

G City Ltd. commences the mandatory public cash tender offer for all the outstanding shares and stock options in Citycon Oyj on 2 January 2026

G City Ltd. 31 December 2025 at 2:15 p.m. EET

NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA, OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

G City Ltd. commences the mandatory public cash tender offer for all the outstanding shares and stock options in Citycon Oyj on 2 January 2026

G City Ltd. ("G City" or the "Offeror") announced on 3 November 2025 its obligation to launch a mandatory public tender offer for all shares in Citycon Oyj ("Citycon" or the "Company") and securities issued by Citycon entitling their holders to shares in Citycon. Accordingly, on 2 December 2025, G City announced the mandatory public tender offer for all the outstanding shares in Citycon that are not held by Citycon or any of its subsidiaries (the "Shares") and for all the issued and outstanding stock options in Citycon that are not held by Citycon or any of its subsidiaries (the "Stock Options") (the "Tender Offer").

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Tender Offer (the "Tender Offer Document"). The offer period for the Tender Offer will commence on 2 January 2026 at 9:30 a.m. (Finnish time) and expire on 20 February 2026 at 4:00 p.m. (Finnish time) (the "Offer Period"). The Offeror reserves the right to extend the Offer Period in accordance with the terms of the Tender Offer.

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

The offer price is EUR 4.00 in cash for each Share validly tendered in the Tender Offer (the "Share Offer Price").

The price offered for each Stock Option validly tendered in the Tender Offer is EUR 0.38 in cash for each outstanding Stock Option 2025D (the "Option 2025D Offer Price"), EUR 0.38 in cash for each outstanding Stock Option 2025E (the "Option 2025E Offer Price"), and EUR 0.38 in cash for each outstanding Stock Option 2025F (the "Option 2025F Offer Price", together with the Option 2025D Offer Price and the Option 2025E Offer Price, the "Option Offer Prices").

Both the Share Offer Price and the Option Offer Prices are subject to possible adjustments as described in the Tender Offer Document.

The Share Offer Price has been determined based on 183,569,011 Shares. The Option 2025D Offer Price has been determined based on 298,308 issued and outstanding Stock Options 2025D, the Option 2025E Offer Price has been determined based on 298,308 issued and outstanding Stock Options 2025E, and the Option 2025F Offer Price has been determined based on 298,308 issued and outstanding Stock Options 2025F. The Company has informed the Offeror that the applicable subscription periods for shares to be subscribed under Stock Option Plan 2022A–D will end on 31

December 2025, prior to the commencement of the Offer Period, and that there are no outstanding stock options under Stock Option Plan 2024 and Stock Option Plan 2024A–C and, accordingly, the Tender Offer is not extended to such stock options.

As at the date of this release, the Board of Directors of Citycon has not issued a statement on the Tender Offer. The Offeror will supplement the Tender Offer Document with Citycon's Board of Directors' statement after its publication.

According to Chapter 11, Section 15 of the Finnish Securities Markets Act (746/2012, as amended, the "SMA"), a mandatory tender offer may be conditional only upon obtaining the necessary regulatory approvals. The obligation of the Offeror to complete the Tender Offer is conditional upon the receipt of all necessary regulatory approvals, permits and consents required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer by the Offeror on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the SMA. The Offeror has identified Swedish foreign direct investment clearance as the only necessary regulatory approval for the completion of the Tender Offer.

Based on the information currently available, the Offeror expects to complete the Tender Offer during the first quarter of 2026.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of the Company maintained by Euroclear Finland Oy. Shareholders who do not receive such notification from their account operator or asset manager should primarily contact their account operator or asset manager and secondarily Evli Plc ("Evli") by telephone +358 9 4766 9573 (weekdays between 9:00 a.m. and 4:00 p.m. (Finnish time)) or by email operations@evli.com in order to receive the necessary information and submit their acceptance of the Tender Offer. A shareholder in the Company whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders in the Company.

A shareholder in the Company who is registered as a shareholder in the shareholders' register of the Company and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the shareholder's book-entry account in accordance with its instructions and within the time limit set by the account operator. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner.

The Tender Offer may be accepted by a holder of Stock Options registered during the Offer Period in the register of Stock Options, with the exception of Citycon and its subsidiaries. Evli will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of Stock Options. Holders of Stock Options who do not receive such a notification from Evli can contact Evli by sending an email to operations@evli.com. To accept the Tender Offer, holders of Stock Options shall submit a properly completed and duly executed acceptance form in accordance with its instructions to Evli and within the time limit set by Evli. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

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

The Offeror reserves the right to acquire Shares and Stock Options in public trading on Nasdaq Helsinki Ltd or otherwise during the Offer Period, and/or after the Offer Period (including any extended Offer Period or subsequent offer period) or otherwise outside the Tender Offer.

The terms and conditions of the Tender Offer are enclosed in their entirety to this stock exchange release (Appendix 1).

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

Investor and Media inquiries:

G City Ltd.
 Gil Kotler
 CFO
 gkotler@g-city.com

IMPORTANT INFORMATION

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

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

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED, OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FAXSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE

INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

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

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

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

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

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

Stock Option holders of Citycon of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of Citycon, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

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

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

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

Forward-looking statements

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

Disclaimer

Evli Plc is acting as financial advisor to G City Ltd. and arranger in relation to the Tender Offer, and will not regard any other person than G City Ltd. as its client in relation to the Tender Offer and will not be responsible to anyone other than the G City Ltd. for providing the protections afforded to its

clients nor for providing advice in relation to the Tender Offer or any other matters referred to in this release.

Appendix 1: Terms and conditions of the Tender Offer