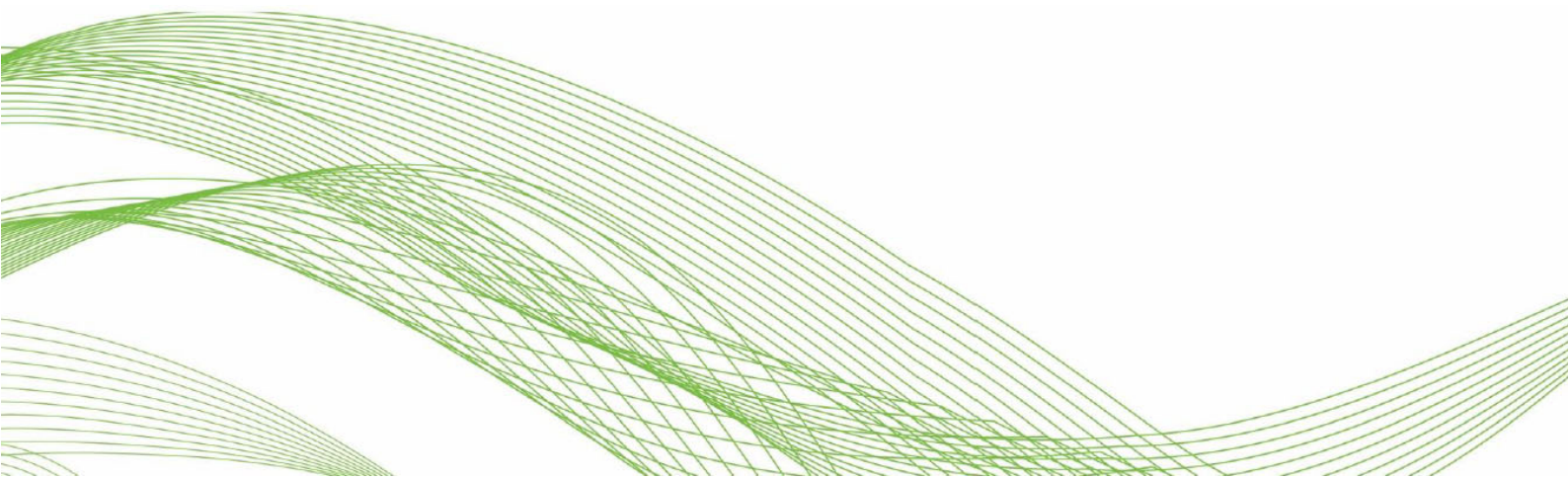




Valuation Statement

CITYCON OYJ

30 JUNE 2025



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EXECUTIVE SUMMARY

The investment portfolio being valued includes 10 properties, all 100% owned by Citycon. Most assets concern shopping centres, but one property includes additional value for unbuilt but approved residential area. A property, Torvbyen in Norway, also currently concerns a shopping centre, but as we have been informed that this property has been closed and will be demolished, we have approached this as being a development plot.

The portfolio valued is located in Norway. The key figures of the portfolio are presented in the table below.

| 30 June 2025 | # | GLA | Market Value, EUR million | Net Initial Yield | Net Cash Flow Yield Req | Net Exit Yield Req | Gross rents EUR/sq.m./month | Market rents EUR/sq.m./month | Operating Costs EUR/sq.m./month |
|------------------------|----|---------|---------------------------|-------------------|-------------------------|--------------------|-----------------------------|------------------------------|---------------------------------|
| Norway | 9 | 277,779 | 825,975 | 6.3 % | 6.6 % | 6.6 % | 21.8 | 21.2 | 5.4 |
| Shopping centers | 9 | 277,779 | 825,975 | 6.3 % | 6.6 % | 6.6 % | 21.8 | 21.2 | 5.4 |
| Greater Oslo Area | 4 | 109,540 | 339,178 | 6.3 % | 6.6 % | 6.6 % | 22.3 | 22.1 | 5.8 |
| Other Cities in Norway | 5 | 168,239 | 486,797 | 6.3 % | 6.6 % | 6.6 % | 21.4 | 20.7 | 5.0 |
| Plots | 1 | 0 | 13,520 | | | | | | |
| Other Cities in Norway | 1 | 0 | 13,520 | | | | | | |
| Grand Total | 10 | 285,905 | 839,494.7 | 6.2 % | 6.5 % | 6.5 % | 21.8 | 21.2 | 5.4 |

The total fair value of the portfolio as at 30 June 2025 was approximately 839.5 million Euros.

INSTRUCTIONS

Our instruction from Citycon Oyj was to carry out a fair valuation of (a selection of) properties held in Citycon's investment portfolio as at 30 June 2025. The purpose of the valuation is financial reporting and performance measurement by Citycon.

Fair Value is defined by the International Accounting Standards Board (IASB) and IFRS 13 as:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date".

The International Valuation Standard Board (IVSB) considers that the IFRS 13 definition of Fair Value is generally consistent with the concept of Market Value and therefore the reported Fair Value is effectively the same as our opinion of Market Value. We confirm that the valuations are fully compliant with IFRS standards and IVSC's valuation standards. Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions listed below and has been primarily derived using comparable market transactions on arm's length terms.

The stated values do not include transaction costs, in accordance with normal valuation practice in the subject markets.

SCOPE OF WORK AND ASSUMPTIONS

We have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The values reported represent 100% of the market values of the company shares owned by Citycon.

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

The Properties have been valued by valuers who are qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards 2024.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject properties. Other valuers may reach different conclusions as to the value of the subject properties. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject properties as at the valuation date.

We confirm that we have been valuing the subject portfolio since June 2017 and provided advice for Citycon's internal valuations since September 2017. We are of the opinion that there are no conflicts of interest present.

We have carried out our work based upon information supplied to us by Citycon, which we have assumed to be correct and comprehensive.

We inspected the properties internally between May 2017 – July 2025.

We have not measured the properties but have relied upon the floor areas provided to us by Citycon, which we have assumed to be correct and comprehensive.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. In the absence of information to the contrary, we have assumed that the properties are not contaminated or adversely affected by any existing or proposed environmental law.

We have not carried out any building surveys or been provided with a building survey from an external party. In the absence of information to the contrary, we have assumed that the properties are free from rot, infestation, structural or latent defect and that the services are in working order and free of defect. We have otherwise had regard to the age and apparent general condition of the Properties.

We have investigated town planning on the Council's websites. We have assumed that all buildings have been erected in accordance with or prior to planning control and have the benefit of permanent planning consents or existing use rights for their current use.

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto.

MARKET OVERVIEW

NORWAY

Economic Overview

Economic growth in the Norwegian economy is showing signs of stabilizing of weakness, as mainland GDP grew by just 0.6% in Q1. OECD currently expects 2025 GDP to increase by 1.8%, whereas mainland GDP growth is estimated to increase by 0.5%. The unemployment rate decreased in April 2025 by 0.2% from the annual average of 4.0% in 2024, although the unemployment rate in Norway is still higher than in the years 2022 and 2023, respectively. We expect a peak around the current level of unemployment rate before falling towards 3.5% in 2027.

This year's first Regional Network report from Norges Bank showed that growth has picked up in Q1 2025, and stable growth is expected in Q2. Increased defence investments and high order volumes in maritime industries are major contributors to this growth. The continuing weak krone is improving the competitiveness of Norwegian firms, which is expected to further boost activity.

In the first quarter of 2025, individuals spent more on both services and goods, with increases of 3.3% and 2.6%, respectively. Moreover, spending on energy has been steadily decreasing from the third quarter of 2023 and following the same trend, which may influence individuals' spending on other sectors such as good and services.

According to The Norwegian Consumer Confidence Index (CCI), consumer confidence rose sharply at the beginning of 2025, the index increasing from 9.3 in December 2024 to 13.1 in January 2025. However, it then dropped significantly to 5.9 in February 2025. Over the past year, CCI peaked in May 2024 at 13.5, while the lowest was recorded in February 2025.

The Consumer Price Index (CPI) growth has flattened somewhat as CPI inflation in April came in at 2.5%, a stable situation from 2.4% at the end of 2024. We currently expect an annual average of 2.1% in 2025, with some volatility in the last month of the year due to base effects in electricity prices. The NOK continues to be volatile, ranging between 10.4 and 11.4 against USD in the first quarter. The lack of liquidity makes the NOK vulnerable as shown in the last years.

Retail Market Overview

According to Norges Bank, Retailers expect higher household purchasing power to drive sales, especially for capital goods like cars and electronics. Services, including health, wellness, entertainment, and tourism, are seeing strong demand, particularly from foreign tourists.

Due to attractive synergies from omnichannel-retail the distinction between physical and online is becoming more blurred. Focus is on how to offer best overall shopping experience and E-commerce linked to a physical store has gone from 37% in 2019 to 54% in 2023.

In terms of turnover, turnover in shopping centers increased by 3.3 percent in 2025 (until May, YoY), according to analysis done by Norsk Kjøpesenterindeks. The best performing sectors were F&B and retail trade of "home and garden" products. Worse performing sectors were clothing, shoe and handbag stores.

As in the office market, equity buyers can pick and choose, while debt funded buyers struggle to compete in prime areas. In their recent meeting on the 19th of June 2025 Norges Bank surprised the market and lowered the policy rate from 4.5% to 4.25%. In our opinion this signals the beginning of a more favourable financing environment. We are expecting the deal flow to pick up as the gap in between what buyers are willing to pay and what sellers are expecting is expected to be closing down (further).

The prime shopping centre yield is estimated to be 5.75 percent in June 2025, same as one year earlier. Prime high street yield is 4.90 percent, also no change YoY.

VALUATION METHODOLOGY

We have assessed the fair values primarily by using the income approach by undertaking 10-year discounted cashflow analyses. The cashflow model used was provided to us by Citycon and has been developed by an external service provider. This model was used for Citycon's valuations for the first time in Q2 2017.

The calculation uses the current contract rents until lease expiry and the market rents assessed by CBRE after lease expiry. The lease expiry dates adopted are the earliest possible lease break dates for fixed term leases, and for leases that are valid until further notice, a certain number of lease renewals have been assumed and adopted. The rents under the current leases and assessed market rents for the vacant tenancies and after lease expiries form the potential gross income.

The model utilises a long-term vacancy rate for each tenancy after the adopted lease expiry date, and rent voids have also been applied after the initial lease expires. Any rent discounts under the current leases and leases starting after the valuation date are also adjusted for in the calculation.

Other income, such as car parking, casual mall leasing, advertising etc. is then added to the rent cashflow to arrive at the forecast gross income. Operating expenses have then been deducted from the forecast gross income to arrive at a net income. This is the income used to calculate the initial yields at the valuation date.

Furthermore, deductions have been made for anticipated capital expenditure, tenant improvement costs to occur after lease expiry and other project investments. We have not been provided with long term capital expenditure forecasts by Citycon, only the immediate investments, and the capital expenditure allowances made are based on our general knowledge of costs for these types of properties and are estimates only.

The values of the properties are based on the sum of the discounted 10-year cashflow and present value of the terminal value. Any possible additional value, such as the value of unutilised approved building area which is considered to be usable, has been added as well.

The discount rates used are based on acceptable yields escalated by the average projected inflation during the 10-year cashflow period. The yields are derived from sales evidence and utilising our general market knowledge.

As we have been informed that the property Torvbyen has been closed and needs to be demolished we have approached this valuation as a development case. We have been informed a rezoning process has been started up and we have been provided with expected volumes. We have undertaken a residual approach of the potential building or development rights for the potential scheme, applying a risk adjustment for zoning risk thereafter in line with the status of the current zoning situation. Where possible we have benchmarked the results against comparable building right sales. The residual method is very sensitive to changes in key inputs. Small changes in variables such as sales volumes or build costs will have a disproportionate effect on the initial building rights or value and remaining project value during execution. Site values and project values can therefore be susceptible to considerable variances as a result of changes in market conditions. The sensitive nature of the results should be taken into consideration by you.

VALUATION

The investment portfolio being valued includes 10 properties, all 100% owned by Citycon. Most assets concern shopping centres, but one property includes additional value for unbuilt but approved residential area. A property, Torvbyen, also currently concerns a shopping centre, but as we have been informed that this property has been closed and will be demolished, we have approached this as being a development plot.

The valued portfolio is located fully in Norway. The key figures of the portfolio are presented in the table below. There are some very large shopping centres in the portfolio and the 3 largest assets account for circa 56% of the total value. The largest assets by value are Oasen, Herkules and Stovner.

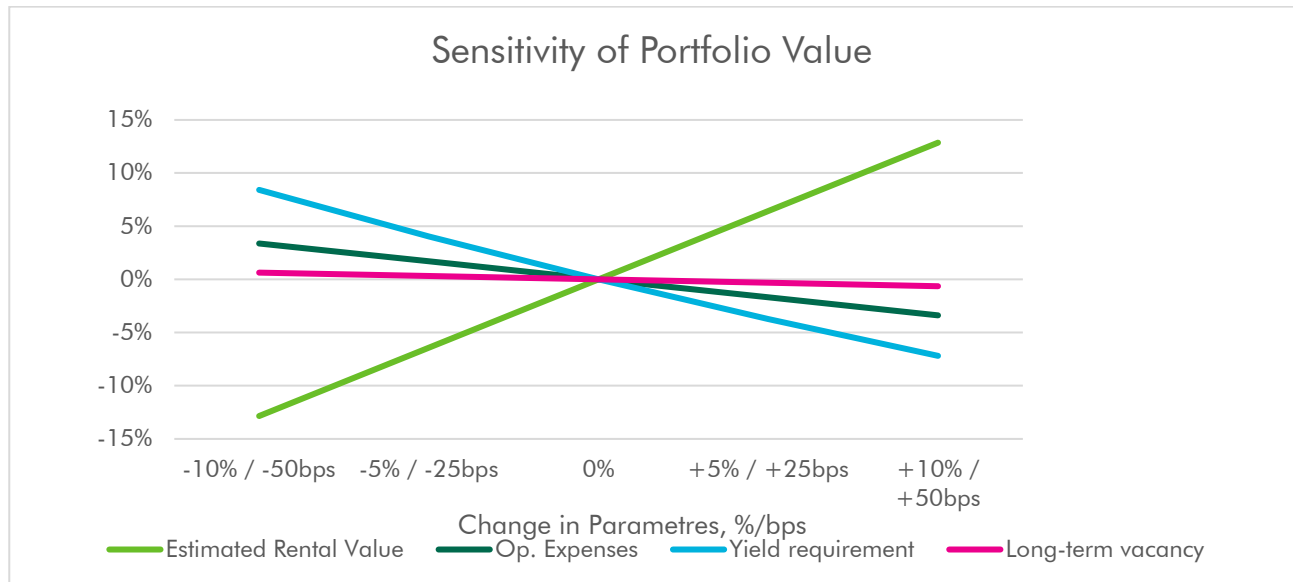
One of the property values include additional value for approved building area which has not yet been utilized (for the property Herkules).

The total fair value of the portfolio as at 30 June 2025 was approximately 839.5 million Euros.

| 30 June 2025 | # | GLA | Market Value, EUR million | Net Initial Yield | Net Cash Flow Yield Req | Net Exit Yield Req | Gross rents EUR/sq.m./month | Market rents EUR/sq.m./month | Operating Costs EUR/sq.m./month |
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SENSITIVITY ANALYSIS

A sensitivity analysis has been undertaken for the portfolio based on a portfolio summary, by changing the main parameters of the valuation calculation and examining its impact on the portfolio value. The valuation calculation parameters in the analysis are the yield, rental income and operating expenses, which have been adjusted one at a time, and the impact on value compared to the current situation. The analysis is a simplified model of the actual valuation calculations and the results are indicative only. The results of the sensitivity analysis are illustrated in the following figure.



The value is the most sensitive to changes in rents, with the value changing by approx. 13% with the income level reducing or increasing by 13%. The next largest impact is made by changes in the yield, where a 10% reduction in the capitalisation rate results in an 8% increase in value and a 10% increase in the capitalisation rate results in a 7% reduction in value. A 10% change in operating expenses only has a 3% impact on value, both up and down.

VALUATION ASSESSMENT

We are of the opinion that the aggregate of the Fair Values of Citycon Oyj's investment property portfolio, free of liabilities and debt, as at 30 June 2025 is approximately:

839,495,000 Euros

(EIGHT HUNDRED THIRTY-NINE MILLION FOUR HUNDRED NINETY-FIVE THOUSAND Euros)


In Oslo, 28th July 2025,

Yours faithfully



Martijn Kooman
Director
MRICS
RICS Registered Valuer

Yours faithfully



Jon Lien
Senior Director
Head of Valuation Norway

For and on behalf of
CBRE AS
T: +47 940 28 963
E: martijn.kooman@cbre.com

For and on behalf of
CBRE AS
T: +47 996 09 327
E: jon.lien@cbre.com