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

17 August 2026

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

G City Ltd. (the "**Offeror**") has made an unconditional voluntary public cash tender offer for all the issued and outstanding shares in Citycon Oyj ("**Citycon**") that are not held by Citycon or any of its subsidiaries (the "**Shares**") (the "**Tender Offer**"). The Offeror has on 3 July 2026 published a tender offer document, dated 3 July 2026, concerning the Tender Offer and a supplement to the tender offer document, dated 27 July 2026 (the tender offer document as supplemented with the aforementioned supplement, the "**Tender Offer Document**"). The offer period for the Tender Offer commenced on 6 July 2026 at 9:30 a.m. (Finnish time) and expired on 3 August 2026 at 4:00 p.m. (Finnish time). The Offeror commenced a subsequent offer period under the terms and conditions of the Tender Offer on 6 August 2026 at 9.30 am (Finnish time). The subsequent offer period will end on 27 August 2026 at 4.00 pm (Finnish time).

Supplements to the Tender Offer Document

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

Half-Yearly Report

On 12 August 2026, Citycon published its unaudited Half-Yearly Report 2026 as at and for the six (6) months ended 30 June 2026. The unaudited Half-Yearly Report 2026 of Citycon as at and for the six (6) months ended 30 June 2026 is included in the Tender Offer Document as Annex D.

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

The section "*Presentation of Citycon – Financial Information*" is amended by adding the following passages that are underlined and set in bold:

> 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. **In addition, the unaudited Half-Yearly Report 2026 of Citycon as at and for the six (6) months ended 30 June 2026 is included in this Tender Offer Document (see "*Annex D: Unaudited Half-Yearly Report 2026 of Citycon as at and for the six (6) months ended 30 June 2026*") in the form published by Citycon.**

Section "*Presentation of Citycon – Future Prospects Published by Citycon*" is amended by replacing the following strikethrough passages with passages that are underlined and set in bold:

> 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~~ **Half-Yearly Report 2026 of Citycon as at and for the**

six (6) months ended 30 June 2026. See ~~"*Annex A: Financial Information of Citycon*"~~ **"*Annex D: Unaudited Half-Yearly Report 2026 of Citycon as at and for the six (6) months ended 30 June 2026*"**.

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**, and in the Half-Yearly Report 2026 of Citycon published on 12 August 2026**.

Potential Divestment by Citycon

On 12 August 2026, Citycon announced that the Board of Directors of Citycon has approved the potential divestment of three shopping centers in Finland at appraisal value of approximately EUR 422.6 million. The release is included in the Tender Offer Document as Annex E.

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

The section "*Background and Objectives – Offeror's future plans in respect of the Shares – Potential Divestment by Citycon*" is amended by adding the following passages that are underlined and set in bold:

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.

On 12 August 2026, Citycon announced that the Board of Directors of Citycon has approved the potential divestment of the shopping centers Myyrmanni in Vantaa, Koskikeskus in Tampere, and Trio in Lahti to Noga Finland Retail Properties Oy, a company currently controlled by the shareholders of G City Ltd. Divestment will be executed at book value based on the latest investment properties appraisal value of approximately EUR 422.6 million (30 June 2026). The share purchase agreement is expected to be signed and the closing of the transaction is expected to take place during H2/2026. Closing of the transaction is conditional on the completion of a public offering of securities of Noga Retail Properties Ltd., which is the parent company of Noga Finland Retail Properties Oy, as well as other customary conditions. Citycon would be willing to provide a vendor loan at arm's length market terms in the principal amount (post-closing) up to EUR 84.5 million to the Noga Finland Retail Properties Oy. Citycon will retain asset and property management services for the divested centers and will receive management service and success fees as customary. The contemplated divestment is in line with Citycon's updated target to continue to divest 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. See "*Annex E: Citycon's release published on 12 August 2026 concerning the potential divestment by Citycon*".

Availability of Documents

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

The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish language version of this Supplement Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2026/1441. This Supplement Document has been translated into the English language. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

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

Information for Shareholders in the United States

The Tender Offer is being made for the Shares of Citycon, a company organized under Finnish law, and is subject to Finnish disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the Shares of Citycon are not listed on a U.S. securities exchange and that Citycon is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

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

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

The Tender Offer, which is subject to Finnish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier II exemptions. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Citycon's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Tender Offer, since Citycon is located outside the United States, and some or all of its officers and directors may be residents of countries other than the United States. Citycon's shareholders may not be able to sue Citycon or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Citycon and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, G City and its affiliates or its brokers and its brokers' affiliates (acting as agents for G City or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares of Citycon, or any securities that are convertible into, exchangeable for or exercisable for such Shares, provided that any such purchases shall be effected outside of the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable law or regulation, the financial advisors to G City may also engage in ordinary course trading activities in securities of Citycon, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

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

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

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

Forward-looking Statements

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

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

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

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

ANNEX D

UNAUDITED HALF-YEARLY REPORT 2026 OF CITYCON AS AT AND FOR THE SIX (6) MONTHS ENDED 30 JUNE 2026

Citycon

H1/2026

Half-yearly report

January–June

Operational performance H1/2026

+5.6%
Like-for-like NRI growth[1,2]

94.4%
Retail occupancy rate (sq.m.)

+1.0%
Retail avg. rent / sq.m. increase[1,3]

28.5 EUR
Retail avg. rent / sq.m.

+3.1%
Like-for-like footfall

+2.6%
Like-for-like tenant sales

+2.7 MEUR
Fair value net gain of investment properties[3]

94.2%
NRI margin

98.3 MEUR
IFRS operating profit

[1] With comparable FX rates.
[2] Includes a one-time adjustment to Q1/2025 NRI.
[3] Compared to Q4/2025.

Operational performance Q2/2026

+6.5%
Like-for-like NRI growth[1]

94.4%
Retail occupancy rate (sq.m.)

+1.8%
Retail avg. rent / sq.m. increase[1,2]

28.5 EUR
Retail avg. rent / sq.m.

+3.2%
Like-for-like footfall

+2.0%
Like-for-like tenant sales

+0.5 MEUR
Fair value net gain of investment properties[3]

98.5%
NRI margin

50.9 MEUR
IFRS operating profit

[1] With comparable FX rates.
[2] Compared to Q2/2025.

[3] Compared to Q1/2026.

CEO Eshel Pesti:

The first half of 2026 represented an outstanding period for Citycon. Our portfolio continued to perform well, supported by very good leasing activity, healthy customer demand and proactive financial management.

In H1/2026 like-for-like net rental income increased by 5.6% year-on-year[1], beating the average European LFL NRI growth second year in a row. This strong growth was driven by extraordinary growth in the general mall leasing, strong leasing spreads (7.6%) and indexation of rents. Customer activity across our centres remained positive throughout the period. Like-for-like footfall grew by 3.1% while like-for-like tenant sales increased by 2.6%, reflecting the continued relevance of our urban, grocery-anchored centres as destinations for everyday needs.

Retail occupancy rate stood at 94.4% at the end of the period. Demand from tenants continues to be healthy across our portfolio. Our leasing strategy remains focused on strengthening the tenant mix, maintaining the attractiveness of our centres and creating conditions for sustainable rental growth.

Alongside our operational achievements, we continued to actively manage our debt financing. During the second quarter, we extended our debt maturity profile by signing and drawing a new five-year secured loan of EUR 214 million[2]. At the same time, we repaid bonds totaling EUR 252 million that were due in 2026 and 2027. These transactions further enhance our financial flexibility, extend debt maturities and support the long-term stability of our capital structure. Our next debt maturity is now in March 2028.

We are in advanced negotiations regarding divestment of three assets in Finland. While we are in discussion with potential buyers for a few assets in Sweden and Norway.

Our business continues to demonstrate resilience. The strong performance delivered in the first half of the year highlights the strength of our strategy, which is focused on serving the daily needs of customers in our high-quality urban assets in some of the most attractive catchment areas across the Nordics.

I would like to thank our employees for another period of hard work and commitment. We enter the second half of 2026 with confidence, supported by strong operational momentum and focus on creating value for all our stakeholders.

[1] *Includes a one-time adjustment to Q1/2025 NRI.*

[2] *Calculated with Q2/2026 end exchange rates. The loan is drawn in SEK and NOK.*

Citycon results summary:

Strong operational performance in H1/2026

- Like-for-like net rental income increased by 5.6%[1] in Q1-Q2/2026.
- Retail average rent per sq.m. increased by +1.8% with comparable FX to EUR 28.5 per sq.m (vs. Q2/2025).
- Retail occupancy rate (sq.m.) 94.4% (vs. 95.3% in Q2/2025).
- Like-for-like footfall increased 3.1%.
- Like-for-like tenant sales increased 2.6%.
- Fair value net gain of investment properties in Q1-Q2/2026 was EUR 2.7 million.

Balance sheet management

- 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.
- 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 214 million secured loan [2].
- In May Citycon completed an early redemption of its 2027 Notes. The entire remaining outstanding amount of around EUR 128.6 million was redeemed.
- In May Citycon signed a EUR 200 million maximum mutual on-call related-party loan facility agreement with G City Ltd.

Events post H1/2026

- The voluntary public cash tender offer announced by G City Ltd for all remaining shares in Citycon commenced on 6 July 2026 and ended on 3 August 2026. The Tender Offer Shares, together with the current holdings of G City and G City's fully owned subsidiary Gazit Europe Netherlands, represent in aggregate a holding of 164,631,860 Shares, corresponding to approximately 89.68 percent of all the Shares and voting rights in Citycon. On 5 August 2026 G City also announced that it commences a subsequent offer period which starts on 6 August 2026 and ends on 27 August 2026.

[1] Includes a one-time adjustment to Q1/2025 NRI.
[2] Calculated with Q2/2026 end exchange rates. The facility was drawn in SEK and NOK.

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]		Q2/ 2026	Q2/ 2025	%	FX Adjusted Q2/2025	FX Adjusted %[1]	Q1-Q2/ 2026	Q1-Q2/ 2025	%	FX Adjusted Q1-Q2/ 2025	FX Adjusted %[1]	Q1-Q4/ 2025
Net rental income	MEUR	57.5	53.3	7.8 %	54.3	5.9 %	109.3	103.4	5.7 %	105.3	3.9 %	209.2
Like-for-like net rental income development[8]	%	6.5 %	6.8 %	-	-	-	5.6 %	5.2 %	-	-	-	5.4 %
Direct operating profit[2]	MEUR	50.8	47.7	6.5 %	48.6	4.6 %	96.6	90.4	6.8 %	92.1	4.9 %	183.3
IFRS Earnings per share (basic)[3]	EUR	0.05	0.21	−78.1 %	0.22	−78.8 %	0.12	0.18	−32.4 %	0.19	−35.8 %	0.29
Fair value of investment properties[7]	MEUR	3,026.0	3,766.0	−19.7 %	-	-	3,026.0	3,766.0	−19.7 %	-	-	3,265.9
Loan to Value (LTV)[2]	%	51.4	46.4	10.7 %	-	-	51.4	46.4	10.7 %	-	-	44.9
EPRA based key figures[2]												
EPRA Earnings[4]	MEUR	17.6	17.5	0.7 %	18.3	−4.1 %	36.6	36.9	−0.8 %	38.4	−4.6 %	79.0
EPRA Earnings excl. hybrid bond interests[5]	MEUR	25.7	26.3	−2.2 %	27.2	−5.4 %	52.8	54.3	−2.9 %	55.8	−5.5 %	113.3
EPRA Earnings per share (basic)[4]	EUR	0.10	0.09	1.0 %	0.10	−3.8 %	0.20	0.20	−0.4 %	0.21	−4.3 %	0.43
EPRA Earnings per share excl. hybrid bond interests (basic)[5]	EUR	0.14	0.14	−1.9 %	0.15	−5.0 %	0.29	0.29	−2.5 %	0.30	−5.2 %	0.62
EPRA NRV per share	EUR	7.64	8.29	−7.9 %	-	-	7.64	8.29	−7.9 %	-	-	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-Q2/2026 includes a one-time adjustment to Q1/2025 NRI.

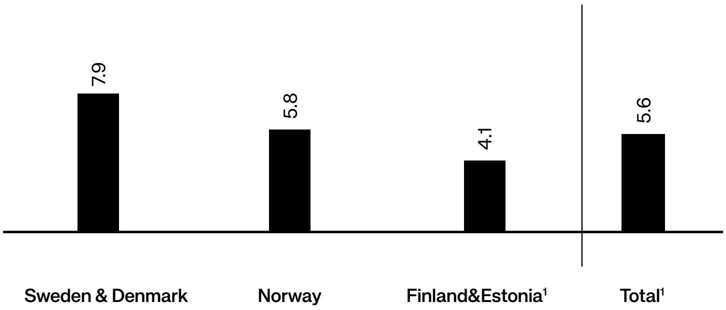
1. Net rental income

The like-for-like net rental income in Q1-Q2/2026 increased by 5.6%[1] compared to Q1-Q2/2025. Total net rental income in Q1-Q2/2026 increased by 5.7% to EUR 109.3 million (Q1-Q2/2025: EUR 103.4 million) and with comparable FX rates by 3.9%. Divestments decreased total net rental income by EUR 1.1 million as per the table below.

Like-for-like net rental income from the Finnish & Estonian operations increased by 4.1%[1] in Q1-Q2/2026. Like-for-like net rental income from Norwegian operations increased by 5.8%. Like-for-like net rental income from the Swedish & Danish operations increased by 7.9%.

Like-for-like net rental income development, Q1-Q2/2026 vs. Q1-Q2/2025

%



[1] Includes a one-time adjustment to Q1/2025 NRI.

Net rental income and gross rental income breakdown

	Net rental income					Gross rental income
MEUR	Finland & Estonia	Norway	Sweden & Denmark	Other	Total	Total
Q1-Q2/2025	**50.6**	**27.2**	**25.7**	**0.0**	**103.4**	**110.6**
(Re)development projects	0.1	0.2	-0.1	-	0.2	0.2
Divestments	-1.1	0.0	0.0	-	-1.1	-1.6
Like-for-like properties[2]	1.3	1.5	2.0	-	4.7	4.8
Other (incl. exchange rate differences)	0.1	1.2	0.6	0.0	2.0	2.1
Q1-Q2/2026	**51.0**	**30.1**	**28.2**	**0.0**	**109.3**	**116.1**

[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 Q2/2026 at 94.7% compared to the previous quarter (Q1/2026: 94.8%). The economic occupancy rate decreased in Q2/2026 to 93.6% (Q1/2026: 93.7%). Compared to the same period last year the retail economical occupancy rate decreased by -30 bps (Q2/2025: 95.0%).

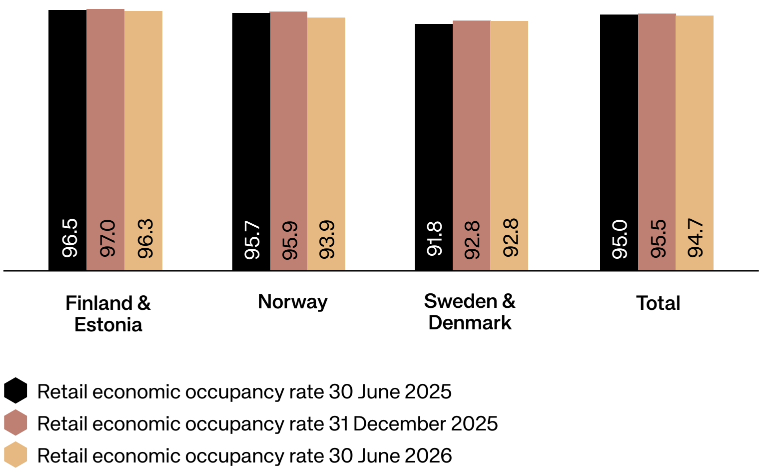
The retail occupancy rate (sq.m.) decreased in Q2/2026 to 94.4% from the previous quarter (Q1/2026: 94.6%). Occupancy rate (sq.m.) decreased in Q2/2026 to 91.8% (Q1/2026: 92.1%).

The retail average rent per sq.m. increased in Q2/2026 by 1.8% with comparable FX to 28.5 EUR (Q2/2025: 28.0 EUR). Total average rent per sq.m. increased in Q2/2026 by 2.1% with comparable FX to 26.9 EUR (Q2/2025: 26.3 EUR).

In Q2/2026, like-for-like tenant sales increased by 2.0% and in Q1-Q2/2026 2.6%.

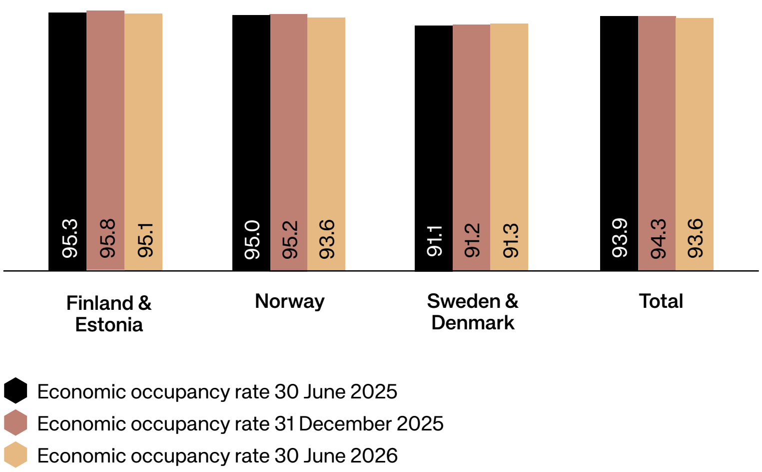
Like-for-like footfall increased by 3.2% in Q2/2026 and increased 3.1% in Q1-Q2/2026 compared to the same period last year.

Retail economic occupancy rate[1]
%



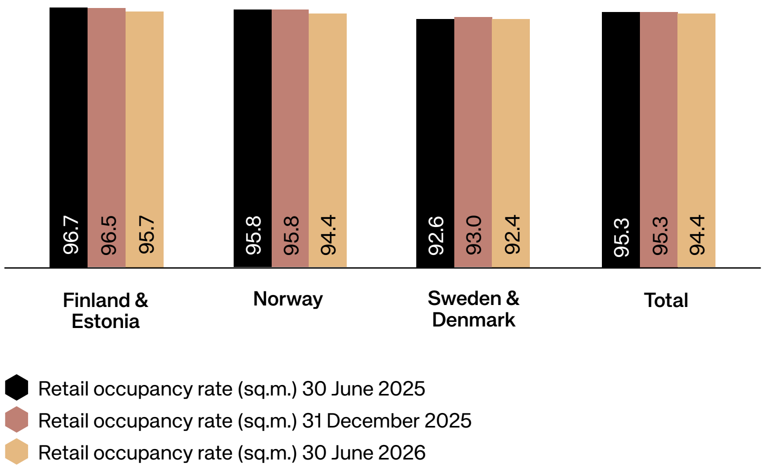
[1] Excludes non-retail units such as office, storage and apartment

Economic occupancy rate
%



Retail occupancy rate (sq.m.)[1]

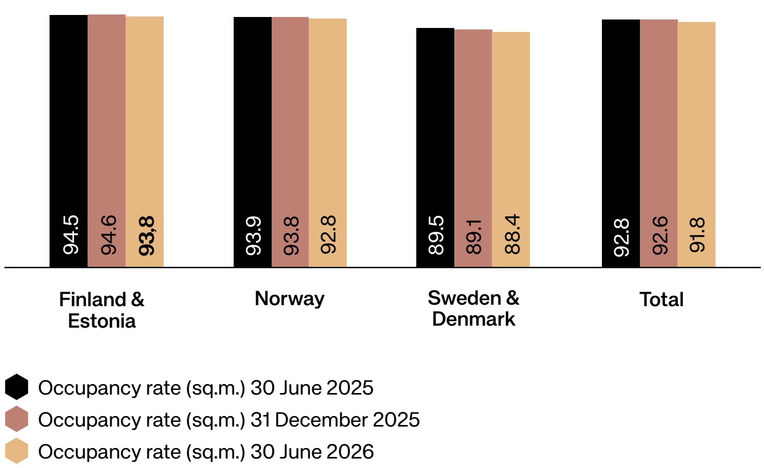
%



[1] Excludes non-retail units such as office, storage and apartment

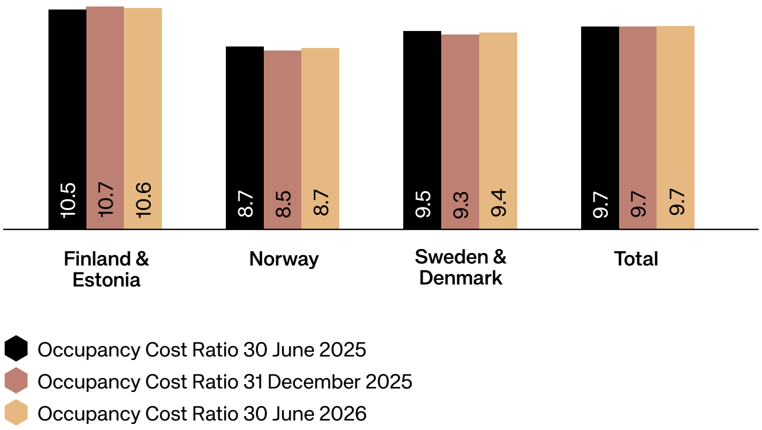
Occupancy rate (sq.m.)

%



Occupancy Cost Ratio[1]

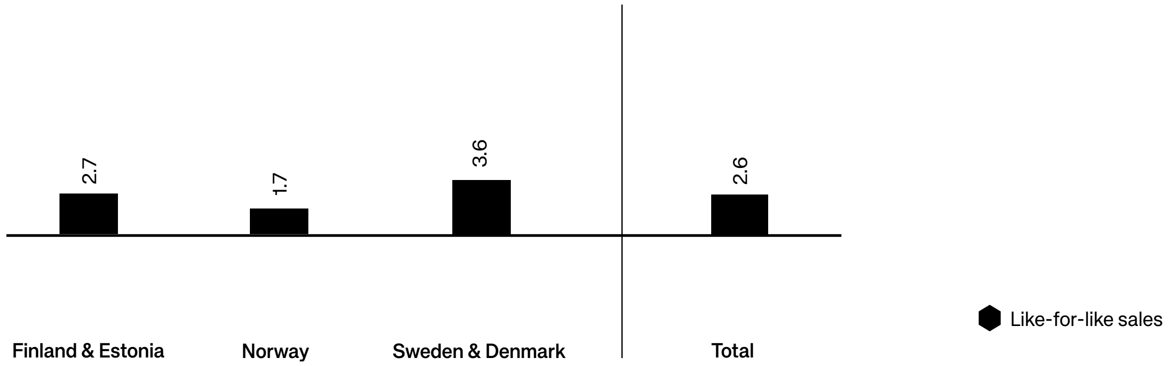
%



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

Tenant sales development, Q1-Q2/2026 vs. Q1-Q2/2025[1]

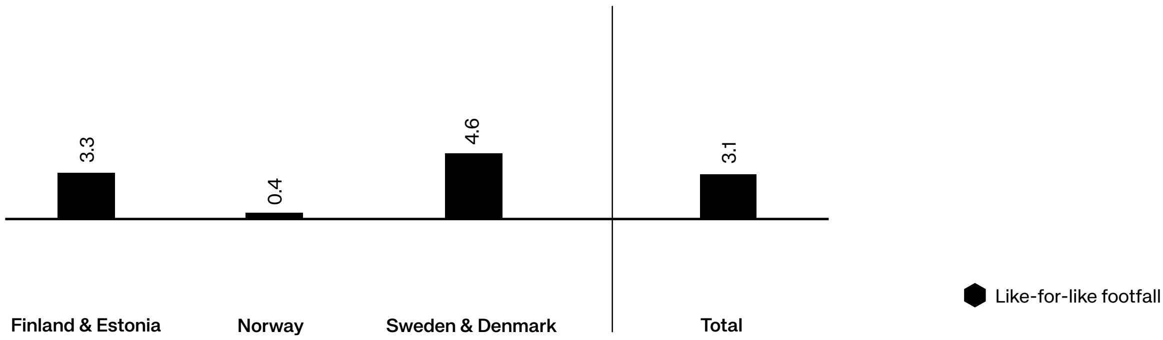
%



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

Footfall development, Q1-Q2/2026 vs. Q1-Q2/2025[1]

%



[1] Footfall figures include estimates.

Lease portfolio summary

		30 June 2026	30 June 2025	31 December 2025
Number of leases[1]	pcs	3,530.0	3,567.0	3,607.0
Average rent[2]	EUR/sq.m./month	26.9	26.3	26.5
Retail average rent[2]	EUR/sq.m./month	28.5	28.0	28.2
Office & Storage average rent[2]	EUR/sq.m./month	19.5	19.1	19.1
Residential & Hotel average rent[2]	EUR/sq.m./month	18.4	19.2	18.0
Average remaining length of lease portfolio	years	3.5	3.2	3.6

[1] Excluding divested assets.

[2] Comparison periods with comparable FX-rate.

3. Financial result Q1-Q2/2026

Operating profit (IFRS) was EUR 98.3 million (Q1-Q2/2025: EUR 125.5 million).

Administrative expenses were EUR 12.4 million (Q1-Q2/2025: EUR 13.2 million). At the end of the reporting period, Citycon Group employed a total of 160 full-time employees (FTEs) (30 June 2025: 142 FTE), of whom 44 worked in Finland & Estonia, 47 in Norway, 33 in Sweden & Denmark and 36 in Group functions.

Net financial expenses (IFRS) decreased to EUR 56.0 million (Q1-Q2/2025: EUR 56.1 million). EUR 11.1 million indirect loss (Q1-Q2/2025: EUR 22.7 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 11.6 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 2.6 million was recognized in the comparison period. The company recognized EUR 4.2 million higher interest expenses on loans

Profit for the period was EUR 40.1 million (Q1-Q2/2025: EUR 52.3 million).

4. Property portfolio value development

Property portfolio value development

MEUR	Investment properties
Balance at 1 January 2026	**3,265.9**
Net investments	12.6
Fair value gains/losses on investment property	2.7
Exchange differences	18.4
Transfers between investment properties and assets held for sale	−278.5
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.8
Balance at 30 June 2026	**3,026.0**

Property portfolio summary

30 June 2026	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland & Estonia[1]	9	372,873	1,333.4	422.6	46%
Other properties, Finland & Estonia	3	11,424	16.2	-	0%
Finland & Estonia, total	**12**	**384,297**	**1,349.6**	**422.6**	**46%**
Shopping centres, Norway[1]	9	276,990	902.7	-	24%
Rented shopping centres, Norway[2]	1	14,485	-	-	-
Other properties, Norway	1	8,126	-	13.4	0%
Norway, total	**11**	**299,601**	**902.7**	**13.4**	**24%**
Shopping centres, Sweden & Denmark[1]	8	303,945	738.4	350.5	29%
Sweden & Denmark, total	**8**	**303,945**	**738.4**	**350.5**	**29%**
Shopping centres, total[1]	27	968,292	2,974.4	773.1	98%
Other properties, total	4	19,550	16.2	13.4	1%
Investment properties, total	**31**	**987,842**	**2,990.7**	**786.5**	**99%**
Right-of-use assets classified as investment properties (IFRS 16)	-	-	35.3	-	1%
Investment properties in the statement of financial position, total	**31**	**987,842**	**3,026.0**	**786.5**	**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-Q2/2026 amounted to EUR 2.7 million (Q1-Q2/2025: EUR 34.3 million) mainly due to improved cash flows. The company recorded a total value increase of EUR 43.4 million (Q1-Q2/2025: EUR 64.3 million) and a total value decrease of EUR -36.7 million (Q1-Q2/2025: EUR -26.2 million).
The application of IFRS 16 standard had an impact of EUR -4.1 million (Q1-Q2/2025: EUR -3.8 million) to the fair value change of investment properties during the January-June reporting period.

Fair value changes

MEUR	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025
Finland & Estonia	9.8	0.8	10.9	3.0
Norway	−5.8	14.1	−1.9	16.7
Sweden & Denmark	−1.5	20.5	−2.3	18.4
Investment properties, total	**2.5**	**35.5**	**6.8**	**38.1**
Right-of-use assets classified as investment properties (IFRS 16)	−2.0	−1.9	−4.1	−3.8
Investment properties in the statement of financial position, total	**0.5**	**33.5**	**2.7**	**34.3**

The fair value of Citycon's investment properties for the Q2/2026 reporting has been measured externally. 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 (Denmark, Estonia and Norway), JLL (part of assets in Finland and Sweden) and C&W (selected assets in Finland) measure the fair values for half-yearly report and annual financial statements.

5. Recycling of capital

Citycon has signed a non-binding LOI for the divestment of three shopping centers, Myyrmanni, Koskikeskus and Trio, in Finland. The bid price will reflect the latest external appraisal value of the assets (EUR 422.6 million). The non-binding LOI has been signed together with the fully owned company of G City Ltd. Citycon would continue managing the assets and receive property and asset management fees. The transaction is subject to the completion of a public offering of securities of a newly established company by G City ("New Entity") which is planned to be the purchaser of the assets. The contemplated divestment 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.

6. Shareholders' equity

Equity per share was EUR 9.53 (EUR 10.35 on 31 December 2025). Paid equity return and hybrid bond interests and expenses decreased equity per share, while result for the period and translation gains increased equity per share.

At period-end, **shareholders' equity** attributable to parent company's shareholders was EUR 1,185.0 million (31 December 2025: EUR 1,336.4 million).

7. Financing

Key financing figures

		30 June 2026	30 June 2025	31 December 2025
Nominal debt outstanding	MEUR	2,015.2	1,873.1	1,790.8
Interest bearing liabilities, carrying value [1]	MEUR	2,027.6	1,886.4	1,804.5
Available liquidity	MEUR	49.2	321.6	350.5
Average loan maturity	Years	3.5	3.9	3.5
Loan to Value (LTV) [2]	%	51.4	46.4	44.9
Interest cover ratio	x	2.2	2.5	2.4
Net debt to total assets	x	0.48	0.43	0.42
Solvency ratio (financial covenant < 0.65) [3]	x	0.49	0.44	0.42
Secured solvency ratio (financial covenant < 0.25) [3]	x	0.14	0.02	0.02

[1]) Including EUR 34.4 million (Q2/2025: EUR 35.6 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.

[3]) Citycon undertakes to maintain the financial covenants under all outstanding bonds. 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. In addition, Citycon has secured loans with financial covenants on asset level only which are customary for these kind of instruments.

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.

In February, the company cancelled its undrawn EUR 250 million committed secured credit facility. The facility's terms and conditions included a change of control clause. 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.

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.

In April, Citycon used part of the loan drawn in February to redeem the outstanding amount EUR 123.5 million of its bonds maturing in 2026.

In April, Citycon signed a EUR 214 million secured loan (calculated with Q2/2026 end exchange rates. The loan is denominated in SEK 550 million and NOK 1,856 million) . The loan has a five-year matuirty and was drawn in May. The company used part of the new loan to redeem the outstanding amount of EUR 128.6 million of its bonds maturing in 2027.

Interest-bearing debt

The outstanding amount of interest-bearing debt increased by EUR 224.4 million during the first half year totalling EUR 2,015.2 million at period end. The increase was driven by the drawdown of the new EUR 270 million and EUR 214 million term loans.

However, the increase was offset by EUR 257.1 million bond repayments during the first half year. The carrying amount of interest-bearing liabilities in the balance sheet was EUR 2,027.6 million including EUR 34.4 million of IFRS 16 liabilities.

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

LTV (IFRS) increased during the quarter to 51.4%.

Financial expenses

Key figures

		Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Q1-Q4/2025
Financial expenses	MEUR	−31.8	−35.4	−62.6	−83.8	−137.5
Financial income	MEUR	2.6	15.0	4.3	27.8	37.3
Net gains/losses on foreign exchange	MEUR	−0.4	0.0	2.2	−0.1	−0.3
Net financial expenses (IFRS)	**MEUR**	**−29.5**	**−20.5**	**−56.0**	**−56.1**	**−100.5**
-/+ Early close-out gains/costs of debt and financial instruments	MEUR	0.0	−1.1	1.3	−2.6	−2.9
-/+ Fair value gains/losses of financial instruments	MEUR	4.2	1.4	11.1	22.7	32.3
Direct net financial expenses (EPRA)	**MEUR**	**−25.3**	**−20.2**	**−43.6**	**−36.1**	**−71.0**
Weighted average interest rate [1]	%	-	-	4.72	4.03	4.11
Weighted average interest rate excluding derivatives	%	-	-	4.96	4.33	4.42
Year-to-date weighted average interest rate 1)	%	-	-	4.44	3.72	3.87

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

The direct net financial expenses (ERPA) Q1-Q2/2026 increased to EUR 43.6 million (Q1-Q2/2025: EUR 36.1 million). The increase was mainly driven by higher interest expenses on refinanced debt as well as lower interest income on cash.

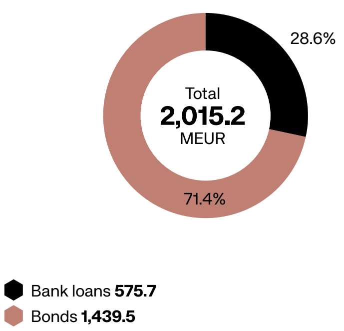
Net financial expenses (IFRS) decreased to EUR 56.0 million (Q1-Q2/2025: EUR 56.1 million). EUR 11.1 million indirect loss (Q1-Q2/2025: EUR 22.7 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 11.6 million less than in the comparison period. The company also recorded EUR 1.3 million loss on early redemption of debt, whereas a gain of EUR 2.6 million was recognized in the comparison period. The company recognized EUR 4.2 million higher interest expenses on loans

Financial income mainly consisted of interest income from derivatives, bank accounts and vendor notes.

The period-end weighted average interest rate was 4.72%.

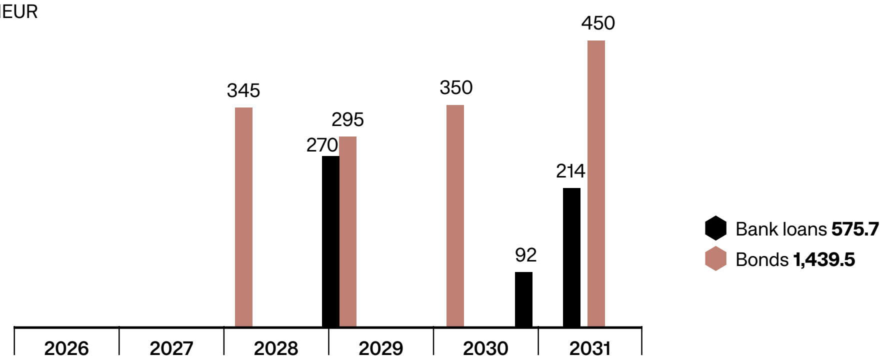
Breakdown of loans

%



Debt maturities

MEUR



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.

Financial risk management		30 June 2026	30 June 2025	31 December 2025
Average interest-rate fixing period	Years	3.1	3.9	3.5
Fixed interest rate ratio	%	84.5	97.6	93.1

8. 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. Now the economies are showing signs of recovery, supported by improving household purchasing power, stronger consumer confidence, moderating inflation, and increasing domestic demand. Source: SEB Nordic Outlook (May 2026) and JLL market outlook.

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 and the share of fixed interest loans is 84.5%.

9. 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.

10. 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.

11. 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 June 2026, the total number of shares outstanding in the company was 183,569,011. The shares have no nominal value.

At the end of June 2026, Citycon had a total of 14,416 registered shareholders (30 June 2025: 23,510 shareholders), of which 9 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 99.9 million (30 June 2025: 134.3 million) shares, or 54.4% of shares and voting rights in the company (30 June 2025: 72.9%). 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.

On 17 June 2026 G City announced an unconditional voluntary public cash tender offer for all the outstanding shares in Citycon Oyj. The voluntary public cash tender offer announced by G City Ltd for all remaining shares in Citycon commenced on 6 July 2026 and ended on 3 August 2026. Citycon's Board of Directors announced their Statement regarding the voluntary public cash tender offer on 22 July 2026. The Board of Directors recommends accepting the Tender Offer. Based on the final results of the Tender Offer which were announced on 5 August 2028 the Tender Offer Shares, together with the current holdings of G City and G City's fully owned subsidiary Gazit Europe Netherlands, represent in aggregate a holding of 164,631,860 Shares, corresponding to approximately 89.68 percent of all the Shares and voting rights in Citycon. On 5 August 2026 G City announced that it commences a subsequent offer period which starts on 6 August 2026 and end on 27 August 2026.

Shares and share capital

		Q1-Q2/2026	Q1-Q2/2025	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	184,263,812	183,569,011

Share price and trading

		Q1-Q2/2026	Q1-Q2/2025	%	Q1–Q4/2025
Low	EUR	2.58	2.99	-13.7%	2.93
High	EUR	4.00	3.88	3.0%	4.01
Average	EUR	3.41	3.43	-0.7%	3.55
Latest	EUR	2.90	3.80	-23.8%	3.99
Market capitalisation at period-end	MEUR	531.4	700.9	-24.2%	731.7
Number of shares traded	million	73.3	28.4	158.0%	67.4
Value of shares traded	MEUR	268.5	96.2	179.1%	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.

The Board of Directors have not used 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 plan for the Group key employees:

- CFO Restricted Share Unit Plan 2025-2028

During 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.

12. Events after the reporting period

- The voluntary public cash tender offer announced by G City Ltd for all remaining shares in Citycon commenced on 6 July 2026 and ended on 3 August 2026. The Tender Offer Shares, together with the current holdings of G City and G City's fully owned subsidiary Gazit Europe Netherlands, represent in aggregate a holding of 164,631,860 Shares, corresponding to approximately 89.68 percent of all the Shares and voting rights in Citycon. On 5 August 2026 G City also announced that it commences a subsequent offer period which starts on 6 August 2026 and end on 27 August 2026.

For more investor information, please visit the company's website at www.citycon.com.

Helsinki, 12 August 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 follows 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

		Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
EPRA Earnings[1]	MEUR	17.6	17.5	0.7 %	36.6	36.9	−0.8 %	79.0
EPRA Earnings excl. hybrid bond interests[2]	MEUR	25.7	26.3	−2.2 %	52.8	54.3	−2.9 %	113.3
EPRA Earnings per share (basic)[1]	EUR	0.10	0.09	1.0 %	0.20	0.20	−0.4 %	0.43
EPRA Earnings per share excl. hybrid bond interests (basic)[2]	EUR	0.14	0.14	−1.9 %	0.29	0.29	−2.5 %	0.62
EPRA NRV per share	EUR	7.64	8.29	−7.9 %	7.64	8.29	−7.9 %	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	Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Earnings in IFRS Consolidated Statement of Comprehensive Income	**17.3**	**48.1**	**−64.1 %**	**40.1**	**52.3**	**−23.3 %**	**95.0**
+/- Net fair value losses/gains on investment property	−0.5	−33.5	98.5 %	−2.7	−34.3	92.2 %	−51.1
-/+ Net gains/losses on sale of investment property	0.0	−0.1	-	0.3	−0.8	-	1.4
+ Indirect other operating expenses	0.4	0.0	-	0.7	0.0	-	6.4
+/- Early close-out costs/gains of debt and financial instruments	0.0	−1.1	-	1.3	−2.6	-	−2.9
-/+ Fair value gains/losses of financial instruments	4.2	1.4	-	11.1	22.7	−50.9 %	32.3
-/+ Change in deferred taxes arising from the items above	3.6	12.3	−70.7 %	1.3	16.6	−92.1 %	30.0
-/+ Hybrid bond interests	−8.1	−8.8	7.9 %	−16.2	−17.5	7.4 %	−34.3
-/+ Reorganisation and one-time costs	0.6	−0.7	-	0.6	0.5	14.4 %	2.2
EPRA Earnings	**17.6**	**17.5**	**0.7 %**	**36.6**	**36.9**	**−0.8 %**	**79.0**
-/+ Hybrid bond interests	8.1	8.8	−7.9 %	16.2	17.5	−7.4 %	34.3
EPRA Earnings excl. hybrid bond interests	**25.7**	**26.3**	**−2.2 %**	**52.8**	**54.3**	**−2.9 %**	**113.3**
Weighted average number of ordinary shares, million	183.6	184.2	−0.4 %	183.6	184.2	−0.4 %	183.9
EPRA Earnings per share (basic), EUR	**0.10**	**0.09**	**1.0 %**	**0.20**	**0.20**	**−0.4 %**	**0.43**
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	**0.14**	**0.14**	**−1.9 %**	**0.29**	**0.29**	**−2.5 %**	**0.62**

The table below presents an alternative calculation of EPRA Earnings from the statement of comprehensive income from top to bottom.

MEUR	Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Net rental income	57.5	53.3	7.8 %	109.3	103.4	5.7 %	209.2
Direct administrative expenses	−6.4	−5.9	−8.9 %	−12.4	−13.2	5.7 %	−25.9
Direct other operating income and expenses	−0.3	0.2	-	−0.3	0.2	-	0.0
Direct operating profit	**50.8**	**47.7**	**6.5 %**	**96.6**	**90.4**	**6.8 %**	**183.3**
Direct net financial income and expenses	−25.3	−20.2	−24.9 %	−43.6	−36.1	−20.8 %	−71.0
Direct share of profit/loss of joint ventures and associated companies	0.0	0.0	-	0.0	0.0	-	0.0
Direct current taxes	−0.4	−0.4	8.1 %	−0.9	−0.8	−12.7 %	−1.3
Direct deferred taxes	−0.1	−0.1	21.0 %	0.0	0.2	−94.8 %	0.1
Hybrid bond interests	−8.1	−8.8	7.9 %	−16.2	−17.5	7.4 %	−34.3
-/+ Reorganisation and one-time costs	0.6	−0.7	-	0.6	0.5	14.4 %	2.2
EPRA Earnings	**17.6**	**17.5**	**0.7 %**	**36.6**	**36.9**	**−0.8 %**	**79.0**
+Hybrid bond interests	8.1	8.8	−7.9 %	16.2	17.5	−7.4 %	34.3
EPRA Earnings excl. hybrid bond interests	**25.7**	**26.3**	**−2.2 %**	**52.8**	**54.3**	**−2.9 %**	**113.3**
EPRA Earnings per share (basic), EUR	**0.10**	**0.09**	**1.0 %**	**0.20**	**0.20**	**−0.4 %**	**0.43**
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	**0.14**	**0.14**	**−1.9 %**	**0.29**	**0.29**	**−2.5 %**	**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.

	30 June 2026			30 June 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	1,185.0	1,185.0	1,185.0	1,322.5	1,322.5	1,322.5	1,336.4	1,336.4	1,336.4
Deferred taxes from the difference of fair value and fiscal value of investment properties[3]	239.8	119.9	-	222.3	111.1	-	236.3	118.2	-
Fair value of financial instruments	-	-	-	0.0	0.0	-	-	-	-
Goodwill as a result of deferred taxes	-46.6	-	-	-44.5	-	-	-44.5	-	-
Goodwill as per the consolidated balance sheet	-	-91.5	-91.5	-	-89.8	-89.8	-	-89.7	-89.7
Intangible assets as per the consolidated balance sheet	-	-6.8	-	-	-9.1	-	-	-7.6	-
The difference between the secondary market price and carrying value of bonds[1]	-	-	35.9	-	-	-37.8	-	-	50.9
Real estate transfer taxes[2]	23.7	-	-	24.8	-	-	23.5	-	-
Total	**1,401.9**	**1,206.6**	**1,129.3**	**1,525.0**	**1,334.8**	**1,194.9**	**1,551.8**	**1,357.2**	**1,297.6**
Number of ordinary shares at balance sheet date, million	183.6	183.6	183.6	183.9	183.9	183.9	183.6	183.6	183.6
Net Asset Value per share	**7.64**	**6.57**	**6.15**	**8.29**	**7.26**	**6.50**	**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 35.9 million (secondary market price lower) as of 30 June 2026. In the comparison period 30 June 2025, the difference was EUR 37.8 million (secondary market price higher).
[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 half-yearly report 1 January – 30 June 2026

Condensed consolidated statement of comprehensive income, IFRS

MEUR	Note	Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Gross rental income	3	58.4	55.6	4.9 %	116.1	110.6	5.0 %	223.1
Service charge income	3, 4	19.2	19.1	0.8 %	39.2	40.8	−4.0 %	80.6
Property operating expenses		−19.8	−20.6	3.6 %	−44.9	−46.4	3.1 %	−89.7
Other expenses from leasing operations		−0.3	−0.8	64.7 %	−0.9	−1.5	39.3 %	−4.8
Net rental income	**3**	**57.5**	**53.3**	**7.8 %**	**109.3**	**103.4**	**5.7 %**	**209.2**
Administrative expenses		−6.4	−5.9	−8.9 %	−12.4	−13.2	5.7 %	−25.9
Other operating income and expenses		−0.7	0.2	-	−1.0	0.2	-	−6.4
Net fair value gains/losses on investment property	3	0.5	33.5	−98.5 %	2.7	34.3	−92.2 %	51.1
Net gains/losses on sale of investment properties and subsidiaries		0.0	0.1	-	−0.3	0.8	-	−1.4
Operating profit/loss	**3**	**50.9**	**81.3**	**−37.5 %**	**98.3**	**125.5**	**−21.7 %**	**226.6**
Net financial income and expenses		−29.5	−20.5	−44.3 %	−56.0	−56.1	0.1 %	−100.5
Share of profit/loss of joint ventures and associated companies		0.0	0.0	-	0.0	0.0	-	0.0
Result before taxes		**21.3**	**60.9**	**−65.0 %**	**42.3**	**69.5**	**−39.1 %**	**126.1**
Current taxes		−0.4	−0.4	8.1 %	−0.9	−0.8	−12.7 %	−1.3
Deferred taxes		−3.7	−12.4	70.4 %	−1.3	−16.4	92.1 %	−29.9
Result for the period		**17.3**	**48.1**	**−64.1 %**	**40.1**	**52.3**	**−23.3 %**	**95.0**
Result attributable to								
Parent company shareholders		17.3	48.1	−64.1 %	40.1	52.3	−23.3 %	95.0
Non-controlling interest		0.0	0.0	-	0.0	0.0	-	0.0
Earnings per share attributable to parent company shareholders								
Earnings per share (basic), EUR[1]	5	0.05	0.21	−78.1 %	0.12	0.18	−32.4 %	0.29
Earnings per share (diluted), EUR[1]	5	0.05	0.21	−78.1 %	0.12	0.18	−32.1 %	0.29
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Net gains/losses on cash flow hedges		0.0	0.4	-	0.0	1.3	-	1.3
Exchange gains/losses on translating foreign operations		−13.7	−30.3	54.8 %	13.8	7.9	74.4 %	17.7
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**−13.7**	**−29.9**	**54.2 %**	**13.8**	**9.2**	**50.3 %**	**19.0**
Other comprehensive income for the period, after taxes		**−13.7**	**−29.9**	**54.2 %**	**13.8**	**9.2**	**50.3 %**	**19.0**
Total comprehensive profit/loss for the period		**3.6**	**18.3**	**−80.3 %**	**53.9**	**61.5**	**−12.3 %**	**114.0**
Total comprehensive profit/loss attributable to								
Parent company shareholders		3.6	18.3	−80.3 %	53.9	61.5	−12.3 %	114.0
Non-controlling interest		0.0	0.0	-	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	30 June 2026	30 June 2025	31 December 2025
Assets				
Non-current assets				
Investment properties	6	3,026.0	3,766.0	3,265.9
Goodwill		91.5	89.8	89.7
Investments in joint ventures and associated companies		1.8	3.4	1.7
Intangible and tangible assets, financial and other non-current assets		111.8	42.2	40.7
Derivative financial instruments	10, 11	13.1	21.6	19.5
Deferred tax assets		15.8	16.6	15.7
Total non-current assets		**3,260.0**	**3,939.6**	**3,433.3**
Assets held for sale	**8**	**786.5**	**13.7**	**510.0**
Current assets				
Derivative financial instruments	10, 11	8.1	8.8	1.8
Trade receivables and other current assets		33.0	52.7	26.6
Cash and cash equivalents	9	52.0	112.4	92.1
Total current assets		**93.2**	**173.9**	**120.6**
Total assets	**3**	**4,139.8**	**4,127.2**	**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	0.0	0.0
Invested unrestricted equity fund	12	387.6	589.5	589.5
Retained earnings	12	406.7	342.3	356.2
Total equity attributable to parent company shareholders		**1,185.0**	**1,322.5**	**1,336.4**
Hybrid bond		565.1	593.3	562.9
Non-controlling interest		0.0	0.0	0.0
Total shareholders' equity		**1,750.0**	**1,915.8**	**1,899.3**
Long-term liabilities				
Loans		1,930.0	1,834.7	1,674.0
Derivative financial instruments and other non-interest bearing liabilities	10, 11	25.4	20.1	34.1
Deferred tax liabilities		242.3	225.4	238.9
Total long-term liabilities		**2,197.7**	**2,080.2**	**1,947.1**
Liabilities associated with the assets held for sale	**8**	**90.1**	**0.0**	**0.0**
Short-term liabilities				
Loans		7.6	51.7	130.5
Derivative financial instruments	10, 11	9.1	3.4	1.4
Trade and other payables		85.4	76.1	85.5
Total short-term liabilities		**102.0**	**131.2**	**217.5**
Total liabilities	**3**	**2,389.7**	**2,211.4**	**2,164.5**
Total liabilities and shareholders' equity		**4,139.8**	**4,127.2**	**4,063.8**

Condensed consolidated cash flow statement, IFRS

MEUR	Note	Q1-Q2/2026	Q1-Q2/2025	Q1-Q4/2025
Cash flow from operating activities				
Result before taxes		**42.3**	**69.5**	**126.1**
Adjustments to profit before taxes		55.0	22.2	53.3
Cash flow before change in working capital		**97.3**	**91.7**	**179.4**
Change in working capital		−6.8	−10.3	−0.5
Cash generated from operations		**90.6**	**81.3**	**178.9**
Paid interest and other financial charges		−55.6	−51.9	−71.1
Interest income and other financial income received		3.6	7.1	10.3
Current taxes paid		−0.3	−2.2	−0.6
Net cash from operating activities		**38.3**	**34.3**	**117.4**
Cash flow from investing activities				
Capital expenditure on investment properties, investments in joint ventures, intangible assets and tangible assets	6,7,8	−15.0	−10.6	−24.8
Sale of investment properties and subsidiaries[1]	6,7,8	−0.3	−1.7	60.2
Grant of long-term loans		−70.0	-	-
Net cash from/used in investing activities		**−85.3**	**−12.4**	**35.4**
Cash flow from financing activities				
Proceeds from short-term loans		-	48.9	48.9
Repayments of short-term loans		-	−18.6	−88.3
Proceeds from long-term loans		483.5	443.2	443.2
Repayments of long-term loans		−257.2	−728.7	−742.5
Payments of lease liabilities and other financing items		−4.0	−3.7	−7.5
Hybrid bond repayments		-	−1.7	−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		-	−0.9	−2.9
Dividends and return from the invested unrestricted equity fund	12	−201.9	-	0.0
Realized exchange rate gains/losses		−14.8	−6.0	−0.6
Net cash from/used in financing activities		**4.0**	**−268.7**	**−420.8**
Net change in cash and cash equivalents		**−43.1**	**−246.7**	**−267.9**
Cash and cash equivalents at period-start	9	92.1	358.5	358.5
Effects of exchange rate changes		3.0	0.6	1.6
Cash and cash equivalents at period-end	9	**52.0**	**112.4**	**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

MEUR	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			1.3		7.9	52.3	61.5			61.5
Share issue and costs				0.1			0.1			0.1
Gains/losses and expenses on hybrid bond repayments							0.0	−1.9		−1.9
Hybrid bond interests and expenses						−3.3	−3.3	2.4		−0.9
Dividends paid and equity return (Note 12)							0.0			0.0
Purchase of Treasury Shares						−1.4	−1.4			−1.4
Share-based payments						−0.1	−0.1			−0.1
Other changes						0.0	0.0			0.0
Balance at 30 June 2025	**259.6**	**131.1**	**0.0**	**589.5**	**−263.2**	**605.5**	**1,322.5**	**593.3**	**0.0**	**1,915.8**
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					13.8	40.1	53.9			53.9
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						−3.7	−3.7	2.2		−1.5
Dividends paid and equity return (Note 12)				−201.9			−201.9			−201.9
Share-based payments						0.2	0.2			0.2
Other changes						0.0	0.0			0.0
Balance at 30 June 2026	**259.6**	**131.1**	**0.0**	**387.6**	**−239.6**	**646.3**	**1,185.0**	**565.1**	**0.0**	**1,750.0**

Notes to the consolidated half-yearly report

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 half-yearly report on the 12th of August 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 follows 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	Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Gross rental income							
Finland & Estonia	24.6	24.8	−0.6 %	49.8	49.6	0.3 %	100.1
Norway	16.4	14.5	13.2 %	32.4	29.2	10.9 %	59.0
Sweden & Denmark	17.3	16.4	5.8 %	33.9	31.7	6.8 %	64.0
Total Segments	**58.4**	**55.6**	**4.9 %**	**116.1**	**110.6**	**5.0 %**	**223.1**
Service charge income							
Finland & Estonia	9.3	9.1	1.9 %	18.6	19.5	−4.3 %	37.9
Norway	4.7	4.8	−1.6 %	9.9	10.7	−7.0 %	21.5
Sweden & Denmark	5.3	5.2	1.2 %	10.6	10.7	−0.6 %	21.1
Total Segments	**19.2**	**19.1**	**0.8 %**	**39.2**	**40.8**	**−4.0 %**	**80.6**
Net rental income							
Finland & Estonia	26.3	25.7	2.1 %	51.0	50.6	0.7 %	101.5
Norway	15.4	13.4	14.7 %	30.1	27.2	10.9 %	54.4
Sweden & Denmark	15.8	14.2	11.3 %	28.2	25.7	10.0 %	53.2
Other	0.0	0.0	-	0.0	0.0	-	0.0
Total Segments	**57.5**	**53.3**	**7.8 %**	**109.3**	**103.4**	**5.7 %**	**209.2**
Direct operating profit							
Finland & Estonia	25.5	25.3	0.9 %	49.7	49.4	0.6 %	98.6
Norway	14.6	13.0	12.9 %	28.3	25.9	9.3 %	51.3
Sweden & Denmark	14.1	13.0	8.9 %	25.8	23.4	10.1 %	49.4
Other	−3.5	−3.5	1.5 %	−7.2	−8.3	13.6 %	−16.0
Total Segments	**50.8**	**47.7**	**6.5 %**	**96.6**	**90.4**	**6.8 %**	**183.3**
Net fair value gains/losses on investment property							
Finland & Estonia	9.3	0.4	-	9.8	2.2	-	−21.0
Norway	−7.0	13.1	-	−4.1	14.6	-	36.3
Sweden & Denmark	−1.9	20.0	-	−3.0	17.5	-	35.9
Total Segments	**0.5**	**33.5**	**−98.5 %**	**2.7**	**34.3**	**−92.2 %**	**51.1**
Operating profit/loss							
Finland & Estonia	34.4	25.5	34.6 %	58.8	51.6	14.0 %	74.6
Norway	7.7	26.1	−70.5 %	24.2	41.2	−41.3 %	83.2
Sweden & Denmark	12.3	33.3	−63.1 %	22.8	41.1	−44.6 %	85.1
Other	−3.5	−3.5	1.5 %	−7.4	−8.3	10.6 %	−16.4
Total Segments	**50.9**	**81.3**	**−37.5 %**	**98.3**	**125.5**	**−21.7 %**	**226.6**

MEUR				
Assets	**30 June 2026**	**30 June 2025**	**%**	**31 December 2025**
Finland & Estonia	1,804.8	1,866.1	−3.3 %	1,780.9
Norway	1,018.3	952.1	7.0 %	971.3
Sweden & Denmark	1,105.1	1,087.7	1.6 %	1,128.3
Other	211.5	221.3	−4.4 %	183.4
Total Segments	**4,139.8**	**4,127.2**	**0.3 %**	**4,063.8**
Liabilities				
Finland & Estonia	14.7	14.6	0.8 %	11.0
Norway	12.7	8.2	55.4 %	9.9
Sweden & Denmark	17.4	20.0	−13.0 %	14.1
Other	2,344.9	2,168.6	8.1 %	2,129.6
Total Segments	**2,389.7**	**2,211.4**	**8.1 %**	**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	Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Service charges[1]	16.3	15.8	2.7 %	33.1	34.1	−2.8 %	66.5
Utility charges[1]	1.5	1.6	−11.6 %	3.0	3.6	−17.4 %	7.4
Other service income[1]	1.5	1.6	−5.4 %	3.1	3.1	−2.0 %	6.6
Management fees[2]	0.1	0.0	2.0 %	0.1	0.1	−0.9 %	0.2
Revenue from contracts with customers	**19.3**	**19.1**	**0.8 %**	**39.3**	**40.9**	**−4.0 %**	**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		Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Result for the period attributable to parent company shareholders	MEUR	17.3	48.1	−64.1 %	40.1	52.3	−23.3 %	95.0
Hybrid bond interests and expenses	MEUR	−8.9	−9.6	7.5 %	−17.7	−19.0	7.0 %	−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 %	183.6	184.2	−0.4 %	183.9
Earnings per share (basic) [1)]	**EUR**	**0.05**	**0.21**	**−78.1 %**	**0.12**	**0.18**	**−32.4 %**	**0.29**

Earnings per share, diluted		Q2/2026	Q2/2025	%	Q1-Q2/2026	Q1-Q2/2025	%	Q1-Q4/2025
Result for the period attributable to parent company shareholders	MEUR	17.3	48.1	−64.1 %	40.1	52.3	−23.3 %	95.0
Hybrid bond interests and expenses	MEUR	−8.9	−9.6	7.5 %	−17.7	−19.0	7.0 %	−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 %	183.6	184.2	−0.4 %	183.9
Adjustment for share-based incentive plans	million	0.0	1.4	−96.8 %	0.0	0.9	−94.5 %	0.9
Weighted average number of ordinary shares, diluted	million	183.6	185.7	−1.1 %	183.6	185.1	−0.8 %	184.8
Earnings per share (diluted) [1)]	**EUR**	**0.05**	**0.21**	**−78.1 %**	**0.12**	**0.18**	**−32.1 %**	**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 30 June 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.

30 June 2026

MEUR	Operative investment properties	Investment properties, total
Balance at 1 January 2026	**3,265.9**	**3,265.9**
Investments	12.7	12.7
Capitalized interest	0.0	0.0
Fair value gains on investment property	43.4	43.4
Fair value losses on investment property	−36.7	−36.7
Valuation gains and losses from Right-of-Use-Assets	−4.1	−4.1
Exchange differences	18.4	18.4
Transfers between investment properties and assets held for sale	−278.5	−278.5
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.8	4.8
Balance at 30 June 2026	**3,026.0**	**3,026.0**

30 June 2025

MEUR	Operative investment properties	Investment properties, total
Balance at 1 January 2025	**3,627.8**	**3,627.8**
Investments	9.7	9.7
Capitalized interest	0.3	0.3
Fair value gains on investment property	64.3	64.3
Fair value losses on investment property	−26.2	−26.2
Valuation gains and losses from Right-of-Use-Assets	−3.8	−3.8
Exchange differences	22.5	22.5
Transfer into assets held for sale	67.4	67.4
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.0	4.0
Balance at 30 June 2025	**3,766.0**	**3,766.0**

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 Q2/2026 reporting has been measured externally by CBRE (Norway, Denmark, Estonia), JLL (Sweden, part of assets in Finland) and C&W (selected assets in Finland). The fair value of Citycon's investment properties has been measured by CBRE (Norway, Denmark, Estonia) and JLL (Finland, Sweden) for the Financial statement FY 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, %[1]			Weighted average market rents, EUR/sq.m./mo		
	30 June 2026	**30 June 2025**	**31 December 2025**	**30 June 2026**	**30 June 2025**	**31 December 2025**
Finland & Estonia	6.3 %	6.1 %	6.3 %	30.2	29.6	30.1
Norway	6.7 %	6.6 %	6.6 %	22.9	21.2	21.7
Sweden & Denmark	6.2 %	6.0 %	6.1 %	24.9	25.5	25.6
Investment properties, average	**6.4 %**	**6.2 %**	**6.3 %**	**26.3**	**25.8**	**26.2**

[1] Weighted average calculated without the value from unused building rights.

7. Capital expenditure

MEUR	Q1-Q2/2026	Q1-Q2/2025	Q1-Q4/2025
Acquisitions of and investments in joint ventures	-	-	−1.7
Property development[3]	4.9	2.0	3.3
Tenant improvements and investments	9.2	8.0	19.8
Other investments	0.2	0.3	0.9
Total capital expenditure incl. acquisitions	**14.3**	**10.3**	**22.2**
Capital expenditure by segment			
Finland & Estonia	7.9	5.1	9.7
Norway	4.1	3.3	6.4
Sweden & Denmark	2.0	1.6	5.5
Group administration	0.3	0.3	0.6
Total capital expenditure incl. acquisitions	**14.3**	**10.3**	**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.

[3] Property development in 2026 consists mainly of energy investment projects. Property development in 2025 consists of various development projects.

8. Assets and liabilities held for sale

Assets held for sale on 30 June 2026 consist of three investment properties in Finland & Estonia segment, one investment property in Norway segment and two investment properties in Sweden & Denmark. On the comparison date 30 June 2025 assets held for sale consisted of one property in Norway segment, and on 31 December 2025 of three investment properties in Finland & Estonia segment and three investment properties in Sweden & Denmark segment.

Liabilities associated with the assets held for sale consist of one loan EUR 90.1 million, which is secured by an asset held for sale in Sweden & Denmark.

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

MEUR	30 June 2026	30 June 2025	31 December 2025
At period-start	**510.0**	**81.1**	**81.1**
Exchange differences	−1.9	0.0	−0.1
Disposals	-	-	−61.4
Transfers between investment properties and assets held for sale	278.5	−67.4	490.3
At period-end	**786.5**	**13.7**	**510.0**

9. Cash and cash equivalents

MEUR	30 June 2026	30 June 2025	31 December 2025
Cash in hand and at bank	44.2	106.6	85.5
Restricted cash	7.8	5.8	6.6
Total cash	**52.0**	**112.4**	**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, rental deposits and currency collaterals.

10. Fair values of financial assets and liabilities

Classification of financial instruments and their carrying amounts and fair values

EUR million	30.6.2026		30.6.2025		31.12.2025	
	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	21.2	21.2	30.4	30.4	21.3	21.3
Financial liabilities						
I Financial liabilities amortised at cost						
Loans from financial institutions	568.3	575.7	89.3	91.5	92.1	94.3
Commercial paper	0.0	0.0	43.9	45.0	-	-
Bonds	1,424.9	1,389.0	1,717.5	1,755.3	1,679.6	1,628.7
Lease liabilities (IFRS 16)	34.4	34.4	35.6	35.6	32.8	32.8
II Financial liabilities at fair value through profit and loss						
Derivative financial instruments	34.3	34.3	23.4	23.4	35.4	35.4
III Derivative contracts under hedge accounting						
Derivative financial instruments	-	-	-	-	-	-

11. Derivative financial instruments

	30.6.2026		30.6.2025		31.12.2025	
MEUR	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Interest rate swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1-5 years	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**
Cross-currency swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1-5 years	349.2	−11.7	388.8	0.2	388.8	−10.5
over 5 years	68.9	−0.5	183.7	1.7	183.7	−4.1
Subtotal	**418.0**	**−12.1**	**572.5**	**1.9**	**572.5**	**−14.5**
Foreign exchange forward agreements						
Maturity:						
less than 1 year	−50.3	−0.9	328.8	4.3	108.4	0.4
Interest rate options						
less than 1 year	-	-	-	-	-	-
1-5 years	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**
Total	**367.7**	**−13.0**	**901.3**	**6.2**	**680.9**	**−14.2**

Citycon also has cross-currency swaps and currency forwards to convert EUR debt into SEK and NOK debt. The company is also 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	30 June 2026	30 June 2025	31 December 2025
Mortgages on land and buildings and pledged shares	1,023.9	291.5	344.3
Bank guarantees and parent company guarantees	18.3	18.0	17.4
Capital commitments	15.5	14.0	10.2

The mortgages relate to four separate secured loans; SEK 1,020 million (EUR 91.9 million) secured loan, a EUR 270 million secured loan, NOK 1,856 million (EUR 164 million) secured loan and SEK 550 million (EUR 49.6 million) secured loan. At period-end, Citycon had capital commitments of EUR 15.5 million (Q1-Q2/2025: EUR 14.5 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 CFO and the company's largest shareholder G City Ltd. In total, G City and wholly-owned subsidiary Gazit Europe Netherlands BV and Chaim Katzman owned 86.53% of the total shares and votes in Citycon Oyj on 30 June 2026 (30 June 2025: 49.53%).

The voluntary public cash tender offer announced by G City Ltd for all remaining shares in Citycon commenced on 6 July 2026 and ended on 3 August 2026. Based on the final results of the voluntary cash tender offer announced on 5 August 2026, the tender offer shares, together with the current holdings of G City and G City's fully owned subsidiary Gazit Europe Netherlands, represent in aggregate a holding of 164,631,860 Shares, corresponding to approximately 89.68% of all the Shares and voting rights in Citycon. On 5 August 2026 G City also announced that it commences a subsequent offer period which starts on 6 August 2026 and ends on 27 August 2026.

On 13 May 2026 Citycon announced together with wholly owned subsidiary that it has signed a EUR 200 million mutual on-call related party credit facility agreement with G City Ltd and Gazit Europe Netherlands B.V. As of 30 June 2026 G City has drawn a EUR 70 million loan under the facility. The loan carries an annual interest rate of 6.5%. The interest rate was determined on arms-length-terms by an independent pricing agent and Citycon can notify G City, in its sole discretion, to repay any outstanding loan in full within 10 business days.

Over the reporting period, Citycon paid EUR 0.0 million expenses to G City Ltd and its subsidiaries (Q1-Q2/2025: EUR 0.0 million). Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1-Q2/2025: EUR 0.0 million).

Report on Review of Citycon Oyj's Interim Financial Information for the period 1.1.–30.6.2026 (Translation)

To the Board of Directors of Citycon Oyj

Introduction

We have reviewed the condensed interim financial information for Citycon Oyj, comprising the consoli-dated condensed balance sheet as of 30.6.2026, consolidated condensed statement of comprehensive income, condensed statement of changes in shareholders' equity, condensed cash flow statement and explanatory notes for the six-month period then ended.

The Board of Directors and the Managing Director are responsible for the preparation and fair presenta-tion 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 August 12th 2026

Deloitte Oy
Audit Firm

Anu Servo
APA
(Authorized Public Accountant)

ANNEX E

CITYCON'S RELEASE PUBLISHED 12 AUGUST 2026 CONCERNING THE POTENTIAL DIVESTMENT BY CITYCON

Published: 2026-08-12 17:45:00 CEST

Citycon

Citycon Oyj - Inside information

Inside information: Citycon Oyj's Board of Directors approved the divestment of three shopping centers in Finland at appraisal value of approximately EUR 422.6 million

CITYCON OYJ Inside Information 12 August 2026 at 18:45 hrs

Citycon Oyj ("**Citycon**") announces that its Board of Directors has today approved the potential divestment of the shopping centers Myyrmanni in Vantaa, Koskikeskus in Tampere, and Trio in Lahti to Noga Finland Retail Properties Oy (the "**Purchaser**"), a company currently controlled by the shareholders of G City Ltd. Divestment will be executed at book value based on the latest investment properties appraisal value of approximately EUR 422.6 million (30 June 2026). The share purchase agreement is expected to be signed and the closing of the transaction is expected to take place during H2/2026. Closing of the transaction is conditional on the completion of a public offering of securities of Noga Retail Properties Ltd., which is the parent company of the Purchaser, as well as other customary conditions.

Citycon would be willing to provide a vendor loan at arm's length market terms in the principal amount (post-closing) up to EUR 84.5 million to the Purchaser.

Citycon will retain asset and property management services for the divested centers and will receive management service and success fees as customary. The contemplated divestment is in line with Citycon's updated target to continue to divest 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.

Citycon's outlook for 2026 will remain unchanged.

G City and G City's fully owned subsidiary Gazit Europe Netherlands currently hold in aggregate 164,631,860 shares in Citycon, corresponding to approximately 89.68 percent of all the shares and voting rights in Citycon. G City has a controlling interest in Citycon and is its parent company and a related party to the company.

Related party transactions that deviate from the ordinary course of business of the company or are made in deviation from ordinary market terms require approval by the board of directors to implement the related party transaction. The decision to approve the transaction has been made by the independent board members.

CITYCON OYJ

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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

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