRI.

2. Occupancy rate, sales and footfall

The retail economic occupancy rate decreased in Q1/2026 to 94.8% from the previous quarter (Q4/2025: 95.5%). The economic occupancy rate decreased in Q1/2026 to 93.7% (Q4/2025: 94.3%). Compared to the same period last year the retail economical occupancy rate was stable.

The retail occupancy rate (sq.m.) decreased in Q1/2026 to 94.6% from the previous quarter (Q4/2025: 95.3%). Occupancy rate (sq.m.) decreased in Q1/2026 to 92.1% (Q4/2025: 92.6%).

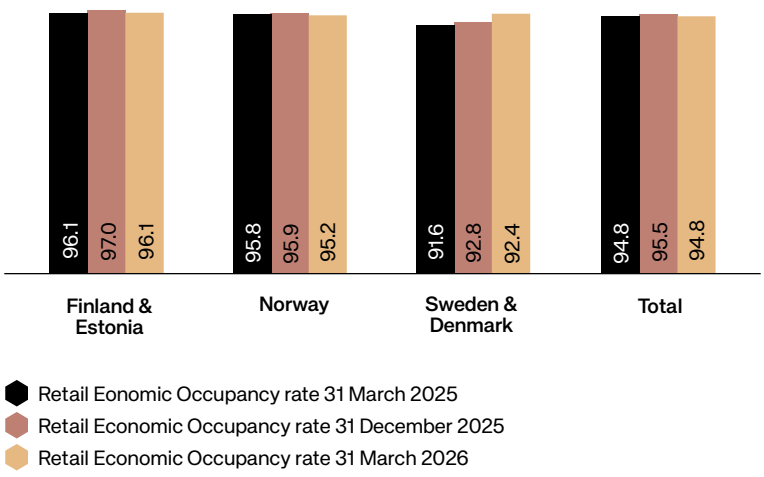
The retail average rent per sq.m. increased in Q1/2026 by 0.9% with comparable FX to 28.4 EUR (Q4/2025: 28.1 EUR). Total average rent per sq.m. increased in Q1/2026 by 1.0% with comparable FX to 26.7 EUR (Q4/2025: 26.5 EUR).

In Q1/2026, like-for-like tenant sales increased 3.5%.

Like-for-like footfall increased by 2.1% in Q1/2026 compared to the same period last year.

Retail economic occupancy rate[1]

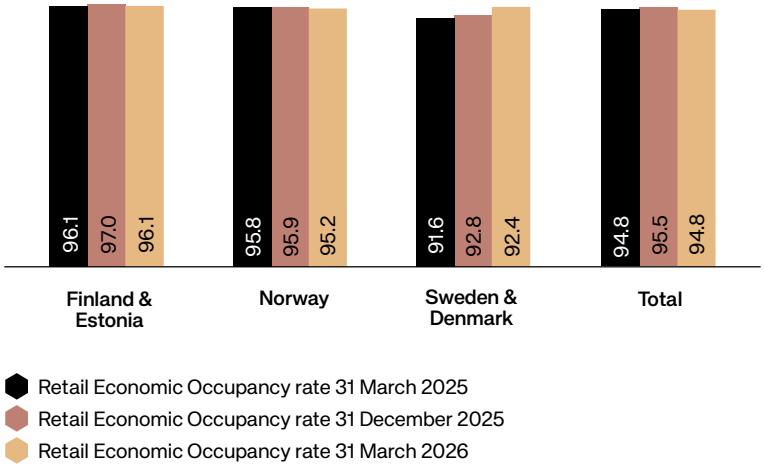
%



[1] Excludes non-retail units such as office, storage and apartment

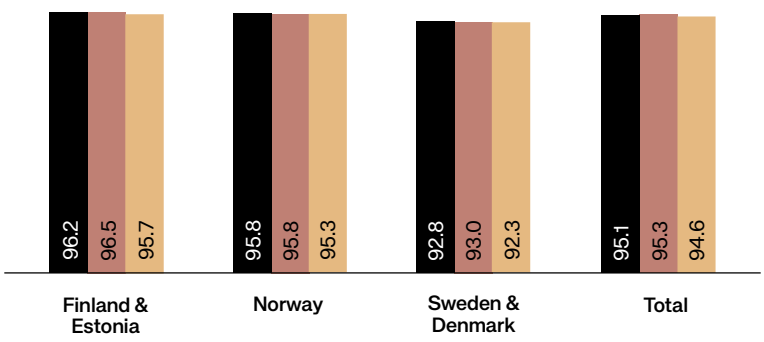
Retail economic occupancy rate[1]

%



Retail occupancy rate (sq.m.)[1]

%

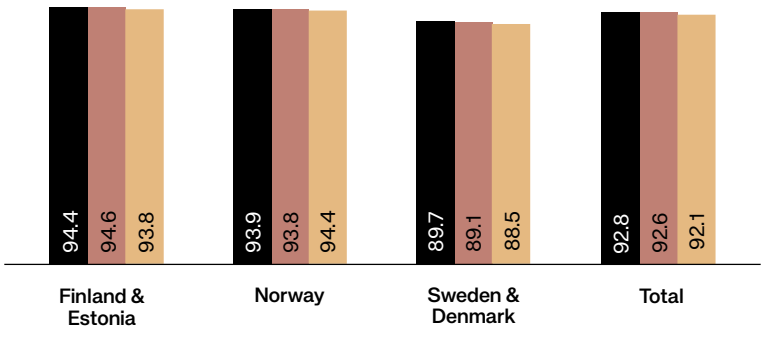


Retail Occupancy rate (sq.m.) 31 March 2025
Retail Occupancy rate (sq.m.) 31 December 2025
Retail Occupancy rate (sq.m.) 31 March 2026

[1] Excludes non-retail units such as office, storage and apartment

Occupancy rate (sq.m.)

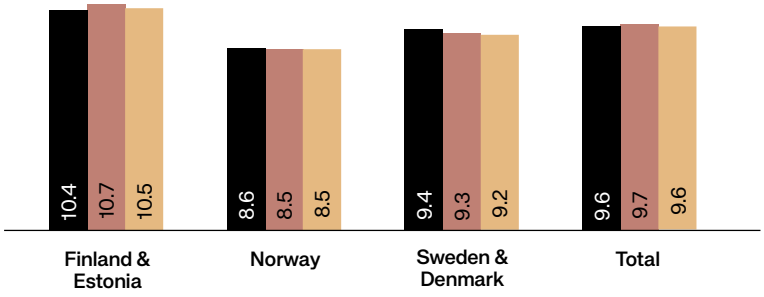
%



Retail Occupancy rate (sq.m.) 31 March 2025
Retail Occupancy rate (sq.m.) 31 December 2025
Retail Occupancy rate (sq.m.) 31 March 2026

Occupancy Cost Ratio[1]

%

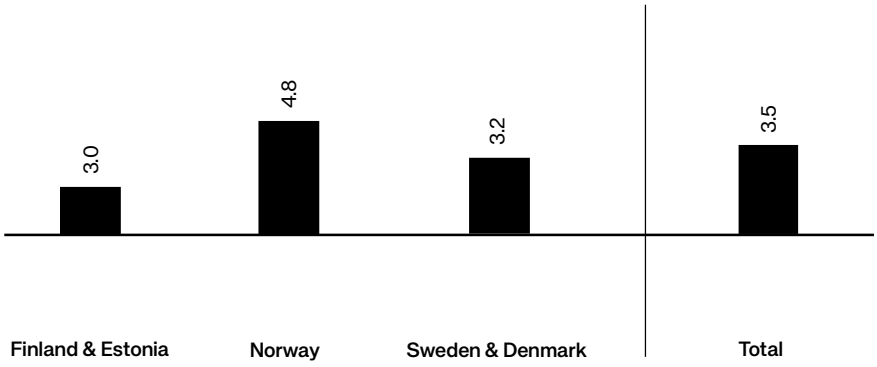


Occupancy Cost Ratio 31 March 2025
Occupancy Cost Ratio 31 December 2025
Occupancy Cost Ratio 31 March 2026

[1] The rolling twelve month occupancy cost ratio for like-for-like shopping centres.

Like-for-like tenant sales development, Q1/2026 vs. Q1/2025[1]

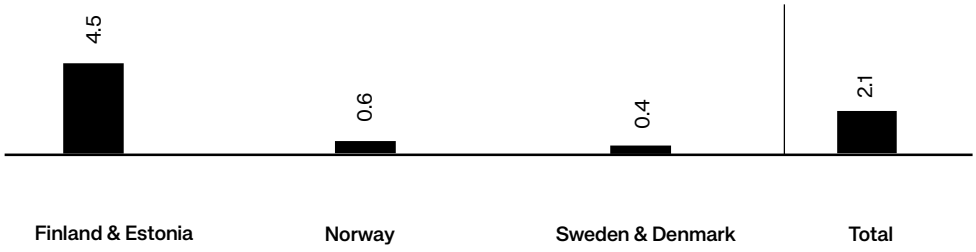
%



[1] Sales figures include estimates. Sales figures exclude VAT and the change has been calculated using comparable exchange rates.

Like-for-like footfall development, Q1/2026 vs. Q1/2025[1]

%



[1] Footfall figures include estimates.

Lease portfolio summary

		31 March 2026	31 March 2025	31 December 2025
Number of leases[1]	pcs	3,546	3,578	3,607
Average rent[2]	EUR/sq.m./month	26.7	25.8	26.5
Retail average rent[2]	EUR/sq.m./month	28.4	27.5	28.1
Office & Storage average rent[2]	EUR/sq.m./month	19.5	18.7	19.0
Residential & Hotel average rent[2]	EUR/sq.m./month	18.5	19.0	18.1
Average remaining length of lease portfolio	years	3.6	3.2	3.6

[1] Excluding divested assets.

[2] Comparison periods with comparable FX-rate.

3. Financial result Q1/2026

Operating profit (IFRS) was EUR 47.5 million (Q1/2025: EUR 44.2 million).

Administrative expenses were EUR 6.0 million (Q1/2025: EUR 7.3 million). At the end of the reporting period, Citycon Group employed a total of 157 full-time employees (FTEs) (31 March 2025: 144 FTE), of whom 45 worked in Finland & Estonia, 45 in Norway, 29 in Sweden & Denmark and 38 in Group functions.

Net financial expenses (IFRS) decreased to EUR 26.5 million (Q1/2025: EUR 35.6 million). EUR 6.9 million indirect loss (Q1/2025: EUR 21.3 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 14.4 million less than in the comparison period. The company also recorded EUR 1.3 million loss on early redemption of debt, whereas a gain of EUR 1.5 million was recognised in the comparison period Q1 2025. These were partially offset by EUR 1.4 million higher interest expenses on loans and EUR 1.6 million lower interest income on bank accounts compared to the comparison period.

Profit for the period was EUR 22.8 million (Q1/2025: EUR 4.2 million).

4. Property portfolio value development

Property portfolio value development

MEUR	Investment properties
Balance at 1 January 2026	**3,265.9**
Net investments	4.2
Fair value gains/losses on investment property	2.2
Exchange differences	38.8
Transfers between investment properties and assets held for sale	−0.3
Changes in right-of-use assets classified as investment properties (IFRS 16)	7.6
Balance at 31 March 2026	**3,318.4**

Property portfolio summary

31 March 2026	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland & Estonia[1]	10	382,324	1,426.1	324.7	46%
Other properties, Finland & Estonia	2	2,191	6.7	-	0%
Finland & Estonia, total	**12**	**384,515**	**1,432.8**	**324.7**	**46%**
Shopping centres, Norway[1]	9	277,042	913.6	-	24%
Rented shopping centres, Norway[2]	1	14,485	-	-	-
Other properties, Norja	1	8,126	14.4	-	0%
Norway, total	**11**	**299,652**	**928.0**	**-**	**24%**
Shopping centres, Sweden & Denmark[1]	8	303,910	917.6	184.8	29%
Sweden & Denmark, total	**8**	**303,910**	**917.6**	**184.8**	**29%**
Shopping centres, total[1]	28	977,760	3,257.3	509.4	98%
Other properties, total	3	10,317	21.1	-	1%
Investment properties, total	**31**	**988,077**	**3,278.4**	**509.4**	**99%**
Right-of-use assets classified as investment properties (IFRS 16)	-	-	40.0	-	1%
Investment properties in the statement of financial position, total	**31**	**988,077**	**3,318.4**	**509.4**	**100%**

[1] Mixed-use assets including retail, office, residential, hotel and storage.

[2] Value of rented properties is recognised within IFRS 16 investment properties based on IFRS rules.

The fair value change of investment properties in Q1/2026 amounted to EUR 2.2 million (Q1/2025: EUR 0.7 million) mainly due to improved cash flows. The company recorded a total value increase of EUR 20.5 million (Q1/2025: EUR 11.0 million) and a total value decrease of EUR -16.2 million (Q1/2025: EUR -8.3 million).
The application of IFRS 16 standard had an impact of EUR -2.1 million (Q1/2025: EUR -1.9 million) to the fair value change of investment properties during the January-March reporting period.

Fair value changes

MEUR	Q1/2026	Q1/2025
Finland & Estonia	1.1	2.2
Norway	3.9	2.6
Sweden & Denmark	–0.8	–2.1
Investment properties, total	**4.3**	**2.6**
Right-of-use assets classified as investment properties (IFRS 16)	–2.1	–1.9
Investment properties in the statement of financial position, total	**2.2**	**0.7**

The fair value of Citycon's investment properties for the Q1/2026 reporting has been measured internally. Citycon measures the fair values of the properties internally in the Q1 and Q3. All internal valuation periods are subject to yield and market commentary from Citycon's current external appraisers in its respective markets. External appraisers, CBRE (in Denmark, Estonia and Norway) and JLL (in Finland and Sweden) measure the fair values for half-yearly report and annual financial statements.

5. Shareholders' equity

Equity per share was EUR 9.51 (EUR 10.35 on 31 December 2025). Paid equity return and hybrid bond interests and expenses decreased equity per share, while translation gains and result for the period increased equity per share.

At period-end, **shareholders' equity** attributable to parent company's shareholders was EUR 1,182.3 million (31 December 2025: EUR 1,336.4 million).

6. Financing

Key financing figures

		31 March 2026	31 March 2025	31 December 2025
Nominal debt outstanding	MEUR	2,054.8	1,916.2	1,790.8
Interest bearing liabilities, carrying value[1]	MEUR	2,068.9	1,935.9	1,804.5
Available liquidity	MEUR	152.7	543.2	350.5
Average loan maturity	years	3.2	3.2	3.5
Loan to Value (LTV)[2]	%	49.4	46.9	44.9
Interest cover ratio	x	2.3	2.6	2.4
Net debt to total assets	x	0.46	0.43	0.42
Solvency ratio (financial covenant < 0.65)	x	0.47	0.44	0.42
Secured solvency ratio (financial covenant < 0.25)	x	0.09	0.09	0.02

[1] Including EUR 39.1 million (Q1/2025: EUR 38.4 million) IFRS 16 lease liabilities
[2] Hybrid bond treated as equity as according to IFRS. Excluding both right-of-use assets recognized as part of investment properties, as well as lease liabilities pertaining to these right-of-use assets, which are based on IFRS 16 requirements.

In January, Citycon signed a EUR 270 million secured loan with a three-year maturity, maturing in January 2029. The facility includes two one-year extension options as well as an additional financing option of up to EUR 250 million. The loan was drawn in February. Post the reporting period, the company used part of the new loan to redeem the remaining EUR 123.5 million of its bonds maturing in 2026.

In February, the company cancelled its undrawn EUR 250 million committed credit facility. The facility included customary terms and conditions for a secured revolving credit facility, including a change of control clause that limited G City Ltd's ownership of the voting rights of Citycon to a maximum of 60%. G City's ownership exceeded 60% in March after the final results of the mandatory public cash tender offer. The EUR 250 million additional financing option included in the loan agreement signed in January will serve as Citycon's back-up liquidity facility going forward.

In March, the company repurchased EUR 5 million nominal amount of its bonds maturing in 2029.

Furthermore S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from B+ to B and the issue rating on Citycon's unsecured notes (bonds) from BB- to B+. The downgrade results from G City Ltd's increased ownership in Citycon.

The General Meeting convened on 20 April 2026 and concluded to authorise the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on this authorization, the maximum total amount of equity repayment distributed shall not exceed EUR 1.09 per share. Based on the current total number of issued shares in the Company, the authorization would equal to a maximum of EUR 200,090,000 in equity repayment. The authorisation is valid until the opening of the next AGM.

Interest-bearing debt

The outstanding amount of interest-bearing debt increased by EUR 264 million during the quarter, totalling EUR 2,054.8 million at period end. The increase was driven by the drawdown of a new EUR 270 million term loan. During the quarter, bonds with a total nominal amount of EUR 5 million were repaid. The carrying amount of interest-bearing liabilities in the balance sheet was EUR 2,068.9 million including EUR 39.1 million of IFRS 16 liabilities.

The weighted average loan maturity decreased to 3.2 years over the quarter.

LTV (IFRS) incresed during the quarter to 49.4% as a result of higher net debt

Financial expenses

Key figures

		Q1/2026	Q1/2025	Q1–Q4/2025
Financial expenses	MEUR	-30.8	-48.3	-137.5
Financial income	MEUR	1.7	12.8	37.3
Net gains/losses on foreign exchange	MEUR	2.6	-0.1	-0.3
Net financial expenses (IFRS)	**MEUR**	**-26.5**	**-35.6**	**-100.5**
-/+ Early close-out gains/costs of debt and financial instruments	MEUR	1.3	-1.5	-2.9
-/+ Fair value gains/losses of financial instruments	MEUR	6.9	21.3	32.3
Direct net financial expenses (EPRA)	**MEUR**	**-18.3**	**-15.8**	**-71.0**
Weighted average interest rate[1]	%	4.22	3.61	4.11
Weighted average interest rate excluding derivatives	%	4.45	3.91	4.42
Year-to-date weighted average interest rate	%	4.27	3.53	3.87

[1] Including interest rate swaps, cross-currency swaps and interest rate options.

The direct net financial expenses (ERPA) Q1/2026 increased to EUR 18.3 million (Q1/2025: EUR 15.8 million). The increase was mainly driven by higher interest expenses on refinanced debt as well as lower interest income on cash.

Net financial expenses (IFRS) decreased to EUR 26.5 million (Q1/2025: EUR 35.6 million). EUR 6.9 million indirect loss (Q1/2025: EUR 21.3 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 14.4 million less than in the comparison period. The company also recorded EUR 1.3 million loss on early redemption of debt, whereas a gain of EUR 1.5 million was recognised in the comparison period Q1 2025. These were partially offset by EUR 1.4 million higher interest expenses on loans and EUR 1.6 million lower interest income on bank accounts compared to the comparison period.

Financial income mainly consisted of interest income from derivatives, bank accounts and vendor notes.

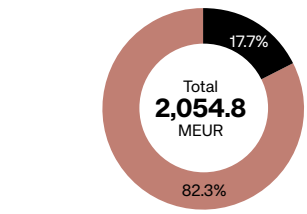
The period-end weighted average interest rate was 4.22%.

Financial risk management

According to the company's treasury policy, the currency net transaction risk exposure with profit and loss impact is fully hedged through currency forwards and cross-currency swaps that convert EUR debt into SEK and NOK. During the quarter, the company also used currency forwards to hedge its SEK and NOK denominated equity.

Breakdown of loans

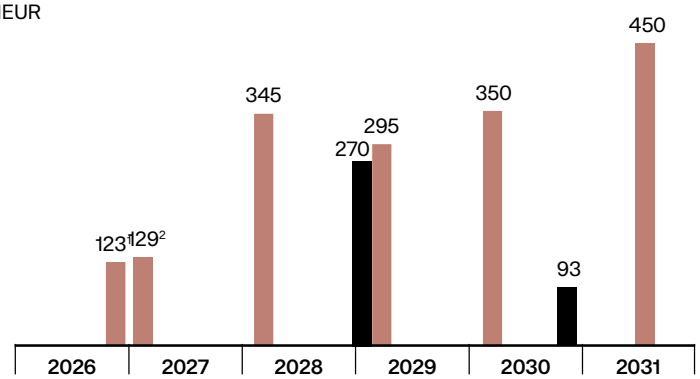
%



Bank loans **363.2**
Bonds **1,691.5**

Debt maturities

MEUR



Bank loans **363.2**[3]
Bonds **1,691.5**

[1] In March 2026 Citycon announced a notice of early redemption of the 2026 bond. The redemption was completed on 7 April 2026.
[2] On May 13, 2026 Citycon announced a notice of early redemption of the 2027 bond. The redemption will be completed on 29 May 2026.
[3] In May 2026 Citycon has drawn a new EUR 220m million secured loan which matures in 2031.

		31 March 2026	31 March 2025	31 December 2025
Average interest-rate fixing period	years	2.9	2.8	3.5
Fixed interest rate ratio	%	74.6	85.1	93.1

7. Business environment

Business environment key figures

	Finland	Norway	Sweden	Denmark	Estonia	Euro area
GDP growth 2026	1.0%	1.5%	2.0%	2.0%	1.4%	1.1%
Inflation 2026	3.4%	3.0%	1.5%	2.4%	4.0%	3.0%
Unemployment 2026	9.6%	4.2%	8.6%	2.9%	7.3%	6.2%
Retail sales growth, Q1/2026[1]	3.5%	4.1%	3.9%	4.2%	9.2%	2.7%

[1] % change compared with the same quarter of the previous year.
Sources: IMF (April 2026), Eurostat

The Nordic economies, like the rest of the global economy, are impacted by the uncertainty related mainly to politics, conflicts and structural forces challenging the economies. However, the Nordic countries share strong public economies and stable institutions, which help stabilise their economies. Prolonged crises have nonetheless weakened growth prospects and affected consumer confidence in the economic outlook. Source: SEB Nordic Outlook (May 2026).

The tenant mix of Citycon's assets, consisting mainly of grocery and service-oriented tenants, is less reliant on consumer discretionary spending and the strategy has already demonstrated its strength and resilience throughout a variety of market conditions. In addition, 95% of the Company's leases are tied to indexation.

8. Risks and uncertainties

The most significant near-term risks and uncertainties in Citycon's business operations are associated with the general development of the economy and consumer confidence in the Nordic countries and Estonia, and how this affects occupancy rates and rental levels of the shopping centres and, thereby, Citycon's financial results. Increased competition locally or from e-commerce might affect demand for retail premises, which could lead to lower rental levels or increased vacancy, especially outside capital city regions. Costs of development projects could increase due to rising construction costs or projects could be delayed due to unforeseeable challenges. Rising interest rates could also put pressure on investment yields, which could potentially impact fair values. The war in Ukraine continue to pose risks to economic health in Europe as well.

The main risks that can materially affect Citycon's business and financial results, along with the main risk management actions, are presented in detail on pages 33–34 in the Financial Statements 2025, in Note 3.5 A) as well as on Citycon's website in the Corporate Governance section.

9. General meeting

Annual General Meeting
Citycon's Annual General Meeting 2026 (AGM) was held on 20 April 2026. The Annual General Meeting was held at Eteläesplanadi 2, 00130 Helsinki, at the facilities of Borenius Attorneys Ltd. A total of 105 shareholders were presented in the meeting either having voted in advance or via remote connection in person, or by statutory representative or by proxy, representing 87.68% of shares and votes in the company.

The General Meeting approved all the proposals made by the Board of Directors to the General Meeting. The AGM adopted the company's Financial Statements and discharged the members of the Board of Directors and the CEOs from liability for the financial year 2025 and decided to adopt the Remuneration Policy and the Remuneration Report for the governing bodies.

The General Meeting convened on 20 April 2026 and concluded to authorise the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on this authorization, the maximum total amount of equity repayment distributed shall not exceed EUR 1.09 per share. Based on the current total number of issued shares in the Company, the authorization would equal to a maximum of EUR 200,090,000 in equity repayment. The authorisation is valid until the opening of the next AGM. The AGM resolved the number of members of the Board of Directors to be eight. Chaim Katzman, Yehuda (Judah) L. Angster, F. Scott Ball, Adi Jemini, Alexandre (Sandy) Koifman, David Lukes, and Keren Kalifa were re-elected to the Board of Directors. Ms Joanne Sonin was elected as new member of the Board of Directors.

Deloitte Oy, a firm of authorised public accountants, was elected as the auditor of the company for 2026.

The AGM decisions and the minutes of the AGM are available on the company's website at citycon.com/agm2026.

Extraordinary General Meeting
Citycon Oyj's Extraordinary General Meeting on 23 March 2026 resolved to distribute EUR 0.9 per share from the reserve of invested unrestricted equity as return of capital, i.e. a total of approximately EUR 165.21 million, based on the total number of shares issued on the date of the meeting. The funds were paid to shareholders registered in the register of shareholders maintained by Euroclear Finland Oy on the record day of payment 25 March 2026. The funds were paid on 1 April 2026.

Further information available on the company´s website at citycon.com/egm2026.

10. Shares, share capital and shareholders

The company has a single series of shares, with each share entitling to one vote at a General Meeting of shareholders. At the end of March 2026, the total number of shares outstanding in the company was 183,569,011. The shares have no nominal value.

At the end of March 2026, Citycon had a total of 14,628 registered shareholders (Q4/2025: 18,878 shareholders), of which 9 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 98.4 million (Q4/2025: 141.6 million) shares, or 53.6% of shares and voting rights in the company (Q4/2025: 77.1%). The most significant registered shareholders can be found on company's website citycon.com/major-shareholders.

On 11 March 2026 G City published the final results of the mandatory recommended public cash tender offer for all the issued and outstanding shares and stock options in Citycon Oyj. The Tender Offer Shares, together with the existing holdings of G City, G City's fully owned subsidiary Gazit Europe Netherlands, and Chaim Katzman, represent in aggregate a holding of 158,665,652 Shares, corresponding to approximately 86.4 percent of all the shares and voting rights in Citycon.

Shares and share capital

		Q1/2026	Q1/2025	Q1–Q4/2025
Share capital at period-start	MEUR	259.6	259.6	259.6
Share capital at period-end	MEUR	259.6	259.6	259.6
Number of shares at period-start		183,569,011	184,231,295	184,231,295
Number of shares at period-end		183,569,011	184,231,295	183,569,011

Share price and trading

		Q1/2026	Q1/2025	%	Q1–Q4/2025
Low	EUR	2.89	3.10	-6.8%	2.93
High	EUR	4.00	3.54	12.9%	4.01
Average	EUR	3.77	3.32	13.4%	3.55
Latest	EUR	3.19	3.28	-2.7%	3.99
Market capitalisation at period-end	MEUR	586.0	604.3	-3.0%	731.7
Number of shares traded	million	65.7	15.9	313.3%	67.4
Value of shares traded	MEUR	245.8	52.1	371.7%	244.5

Dividend and equity repayment

The Board of Directors of Citycon Oyj on 13 January 2026 decided on a one-time equity repayment of EUR 0.20 per share which was distributed from the invested unrestricted equity fund of the company. The equity repayment is based on the authorization granted by the Annual General Meeting 2025.

Citycon Oyj's Extraordinary General Meeting on 23 March 2026 resolved to distribute EUR 0.9 per share from the reserve of invested unrestricted equity as return of capital, i.e. a total of approximately EUR 165.21 million, based on the total number of shares issued on the date of the meeting.

Citycon's AGM 2026 held on 20 April 2026 decided that no dividend is distributed by a resolution of the AGM and authorised the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on this authorization, the maximum total amount of equity repayment distributed shall not exceed EUR 1.09 per share. Based on the current total number of issued shares in the Company, the authorization would equal to a maximum of EUR 200,090,000 in equity repayment. The authorization is valid until the opening of the next Annual General Meeting. If the Board of Directors decides to use the authorization, the Board will make separate resolutions on any distribution of equity repayment, including on the preliminary record and payment dates for any such equity repayment. The Company shall make separate announcements

of any such Board resolution.

Board authorisations

In addition to the above explained asset distribution authorisation of the Board of Directors, the Board of Directors of the company had two valid authorisations at the period-end granted by the AGM held on 20 April 2026:

- The Board of Directors may decide on an issuance of a maximum of 16 million shares or special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act, which corresponded to approximately 8.7% of all the shares in the company at the period-end. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2027.
- The Board of Directors may decide on the repurchase and/or on the acceptance as pledge of the company's own shares in one or several tranches. The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 30 million shares, which corresponded to approximately 16.3% of all the shares in the company at the period-end. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2027.

During January – March 2026, the Board of Directors did not use its authorisation.

Own shares

During the reporting period, the company did not hold any company's own shares.

Flagging notices

- Citycon received one flagging notification on 12 March 2026 according to which G City Ltd.'s holding of shares in Citycon has increased over 2/3 on 12 March 2026.
- Citycon received one flagging notification on 12 March 2026 according to which Ilmarinen Mutual Pension Insurance Company's holding of shares in Citycon has decreased below five (5) percent on 11 March 2026.

Incentive plans

Long-term Share-based Incentive Plans

Citycon has currently the following long-term share-based incentive plans for the Group key employees:

- Option Plan 2025 D–F (CEO and CFO)
- CFO Restricted Share Unit Plan 2025-2028 and
- Restricted Share Plan 2023–2025 (Key employees, excl. Corporate Management Committee)

After the reporting period, the CEO and CFO returned their options to the company, and the option plan was discontinued in April 2026 in accordance with its terms and conditions, as there were no remaining participants. In May 2026, the company made the final reward payments under the Restricted Share Plan 2023–2025.

Further information on Citycon's share-based incentive plans is available on the company's website at citycon.com/remuneration.

11. Events after the reporting period

- On 7 April Citycon announced that it has completed the early redemption of its 2026 Notes. The entire amount of EUR 123.5 million was redeemed.
- On 28 April 2026 Citycon announced that it continues strengthening liquidity by signing an additional EUR 220 million secured loan. The secured loan relates to EUR 392.4 million mortgages.
- On 13 May 2026 Citycon published a stock exchange release where it announced a notice of full redemption of notes due 2027 guaranteed by Citycon Oyj.
- On 13 May 2026 Citycon announced that Citycon Oyj's independent Board has approved to sign a EUR 200 million maximum mutual related-party facility agreement with G City Ltd. The facility allows each party to lend or to borrow from the other party on market terms. Each party can notify in its full discretion the other party to repay any outstanding loan in full within 10 business days.

For more investor information, please visit the company's website at www.citycon.com.

Helsinki, 13 May 2026
Citycon Oyj
Board of Directors

For further information, please contact:
Hilik Attias
Chief Financial Officer
Tel. +358 40 688 8580
hilik.attias@citycon.com

Citycon is a leading owner, manager and developer of mixed-use real estate featuring modern, necessity-based retail with residential, office and municipal service spaces that enhance the communities in which they operate. Citycon is committed to sustainable property management in the Nordic region with assets that total approximately EUR 3.8 billion. Our centres are located in urban hubs in the heart of vibrant communities with direct connections to public transport and anchored by grocery, healthcare and other services that cater to the everyday needs of customers.

Citycon's shares are listed on Nasdaq Helsinki Ltd.

www.citycon.com

EPRA performance measures

Citycon applies to the best practices policy recommendations of EPRA (European Public Real Estate Association) for financial reporting. More information about EPRA's performance measures is available in Citycon's Financial Statements 2025 in section "EPRA performance measures".

On the 1st of October 2024, EPRA published updated EPRA Best Practices Recommendations (BPR) that Citycon will follow in its reporting starting from the 1st of January 2025. The new recommendations affect the following previously presented performance measures: EPRA Earnings, EPRA EPS (basic), Adjusted EPRA Earnings and Adjusted EPRA EPS (basic).

Hybrid bond interests are included in EPRA Earnings and EPRA Earnings per share (basic), and reorganisation and one-time costs are excluded. Adjusted EPRA Earnings and Adjusted EPRA Earnings per share (basic) are no longer presented. New performance measures are EPRA Earnings excl. hybrid bond interests and EPRA Earnings per share excl. hybrid bond interests (basic). Hybrid bond amortized fees are no longer included in EPRA performance measures.

These tables include actual FX rates.

EPRA performance measures

		Q1/2026	Q1/2025	%	Q1-Q4/2025
EPRA Earnings[1]	MEUR	19.0	19.4	−2.0 %	79.0
EPRA Earnings excl. hybrid bond interests[2]	MEUR	27.0	28.0	−3.5 %	113.3
EPRA Earnings per share (basic)[1]	EUR	0.10	0.11	−1.7 %	0.43
EPRA Earnings per share excl. hybrid bond interests (basic)[2]	EUR	0.15	0.15	−3.2 %	0.62
EPRA NRV per share	EUR	7.61	8.13	−6.4 %	8.45

[1] From the beginning of 2025 the key figure includes hybrid bond interests and excludes reorganisation and one-time costs.

[2] A new key figure introduced at the beginning of 2025. The key figure excludes hybrid bond interests, and reorganisation and one-time costs.

The following tables present how EPRA performance measures are calculated.

1) EPRA earnings

MEUR	Q1/2026	Q1/2025	%	Q1-Q4/2025
Earnings in IFRS Consolidated Statement of Comprehensive Income	**22.8**	**4.2**	**-**	**95.0**
+/- Net fair value losses/gains on investment property	−2.2	−0.7	-	−51.1
-/+ Net gains/losses on sale of investment property	0.3	−0.7	-	1.4
+ Indirect other operating expenses	0.2	0.0	-	6.4
+/- Early close-out costs/gains of debt and financial instruments	1.3	−1.5	-	−2.9
-/+ Fair value gains/losses of financial instruments	6.9	21.3	−67.6 %	32.3
-/+ Change in deferred taxes arising from the items above	−2.3	4.3	-	30.0
-/+ Hybrid bond interests	−8.0	−8.6	6.8 %	−34.3
-/+ Reorganisation and one-time costs	0.0	1.2	−100.0 %	2.2
EPRA Earnings	**19.0**	**19.4**	**−2.0 %**	**79.0**
-/+ Hybrid bond interests	8.0	8.6	−6.8 %	34.3
EPRA Earnings excl. hybrid bond interests	**27.0**	**28.0**	**−3.5 %**	**113.3**
Weighted average number of ordinary shares, million	183.6	184.2	−0.4 %	183.9
EPRA Earnings per share (basic), EUR	**0.10**	**0.11**	**−1.7 %**	**0.43**
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	**0.15**	**0.15**	**−3.2 %**	**0.62**

The table below presents an alternative calculation of EPRA Earnings from the statement of comprehensive income from top to bottom.

MEUR	Q1/2026	Q1/2025	%	Q1-Q4/2025
Net rental income	51.8	50.1	3.5 %	209.2
Direct administrative expenses	−6.0	−7.3	17.5 %	−25.9
Direct other operating income and expenses	0.0	−0.1	76.0 %	0.0
Direct operating profit	**45.8**	**42.7**	**7.2 %**	**183.3**
Direct net financial income and expenses	−18.3	−15.8	−15.7 %	−71.0
Direct share of profit/loss of joint ventures and associated companies	0.0	0.0	-	0.0
Direct current taxes	−0.6	−0.4	−33.2 %	−1.3
Direct deferred taxes	0.1	0.3	−73.6 %	0.1
Hybrid bond interests	−8.0	−8.6	6.8 %	−34.3
-/+ Reorganisation and one-time costs	0.0	1.2	−100.0 %	2.2
EPRA Earnings	**19.0**	**19.4**	**−2.0 %**	**79.0**
+Hybrid bond interests	8.0	8.6	−6.8 %	34.3
EPRA Earnings excl. hybrid bond interests	**27.0**	**28.0**	**−3.5 %**	**113.3**
EPRA Earnings per share (basic), EUR	**0.10**	**0.11**	**−1.7 %**	**0.43**
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	**0.15**	**0.15**	**−3.2 %**	**0.62**

2) EPRA NRV, NTA and NDV per share

The Best Practice Recommendations ('BPR') by The European Public Real Estate Association ('EPRA') include three measures of net asset value: EPRA Net Reinstatement Value (NRV), Net Tangible Assets (NTA), and Net Disposal Value (NDV).

Citycon considers EPRA NRV to be the most relevant measure for its business.

The EPRA NRV scenario, aims to represent the value required to rebuild the entity and assumes that no selling of assets takes place.

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability.

EPRA NDV aims to represent the shareholders' value under an orderly sale of business, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

The tables below present calculation of the new EPRA net asset value measures NRV, NTA and NDV.

	31 March 2026			31 March 2025			31 December 2025		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Equity attributable to parent company shareholders	1,182.3	1,182.3	1,182.3	1,306.9	1,306.9	1,306.9	1,336.4	1,336.4	1,336.4
Deferred taxes from the difference of fair value and fiscal value of investment properties[3]	237.7	118.9	-	213.2	106.6	-	236.3	118.2	-
Fair value of financial instruments	-	-	-	0.4	0.4	-	-	-	-
Goodwill as a result of deferred taxes	-47.0	-	-	-46.2	-	-	-44.5	-	-
Goodwill as per the consolidated balance sheet	-	-91.9	-91.9	-	-91.2	-91.2	-	-89.7	-89.7
Intangible assets as per the consolidated balance sheet	-	-7.2	-	-	-9.3	-	-	-7.6	-
The difference between the secondary market price and carrying value of bonds[1]	-	-	75.4	-	-	11.9	-	-	50.9
Real estate transfer taxes[2]	23.5	-	-	23.7	-	-	23.5	-	-
Total	**1,396.5**	**1,202.1**	**1,165.8**	**1,498.1**	**1,313.5**	**1,227.7**	**1,551.8**	**1 ,357.2**	**1,297.6**
Number of ordinary shares at balance sheet date, million	183.6	183.6	183.6	184.2	184.2	184.2	183.6	183.6	183.6
Net Asset Value per share	**7.61**	**6.55**	**6.35**	**8.13**	**7.13**	**6.66**	**8.45**	**7.39**	**7.07**

[1] When calculating the EPRA NDV in accordance with EPRA's recommendations, the shareholders' equity is adjusted using EPRA's guidelines so that bonds are valued based on secondary market prices. The difference between the secondary market price and the carrying value of the bonds was EUR 75.4 million (secondary market price lower) as of 31 March 2026. In the comparison period 31 March 2025, the difference was EUR 11.9 million (secondary market price lower).

[2] The real estate transfer tax adjustment in EPRA NRV calculation is based on the transfer tax cost for the buyer for share deal in Finland. Share deals are not subject to transfer tax in other group operating countries.

[3] In the EPRA NTA formula, 50% of the deferred tax liability related to investment property fair value is added back, according to EPRA guidelines.

Condensed consolidated interim financial statements 1 January – 31 March 2026

Condensed consolidated statement of comprehensive income, IFRS

MEUR	Note	Q1/2026	Q1/2025	%	Q1-Q4/2025
Gross rental income	3	57.7	54.9	5.1 %	223.1
Service charge income	3.4	19.9	21.7	–8.3 %	80.6
Property operating expenses		–25.1	–25.8	2.7 %	–89.7
Other expenses from leasing operations		–0.6	–0.7	7.9 %	–4.8
Net rental income	**3**	**51.8**	**50.1**	**3.5 %**	**209.2**
Administrative expenses		–6.0	–7.3	17.5 %	–25.9
Other operating income and expenses		–0.3	0.0	-	–6.4
Net fair value gains/losses on investment property	3	2.2	0.7	-	51.1
Net gains/losses on sale of investment properties and subsidiaries		–0.3	0.7	-	–1.4
Operating profit/loss	**3**	**47.5**	**44.2**	**7.4 %**	**226.6**
Net financial income and expenses		–26.5	–35.6	25.7 %	–100.5
Share of profit/loss of joint ventures and associated companies		0.0	0.0	-	0.0
Result before taxes		**21.0**	**8.6**	**-**	**126.1**
Current taxes		–0.6	–0.4	–33.2 %	–1.3
Deferred taxes		2.4	–4.0	-	–29.9
Result for the period		**22.8**	**4.2**	**-**	**95.0**
Result attributable to					
Parent company shareholders		22.8	4.2	-	95.0
Non-controlling interest		0.0	0.0	-	0.0
Earnings per share attributable to parent company shareholders					
Earnings per share (basic), EUR[1]	5	0.08	–0.03	-	0.29
Earnings per share (diluted), EUR[1]	5	0.08	–0.03	-	0.29
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Net gains/losses on cash flow hedges		0.0	0.8	-	1.3
Exchange gains/losses on translating foreign operations		27.5	38.2	–28.0 %	17.7
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**27.5**	**39.0**	**–29.6 %**	**19.0**
Other comprehensive income for the period, after taxes		**27.5**	**39.0**	**–29.6 %**	**19.0**
Total comprehensive profit/loss for the period		**50.3**	**43.2**	**16.4 %**	**114.0**
Total comprehensive profit/loss attributable to					
Parent company shareholders		50.3	43.2	16.4 %	114.0
Non-controlling interest		0.0	0.0	-	0.0

[1] The key figure includes hybrid bond interests, amortized fees and gains/losses and expenses on hybrid bond repayments.

Condensed consolidated statement of financial position, IFRS

MEUR	Note	31 March 2026	31 March 2025	31 December 2025
Assets				
Non-current assets				
Investment properties	6	3,318.4	3,715.7	3,265.9
Goodwill		91.9	91.2	89.7
Investments in joint ventures and associated companies		1.8	3.5	1.7
Intangible and tangible assets, and other non-current assets		42.8	43.9	40.7
Derivative financial instruments	10, 11	16.0	30.5	19.5
Deferred tax assets		15.9	16.7	15.7
Total non-current assets		**3,486.8**	**3,901.5**	**3,433.3**
Assets held for sale	**8**	**509.4**	**81.9**	**510.0**
Current assets				
Derivative financial instruments	10, 11	3.2	1.1	1.8
Trade receivables and other current assets		30.7	48.5	26.6
Cash and cash equivalents	9	158.0	134.3	92.1
Total current assets		**191.9**	**183.9**	**120.6**
Total assets	**3**	**4,188.2**	**4,167.2**	**4,063.8**
Shareholders' Equity and Liabilities				
Equity attributable to parent company shareholders				
Share capital		259.6	259.6	259.6
Share premium fund		131.1	131.1	131.1
Fair value reserve		0.0	−0.4	0.0
Invested unrestricted equity fund	12	387.6	589.4	589.5
Retained earnings	12	404.0	327.3	356.2
Total equity attributable to parent company shareholders		**1,182.3**	**1,306.9**	**1,336.4**
Hybrid bond		564.0	593.8	562.9
Non-controlling interest		0.0	0.0	0.0
Total shareholders' equity		**1,746.3**	**1,900.7**	**1,899.3**
Long-term liabilities				
Loans		1,809.2	1,879.2	1,674.0
Derivative financial instruments and other non-interest bearing liabilities	10, 11	30.4	32.0	34.1
Deferred tax liabilities		240.2	217.3	238.9
Total long-term liabilities		**2,079.8**	**2,128.4**	**1,947.1**
Short-term liabilities				
Loans		259.7	56.8	130.5
Derivative financial instruments	10, 11	8.3	18.4	1.4
Trade and other payables		94.1	62.9	85.5
Total short-term liabilities		**362.1**	**138.1**	**217.5**
Total liabilities	**3**	**2,441.9**	**2,266.5**	**2,164.5**
Total liabilities and shareholders' equity		**4,188.2**	**4,167.2**	**4,063.8**

Condensed consolidated cash flow statement, IFRS

MEUR	Note	Q1/2026	Q1/2025	Q1-Q4/2025
Cash flow from operating activities				
Result before taxes		**21.0**	**8.6**	**126.1**
Adjustments to profit before taxes		25.3	34.7	53.3
Cash flow before change in working capital		**46.3**	**43.3**	**179.4**
Change in working capital		0.4	−8.2	−0.5
Cash generated from operations		**46.7**	**35.1**	**178.9**
Paid interest and other financial charges		−48.4	−40.4	−71.1
Interest income and other financial income received		1.2	2.9	10.3
Current taxes paid		−0.3	−1.1	−0.6
Net cash from operating activities		**−0.9**	**−3.5**	**117.4**
Cash flow from investing activities				
Acquisition of investment properties and subsidiaries, less cash acquired	6,7,8	-	-	-
Capital expenditure on investment properties, investments in joint ventures, intangible assets and tangible assets	6,7,8	−6.5	−5.4	−24.8
Sale of investment properties and subsidiaries[1]	6,7,8	−0.3	−0.7	60.2
Net cash from/used in investing activities		**−6.8**	**−6.0**	**35.4**
Cash flow from financing activities				
Proceeds from short-term loans		-	48.9	48.9
Repayments of short-term loans		-	−13.6	−88.3
Proceeds from long-term loans		263.8	-	443.2
Repayments of long-term loans		−5.1	−248.2	−742.5
Payments of lease liabilities and other financing items		−2.0	−1.8	−7.5
Hybrid bond repayments		-	-	−37.3
Hybrid bond interests and expenses		−1.7	−1.2	−33.7
Proceeds and costs from share issue		-	-	0.0
Repurchase and costs of treasury shares		-	-	−2.9
Dividends and return from the invested unrestricted equity fund	12	−180.1	-	0.0
Realized exchange rate gains/losses		−5.8	−3.1	−0.6
Net cash from/used in financing activities		**69.1**	**−218.9**	**−420.8**
Net change in cash and cash equivalents		**61.4**	**−228.4**	**−267.9**
Cash and cash equivalents at period-start	9	92.1	358.5	358.5
Effects of exchange rate changes		4.5	4.2	1.6
Cash and cash equivalents at period-end	9	**158.0**	**134.3**	**92.1**

[1] Sale of investment properties and subsidiaries in Q1–Q4/2025 include adjustments related to sales made during the year 2024.

Condensed consolidated statement of changes in shareholders' equity, IFRS

	Share capital	Share premium fund	Fair value reserve	Invested unrestricted equity fund	Translation reserve	Retained earnings	Equity attributable to parent company shareholders	Hybrid bond	Non-controlling interest	Shareholders' equity, total
Balance at 1 January 2025	**259.6**	**131.1**	**–1.3**	**589.4**	**–271.1**	**558.0**	**1,265.7**	**592.8**	**0.0**	**1,858.5**
Total comprehensive profit/ loss for the period			0.8		38.2	4.2	43.2			43.2
Share issue and costs							0.0			0.0
Gains/losses and expenses on hybrid bond repayments							0.0			0.0
Hybrid bond interests and expenses						–2.0	–2.0	1.0		–1.0
Dividends paid and equity return (Note 12)							0.0			0.0
Other changes							0.0			0.0
Balance at 31 March 2025	**259.6**	**131.1**	**–0.4**	**589.4**	**–232.9**	**560.2**	**1,306.9**	**593.8**	**0.0**	**1,900.7**
Balance at 1 January 2026	**259.6**	**131.1**	**0.0**	**589.5**	**–253.4**	**609.6**	**1,336.4**	**562.9**	**0.0**	**1,899.3**
Total comprehensive profit/ loss for the period			0.0		27.5	22.8	50.3			50.3
Share issue and costs							0.0			0.0
Gains/losses and expenses on hybrid bond repayments							0.0			0.0
Hybrid bond interests and expenses						–2.7	–2.7	1.2		–1.5
Dividends paid and equity return (Note 12)				–201.9			–201.9			–201.9
Share-based payments						0.1	0.1			0.1
Other changes						0.0	0.0			0.0
Balance at 31 March 2026	**259.6**	**131.1**	**0.0**	**387.6**	**–225.9**	**629.9**	**1,182.3**	**564.0**	**0.0**	**1,746.3**

Notes to the condensed consolidated interim financial statements

1. Basic company data

Citycon is a leading owner, manager and developer of mixed-use centres for urban living including retail, office space and housing. Citycon operates in the business units Finland & Estonia, Norway and Sweden & Denmark. Citycon is a Finnish public limited liability company established under the Finnish law and domiciled in Helsinki. The Board of Directors has approved the interim financial statements on the 13th of May 2026.

2. Basis of preparation and accounting policies

Citycon prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). Additional information on the accounting policies are available in Citycon's annual financial statements 2025. Citycon's interim report for the reporting period has been prepared in accordance with the same accounting policies as in annual financial statements 2025 and in accordance with IAS 34 Interim Financial Reporting standard. The figures are unaudited.

Citycon also presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. These alternative performance measures, such as EPRA performance measures and loan to value, are used to present the underlying business performance and to enhance comparability between financial periods. Alternative performance measures presented in this report should not be considered as a substitute for measures of performance in accordance with the IFRS.

On the 1st of October 2024, EPRA published updated EPRA Best Practices Recommendations (BPR) that Citycon will follow in its reporting starting from the 1st of January 2025. For more information on the updated reporting recommendations, see section "EPRA performance measures".

The consolidated interim financial statements are presented in millions of euros and rounded to hundreds of thousands and consequently the sums calculated from the individual figures may differ from the totals presented.

3. Segment information

Citycon's business consists of the regional business units Finland & Estonia, Norway and Sweden & Denmark.

Segment assets and liabilities consist of operating items which the segment uses in its operations or which can be allocated to the segment on a reasonable basis. Other items include tax and financial items, as well as corporate items. No internal sales take place between segments.

MEUR	Q1/2026	Q1/2025	%	Q1-Q4/2025
Gross rental income				
Finland & Estonia	25.2	24.9	1.2 %	100.1
Norway	16.0	14.7	8.6 %	59.0
Sweden & Denmark	16.6	15.3	7.9 %	64.0
Total Segments	**57.7**	**54.9**	**5.1 %**	**223.1**
Service charge income				
Finland & Estonia	9.3	10.3	−9.7 %	37.9
Norway	5.2	5.9	−11.3 %	21.5
Sweden & Denmark	5.3	5.5	−2.3 %	21.1
Total Segments	**19.9**	**21.7**	**−8.3 %**	**80.6**
Net rental income				
Finland & Estonia	24.7	24.9	−0.7 %	101.5
Norway	14.8	13.8	7.2 %	54.4
Sweden & Denmark	12.4	11.4	8.4 %	53.2
Other	0.0	0.0	−81.9 %	0.0
Total Segments	**51.8**	**50.1**	**3.5 %**	**209.2**
Direct operating profit				
Finland & Estonia	24.2	24.2	0.2 %	98.6
Norway	13.7	12.9	5.7 %	51.3
Sweden & Denmark	11.6	10.4	11.6 %	49.4
Other	−3.7	−4.8	22.6 %	−16.0
Total Segments	**45.8**	**42.7**	**7.2 %**	**183.3**
Net fair value gains/losses on investment property				
Finland & Estonia	0.5	1.8	−73.8 %	−21.0
Norway	2.8	1.5	87.9 %	36.3
Sweden & Denmark	−1.1	−2.6	56.4 %	35.9
Total Segments	**2.2**	**0.7**	**-**	**51.1**
Operating profit/loss				
Finland & Estonia	24.4	26.0	−6.1 %	74.6
Norway	16.5	15.1	9.0 %	83.2
Sweden & Denmark	10.5	7.8	34.3 %	85.1
Other	−3.9	−4.8	17.5 %	−16.4
Total Segments	**47.5**	**44.2**	**7.4 %**	**226.6**

MEUR				
Assets	**31 March 2026**	**31 March 2025**	**%**	**31 December 2025**
Finland & Estonia	1,792.4	1,864.4	−3.9 %	1,780.9
Norway	1,030.1	971.8	6.0 %	971.3
Sweden & Denmark	1,119.7	1,091.4	2.6 %	1,128.3
Other	245.9	239.6	2.6 %	183.4
Total Segments	**4,188.2**	**4,167.2**	**0.5 %**	**4,063.8**
Liabilities				
Finland & Estonia	14.0	15.9	−12.2 %	11.0
Norway	11.8	10.9	7.4 %	9.9
Sweden & Denmark	18.7	22.5	−16.9 %	14.1
Other	2,397.5	2,217.2	8.1 %	2,129.6
Total Segments	**2,441.9**	**2,266.5**	**7.7 %**	**2,164.5**

The change in segment assets was mainly due to the disposals of investment properties and the fair value changes in investment properties as well as investments. Other items in assets and liabilities include tax and financial items, as well as corporate items.

4. Revenue from contracts with customers

MEUR	Q1/2026	Q1/2025	%	Q1-Q4/2025
Service charges[1]	16.9	18.2	−7.6 %	66.5
Utility charges[1]	1.5	2.0	−22.2 %	7.4
Other service income[1]	1.5	1.5	1.6 %	6.6
Management fees[2]	0.1	0.1	−3.7 %	0.2
Revenue from contracts with customers	**20.0**	**21.8**	**−8.3 %**	**80.7**

[1] Is included in the line item 'Service charge income' in the Consolidated statement of comprehensive income.

[2] Is included in the line item 'Other operating income and expenses' in the Consolidated statement of comprehensive income.

5. Earnings per share

Earnings per share, basic		Q1/2026	Q1/2025	%	Q1-Q4/2025
Result for the period attributable to parent company shareholders	MEUR	22.8	4.2	-	95.0
Hybrid bond interests and expenses	MEUR	−8.8	−9.4	6.6 %	−39.0
Gains/losses and expenses on hybrid bond repayments	MEUR	-	-	-	−2.7
Weighted average number of ordinary shares	million	183.6	184.2	−0.4 %	183.9
Earnings per share (basic) [1)]	**EUR**	**0.08**	**−0.03**	**-**	**0.29**

Earnings per share, diluted		Q1/2026	Q1/2025	%	Q1-Q4/2025
Result for the period attributable to parent company shareholders	MEUR	22.8	4.2	-	95.0
Hybrid bond interests and expenses	MEUR	−8.8	−9.4	6.6 %	−39.0
Gains/losses and expenses on hybrid bond repayments	MEUR	-	-	-	−2.7
Weighted average number of ordinary shares	million	183.6	184.2	−0.4 %	183.9
Adjustment for share-based incentive plans	million	0.9	0.3	-	0.9
Weighted average number of ordinary shares, diluted	million	184.5	184.5	0.0 %	184.8
Earnings per share (diluted) [1)]	**EUR**	**0.08**	**−0.03**	**-**	**0.29**

[1)] The key figure includes hybrid bond interests (both paid and accrued not yet recognized), amortized fees and gains/losses and expenses on hybrid bond repayments.

6. Investment properties

Citycon divides its investment properties into two categories: Investment Properties Under Construction (IPUC) and Operative Investment Properties. On reporting date and on comparable period 31 December 2025 and comparable period 31 March 2025, there were no properties in the first mentioned category.

IPUC-category includes the fair value of the whole property even though only part of the property may be under construction.

31 March 2026

MEUR	Operative investment properties	Investment properties, total
Balance at 1 January 2026	**3,265.9**	**3,265.9**
Investments	4.2	4.2
Capitalized interest	0.0	0.0
Fair value gains on investment property	20.5	20.5
Fair value losses on investment property	–16.2	–16.2
Valuation gains and losses from Right-of-Use-Assets	–2.1	–2.1
Exchange differences	38.8	38.8
Transfers between investment properties and assets held for sale	–0.3	–0.3
Changes in right-of-use assets classified as investment properties (IFRS 16)	7.6	7.6
Balance at 31 March 2026	**3,318.4**	**3,318.4**

31 March 2025

MEUR	Operative investment properties	Investment properties, total
Balance at 1 January 2025	**3,627.8**	**3,627.8**
Investments	4.4	4.4
Capitalized interest	0.1	0.1
Fair value gains on investment property	11.0	11.0
Fair value losses on investment property	–8.3	–8.3
Valuation gains and losses from Right-of-Use-Assets	–1.9	–1.9
Exchange differences	77.9	77.9
Transfer into assets held for sale	–0.3	–0.3
Changes in right-of-use assets classified as investment properties (IFRS 16)	5.0	5.0
Balance at 31 March 2025	**3,715.7**	**3,715.7**

31 December 2025

MEUR	Operative investment properties	Investment properties, total
Balance at 1 January 2025	**3,627.8**	**3,627.8**
Investments	22.6	22.6
Capitalized interest	0.4	0.4
Fair value gains on investment property	92.8	92.8
Fair value losses on investment property	–34.0	–34.0
Valuation gains and losses from Right-of-Use-Assets	–7.7	–7.7
Exchange differences	49.7	49.7
Transfer into assets held for sale	–490.6	–490.6
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.9	4.9
Balance at 31 December 2025	**3,265.9**	**3,265.9**

The fair value of Citycon's investment properties for the Q1/2026 has been measured internally. The fair value of Citycon's investment properties has been measured by CBRE (Norway, Denmark, Estonia) and JLL (Finland, Sweden) for the Financial statement 2025.

The fair value is calculated by a net rental income based cash flow analysis. Market rents, the yield requirement, the occupancy rate and operating expenses form the key variables used in the cash flow analysis. The segments' yield requirements and market rents used in the cash flow analysis were as follows:

	Weighted average yield requirement, %			Weighted average market rents, EUR/sq.m./mo		
	31 March 2026	31 March 2025	31 December 2025	31 March 2026	31 March 2025	31 December 2025
Finland & Estonia	6.3 %	6.1 %	6.3 %	30.1	29.3	30.1
Norway	6.6 %	6.7 %	6.6 %	23.1	21.8	21.7
Sweden & Denmark	6.1 %	6.0 %	6.1 %	25.2	25.9	25.6
Investment properties, average	**6.3 %**	**6.2 %**	**6.3 %**	**26.5**	**26.0**	**26.2**

7. Capital expenditure

MEUR	Q1/2026	Q1/2025	Q1-Q4/2025
Acquisitions of and investments in joint ventures	-	-	–1.7
Property development	4.2	4.5	23.0
Other investments	0.5	0.1	0.9
Total capital expenditure incl. acquisitions	**4.7**	**4.6**	**22.2**
Capital expenditure by segment			
Finland & Estonia	1.4	2.4	9.7
Norway	2.3	1.4	6.4
Sweden & Denmark	0.8	0.7	5.5
Group administration	0.2	0.1	0.6
Total capital expenditure incl. acquisitions	**4.7**	**4.6**	**22.2**
Divestments[1,2]	**-**	**-**	**61.4**

[1] Divestments in 2025 comprise of sale of Lippulaiva residentials in Finland.

[2] Excluding transfers into 'Assets held for sale' category.

8. Assets held for sale

Assets held for sale on 31 March 2026 consisted of three investments properties in Finland & Estonia and three investment properties in Sweden & Denmark. On the comparison date 31 December 2025, assets held for sale consisted of the same held for sale assets. Assets held for sale consisted of one investment property in Norway segment and one investment property in Finland & Estonia segment on 31 of March 2025.

Transfer from investment properties includes also fair value changes of investment properties in assets held for sale.

MEUR	31 March 2026	31 March 2025	31 December 2025
At period-start	**510.0**	**81.1**	**81.1**
Exchange differences	–0.8	0.5	–0.1
Disposals	-	-	–61.4
Transfers between investment properties and assets held for sale	0.3	0.3	490.3
At period-end	**509.4**	**81.9**	**510.0**

9. Cash and cash equivalents

MEUR	31 March 2026	31 March 2025	31 December 2025
Cash in hand and at bank	147.7	128.2	85.5
Restricted cash	10.3	6.1	6.6
Total cash	**158.0**	**134.3**	**92.1**

Cash and cash equivalents in the cash flow statement comprise of Total cash presented above. Restricted cash mainly relates to gift cards, tax and rental deposits.

10. Fair values of financial assets and liabilities

Classification of financial instruments and their carrying amounts and fair values

	31 March 2026		31 March 2025		31 December 2025	
MEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets						
I Financial assets at fair value through profit and loss						
Derivative financial instruments	19.2	19.2	31.7	31.7	21.3	21.3
Financial liabilities						
I Financial liabilities amortised at cost						
Loans	354.4	363.2	374.7	379.6	92.1	94.3
Commercial paper	-	-	48.9	50.0	-	-
Bonds	1,675.7	1,600.3	1,473.9	1,462.0	1,679.6	1,628.7
Lease liabilities (IFRS 16)	39.1	39.1	38.4	38.4	32.8	32.8
II Financial liabilities at fair value through profit and loss						
Derivative financial instruments	38.5	38.5	49.8	49.8	35.4	35.4
III Derivative contracts under hedge accounting						
Derivative financial instruments	-	-	0.4	0.4	-	-

11. Derivative financial instruments

	31 March 2026		31 March 2025		31 December 2025	
MEUR	**Nominal amount**	**Fair value**	**Nominal amount**	**Fair value**	**Nominal amount**	**Fair value**
Interest rate swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1–5 years	-	-	50.0	-0.4	-	-
over 5 years	-	-	-	-	-	-
Subtotal	**-**	**-**	**50.0**	**-0.4**	**-**	**-**
Cross-currency swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1–5 years	349.2	-13.0	388.8	-5.1	388.8	-10.5
over 5 years	114.8	-1.2	-	-	183.7	-4.1
Subtotal	**463.9**	**-14.2**	**388.8**	**-5.1**	**572.5**	**-14.5**
Foreign exchange forward agreements						
Maturity:						
less than 1 year	40.7	-5.2	602.7	-17.3	108.4	0.4
Interest rate options						
less than 1 year	-	-	-	-		
1–5 years	-	-	310.6	3.3	-	-
over 5 years	-	-	-	-	-	-
Subtotal	**-**	**-**	**310.6**	**3.3**	**-**	**-**
Total	**504.7**	**-19.4**	**1,352.2**	**-19.5**	**680.9**	**-14.2**

Citycon also has cross-currency swaps and currency forwards to convert EUR debt into SEK and NOK debt. In 2024 the company started hedging its currency denominated equity with currency forwards. Changes in fair values of these aforementioned derivatives are reported in the profit and loss statement as hedge accounting is not applied.

12. Dividend and equity repayment

The Board of Directors of Citycon Oyj on 13 January 2026 decided on a one-time equity repayment of EUR 0.20 per share which was distributed from the invested unrestricted equity fund of the company. The equity repayment is completed to distribute surplus funds to the shareholders of Citycon. The equity repayment is based on the authorization granted by the Annual General Meeting 2025, under which the maximum total amount of equity repayment from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. The equity repayment was paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date of the repayment 20 January 2026. The equity repayment was paid on 27 January 2026.

Citycon Oyj's Extraordinary General Meeting on 23 March 2026 resolved to distribute EUR 0.9 per share from the reserve of invested unrestricted equity as return of capital, i.e. a total of approximately EUR 165.21 million, based on the total number of shares issued on the date of the meeting. The funds were paid to shareholders registered in the register of shareholders maintained by Euroclear Finland Oy on the record day of payment 25 March 2026. The funds were paid on 1 April 2026.

Citycon's AGM 2026 held on 20 April 2026 decided that no dividend is distributed by a resolution of the AGM and authorised the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on this authorization, the maximum total amount of equity repayment distributed shall not exceed EUR 1.09 per share. Based on the current total number of issued shares in the Company, the authorization would equal to a maximum of EUR 200,090,000 in equity repayment. The authorization is valid until the opening of the next Annual General Meeting. If the Board of Directors decides to use the authorization, the Board will make separate resolutions on any distribution of equity repayment, including on the preliminary record and payment dates for any such equity repayment. The Company shall make separate announcements of any such Board resolution.

No equity repayment was distributed during the financial year 2025.

13. Contingent liabilities

MEUR	31 March 2026	31 March 2025	31 December 2025
Mortgages on land and buildings	611.5	892.0	344.3
Bank guarantees and parent company guarantees	17.6	208.1	17.4
Capital commitments	13.2	17.5	10.2

The mortgages relate to two separate credit facilities; SEK 1,020 million (EUR 93.2 million) mortgage loan and EUR 270 million mortgage loan. In the comparison period, the mortgages were EUR 280.5 million higher, relating to a Swedish krona-denominated term loan and euro-denominated term loan that have now been repaid. At period-end, Citycon had capital commitments of EUR 13.2 million (Q1/2025: EUR 17.5 million) relating to on-going projects.

14. Related party transactions

Citycon Group's related parties comprise the parent company Citycon Oyj and its subsidiaries, associated companies, joint ventures, Board members, the CEO and other Corporate Management Committee members and the company's largest shareholder G City Ltd. In total, G City and wholly-owned subsidiary Gazit Europe Netherlands BV own 86.4% (49.5%) of the total shares and votes in the company.

Over the reporting period, Citycon paid no expenses to G City Ltd and its subsidiaries (no expenses were paid during Q1/2025). Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1/2025: no invoiced expenses).

Report on Review of Citycon Oyj's Interim Financial Information for the period 1.1.–31.3.2026 (Translation)

To the Board of Directors of Citycon Oyj

Introduction

We have reviewed the condensed interim financial information for Citycon Oyj, comprising the consolidated condensed balance sheet as of 31.3.2026, consolidated condensed statement of comprehensive income, condensed statement of changes in shareholders' equity, condensed cash flow statement and explanatory notes for the three-month period then ended.

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of Citycon Oyj has not been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

In Helsinki May 13th 2026

Deloitte Oy
Audit Firm

Anu Servo
APA
(Authorized Public Accountant)

ANNEX B

ARTICLES OF ASSOCIATION OF CITYCON

§ 1

The name of the Company is Citycon Oyj. The Company's registered office is situated in Helsinki.

§ 2

The Company is engaged in buying, selling, owning and managing real estate, buildings, premises or any parts thereof as well as shares and interests in companies entitling to the above-mentioned. The Company is also engaged in leasing and developing of real estate, buildings and premises as well as providing management and management related services for real estate, buildings and premises. The Company can also engage in other operations related to the business operations specified in this section.

§ 3

The shares of the Company belong to the book-entry securities system.

§ 4

The Board of Directors is responsible for the appropriate administration of the Company and the appropriate organisation of its operations and according to the Company's Annual General Meeting resolution, the Board of Directors shall comprise a minimum of five (5) and a maximum of ten (10) ordinary members. The term of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

The Board of Directors shall elect a Chairman and one or more Deputy Chairmen from among themselves.

The Board of Directors constitutes a quorum when more than half of its members are present.

The Board of Directors may establish committees from among the members of the Board of Directors. Such Committees prepare designated items for the Board of Directors and resolve on operative matters as may be instructed by the Board of Directors from time to time.

§ 5

The Company has a Managing Director appointed by the Board of Directors.

§ 6

The right to represent the Company is held by the Chairman of the Board of Directors and the Managing Director, each alone, and any two members of the Board of Directors together, or any members of the Board of Directors together with a person to whom the Board of Directors has granted the right to represent the Company, as well as any two persons together to whom the Board of Directors has granted the right to represent the Company.

§ 7

The Company's financial period is the calendar year.

§ 8

The General Meeting shall elect one (1) auditor to examine the administration and accounts of the Company. The auditor shall be an authorized audit firm.

The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

§ 9

The Company's Annual General Meeting shall be held annually within six (6) months of the expiration of the financial period on a date determined by the Board of Directors.

At the Annual General Meeting, the following shall be

presented

1. the financial statements, which encompasses the consolidated financial statements,

2. the auditor's report,

decided upon

3. the adoption of the financial statements,

4. the use of the profit shown on the balance sheet,

5. the discharge of the members of the Board of Directors and the Managing Director from liability,

6. the remuneration of the members of the Board of Directors and the auditor,

7. the number of the members of the Board of Directors,

elected

8. the members of the Board of Directors,

9. the auditor.

§ 10

A shareholder of the Company shall have the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting according to the Finnish Limited Liability Companies Act, if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be included in the notice of the General Meeting.

§ 11

The notice to convene a General Meeting shall be delivered by publishing the notice on the website of the Company.

The notice to convene a General Meeting shall be delivered no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, and in any event no later than nine (9) days before the record date of the General Meeting.

In order to attend a General Meeting, a shareholder must register with the Company no later than the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

The General Meetings may be held, in addition to the Company's domicile Helsinki, in Espoo (Finland), Stockholm (Sweden), Oslo (Norway) or Copenhagen (Denmark) as may be resolved by the Board of Directors. The Board of Directors may also resolve on organizing a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.