Valuation Statement

CITYCON OYJ

31 DECEMBER 2025

CONTENTS

EXECUTIVE SUMMARY

The investment portfolio being valued includes 14 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. Another property concerns a parcel of land at the location of the shopping centre Kristiine in Estonia (the shopping centre itself was sold in Q4 2024). This has been approached as being a (residential) development plot.

The portfolio is geographically divided into three countries; Denmark, Estonia and Norway. The key figures of the portfolio are presented in the table below.

31 Dec 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
Denmark & Estonia									
Shopping centers	3	96,339	303,420	7.8 %	7.1%	7.1 %	23.9	23.2	3.5
Greater Copenhagen Area	2	38,342	117,420	6.6 %	6.6 %	6.6 %	20.0	19.2	2.6
Tallinn	1	57,997	186,000	8.5 %	7.5 %	7.5 %	26.8	25.9	4.0
Norway									
Shopping centers	9	278,093	853,922	6.2 %	6.6 %	6.6 %	22.1	21.7	5.2
Greater Oslo Area	4	109,461	352,276	6.2 %	6.6 %	6.6 %	22.3	22.6	5.6
Other Cities in Norway	5	168,632	501,647	6.3 %	6.6 %	6.6 %	21.9	21.1	4.9
Plots	2	0	16,610						
Other Cities in Norway	1	0	13,510						
Tallinn	1	0	3,100						
Grand Total	**14**	**374,432**	**1,173,952**	**6.6 %**	**6.6 %**	**6.6 %**	**22.6**	**22.1**	**4.7**

The total fair value of the portfolio as at 31 December 2025 was approximately 1,174 million Euros.

INSTRUCTIONS

Our instruction from Citycon Oyj was to carry out a fair valuation of the properties held in Citycon's investment portfolio as at 31 December 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 – January 2026.

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

DENMARK

Economic Overview

Strong performance in the pharmaceutical sector has been a key driver of Danish economic growth in recent years. However, intensifying competition in the market for weight loss drugs suggests that the exceptionally strong export growth seen in the past is unlikely to be sustained at the same pace. While pharmaceutical output and exports are expected to remain robust, rising competition will gradually shift the growth drivers toward the broader economy. It is therefore also expected that the non-pharmaceutical economy is set to outperform overall growth in 2026, supported by expansionary fiscal policy and more accommodative financial conditions.

Real incomes are set to rise again this year, supported by lower electricity taxes and a continued robust labour market. Together, these factors will underpin private consumption. After several years of subdued household spending due to weak consumer confidence, consumption is expected to become a central growth driver through 2026. The significant accumulated household savings further points to upside potential for consumption, which could provide a meaningful boost to economic activity in 2026.

The planned reductions in electricity taxes in 2026 and 2027 will also put a notable downward pressure on inflation, helping to keep price increases relatively subdued over the period. A lower – and stable – inflation will also support the projected growth in real incomes throughout the year. Given the current circumstances, the European Central Bank (ECB) now assesses the risks to inflation as more balanced, a shift from the fall of 2024, when heightened inflationary risks were viewed as dominant.

While expansionary fiscal policies in Europe support the overall growth outlook in the Danish economy, downside risks persist. The lingering effects of tariffs are expected to weigh more heavily on growth in 2026 than in the previous year, and elevated geopolitical and political uncertainty remain a major downward risk factor. Greenland holds significant geopolitical importance, making it a key focus in the political relations among Denmark, the US, and NATO.

At the same time, the market's assessment of global uncertainty has eased over the past nine months, as reflected in lower VIX and MOVE indices, indicating reduced volatility in both equity and bond markets. This indicate that investors are adopting more long-term perspectives. Overall, long-term risks to the Danish economy remain low, underpinned by Denmark's AAA credit ratings from Standard & Poor's, Moody's, and Fitch. Denmark's strong economic fundamentals and the size of its pharmaceutical sector have enhanced economic resilience by reducing sensitivity to cyclical fluctuations.

Intensifying competition in the weight-loss drug market is expected to slow the strong export growth recorded in recent years. As this effect materialises, Danish economic growth is likely to become more broadly based, with other industries increasingly contributing to export performance. Looking ahead, household consumption is expected to be a key driver of growth in 2026, supported by large, accumulated savings, a strong labour market, and continued real wage gains.

At the same time, the lingering effects of tariffs are expected to weigh more visibly on economic activity in 2026 than in the previous year. The global environment has become more unpredictable, leaving Denmark exposed to heightened geopolitical and political risks. In this context, Greenland's growing strategic importance is likely to remain a focal point in relations between Denmark, the US, and NATO. Despite these challenges, Denmark's long term economic risk profile remains low, underpinned by its AAA credit ratings from Standard & Poor's, Moody's, and Fitch.

More broadly, expansionary fiscal policies and large-scale investments in defence and infrastructure are expected to support growth in 2026. Rising swap rates since late 2025 signal improving growth expectations but also point to a gradual increase in long term interest rates, driven in part by higher government bond issuance and elevated public debt to finance investments. Overall, financial markets do not expect borrowing costs to return to pre-2022 levels in the foreseeable future, suggesting a higher long term neutral rate environment.

Retail Market Overview

In 2025, the Danish real estate investment market demonstrated significant dynamism, evidenced by a transaction volume of DKK 72bn. This figure represents a substantial increase of 33% compared to 2024. The observed market robustness was primarily driven by elevated investment flows into the Living sector, which experienced a 45% expansion in transaction volume relative to 2024. Following the Living segment, the I&L and Hotels sectors exhibited the highest levels of liquidity. In contrast to the prevailing dominance of domestic investors observed in 2024, the investment landscape in 2025 demonstrated a more balanced participation from both domestic and international actors.

Total retail investments were reported at DKK 5.9bn in 2025 a slight increase compared to last year. The general shopping centre yield has been stable and stands at 5.90% for prime shopping centres and 8% for good secondary shopping centres.

Financing costs have stabilised which should further support a gradual recovery of the real estate investment market in Denmark, with investment volumes increasing throughout 2026. However, geopolitical factors could potentially disrupt the investment market. Since a return to ultra-low interest rates is unlikely, the affordability of debt will remain in focus as investors determine how to finance potential acquisitions in the year ahead. Nevertheless, strong economic growth driving positive fundamentals will support the recovery in investment activity.

CBRE

ESTONIA

Economic Overview

Based on data from the Bank of Estonia, Statistics Estonia, Eurostat, the Ministry of Finance, the Estonian Institute of Economic Research, and the Tax and Customs Board.

As of early 2026, the macroeconomic environment in the Baltic countries is gradually improving after a prolonged period of economic adjustment. The most important change for property markets has been the ECB's rate-cutting cycle, which began in mid-2024 and continued through 2025. Lower financing costs are improving the feasibility of investment transactions, development projects, and refinancing conditions across the region.

Following the inflation shock of 2022–2024, households across the Baltics have prioritised rebuilding savings that were previously depleted by elevated energy and food costs. At the same time, governments face mounting pressure to normalise fiscal policy by rolling back energy subsidies while managing higher public debt and increased debt-servicing costs. Globally, subdued trade volumes continue to weigh on export-oriented economies, including the Baltics.

On a more positive note, declining inflation has allowed real wages to resume growth, and falling interest rates are beginning to support consumption and investment. While the recovery has been gradual, momentum strengthened throughout 2025, laying a firmer foundation for growth in 2026.

For commercial real estate markets, slower economic expansion continues to create both challenges and opportunities. Office demand remains constrained by modest employment growth in white-collar sectors, while retail, logistics, and leisure assets are better supported by recovering consumer spending.

Geopolitical uncertainty remains the most significant downside factor, as renewed tensions could undermine confidence and push commodity prices higher. In addition, foreign investor sentiment toward the region remains cautious. While local capital has been the primary driver of investment activity in recent years, the sustainability of this trend without renewed international participation remains uncertain.

According to Eurostat, real GDP contracted in 2024, most notably in Estonia and Latvia; whereas Lithuania demonstrated moderate growth. By early 2026, all three Baltic economies are back on a growth trajectory.

By 2024, inflationary pressures had eased considerably as energy prices normalised and monetary tightening took effect. In December 2025, inflation levels had decreased significantly across the region. Entering 2026, inflation across the region has stabilised at moderate levels, broadly in line with the ECB's medium-term target. While price pressures persist in services and labour-intensive sectors, inflation is no longer the dominant macroeconomic risk, allowing both households and businesses to plan with greater confidence.

Labour markets have remained relatively resilient. Throughout 2023–2025, unemployment fluctuated within the 5–9% range across the region. By late 2025, unemployment levels stabilised, reflecting slower hiring rather than widespread job losses. Labour shortages in skilled professions continue to exert upward pressure on wages, particularly in the public sector and specialised industries. While nominal wages have continued to rise, real wage growth was constrained in 2024 due to VAT increases and lingering inflation. By 2025–2026, improving price stability has allowed real incomes and disposable income to recover toward pre-crisis levels. According to Statistics Estonia, in the second quarter of 2025, average gross wage was € 2,126 (+5.9% y-o-y). The forecasts suggest that wage increases will continue in Estonia into 2026, although the pace may moderate compared with previous years of rapid increases.

Monetary policy has become a key support factor for the Baltic economies. After reaching peak levels in 2023, the ECB initiated a rate-cutting cycle in mid-2024. By the end of 2024, the main refinancing rate had fallen to approximately 2.7%, with further easing implemented in 2025. As of December 2025, 6m EURIBOR stood at 2.123%.

Entering 2026, interest rates remain materially lower than their peak, improving affordability for borrowers and supporting investment activity, particularly in real estate and infrastructure. Nevertheless, financing conditions remain more conservative than during the pre-2022 period.

Consumer and business confidence deteriorated sharply during 2022 and early 2023 due to inflation, energy costs, and geopolitical uncertainty. While confidence indicators improved gradually during 2024–2025, they remained fragile across most sectors.

By early 2026, sentiment has continued to recover, supported by declining inflation, improving real incomes, and easing financial conditions.

As of early 2026, the Baltic economies are transitioning from stabilisation to gradual recovery. While structural challenges—demographics, geopolitical risk, and cautious investor sentiment—remain, the macroeconomic fundamentals have improved meaningfully. Lower inflation, easing interest rates, and recovering incomes provide a supportive backdrop for moderate growth, positioning the region for a more balanced and sustainable expansion phase.

Retail Market Overview

Retail trade in the Baltic states has been characterised by uneven recovery and structural adjustment over the past three years. In Estonia, retail turnover showed signs of modest recovery in 2025, with activity broadly flat year-on-year in late 2025 and only marginal growth through the first eleven months of the year, reflecting restrained consumer demand amid weak sentiment. According to Statistics Estonia, retail trade turnover in November 2025 remained broadly unchanged compared to the same month in 2024, while cumulative turnover was slightly positive on an annual basis — suggesting a stabilisation after prolonged declines in earlier periods. Consumer confidence remained subdued in late 2025, reflecting ongoing cost of living pressures.

According to Euro commission, on the macro front, broader European retail indicators show that while retail trade volumes in the euro area and EU recorded mild growth in 2025, non-food categories have outperformed food and traditional segments. Overall, the Baltic retail sector in 2025 remains in a cautious recovery, shaped by ongoing affordability constraints, evolving consumer preferences, and structural shifts toward online channels, rather than a rapid rebound in traditional turnover metrics.

Across the Baltics, higher prices for food and non-food goods, rising utility and housing costs, and weak real wage growth have suppressed discretionary spending, particularly for clothing and durable goods. Retailers report a shift in consumption towards essential goods, discount formats and value-oriented purchases, while demand for big-ticket non-essential items remains soft. Despite modest headline turnover growth in some markets, consumer behaviour continues to reflect cost sensitivity and prioritisation of essentials.

The VAT increase in Estonia from mid-2025 has added downward pressure on sales volumes and is expected to further incentivise purchases from foreign e-commerce platforms, particularly for manufactured goods that are price sensitive. However, rising tax-free minimum and some car tax ease since 2026 are expected to have a positive impact on consumer behaviour.

Over the past several years, retail development activity across the region has slowed markedly. The last meaningful wave of modern retail completions took place in 2022–2023, particularly in Tallinn and Vilnius. Since then, new supply has been modest and primarily focused on grocery-anchored, convenience and retail park formats rather than traditional shopping centre schemes. In 2024–2025, only a handful of small and mid-sized projects were delivered across the Baltic capitals, and no new large shopping centre developments were launched.

In Estonia, retail stock development activity has been slow for the past several years. In the country's capital, throughout 2024 and 2025, 5 projects were finalized together supplying ca. 28,000 sqm GLA of retail space.

Retail Investment Market

In Estonia during 2024–2025 investors focused primarily on dominant shopping centres and grocery-anchored retail properties with stable cash flows and strong tenant profiles. Secondary assets attracted limited interest due to structural pressure from e-commerce and cautious consumer spending. In 2025, transactions total volume in Tallinn retail market experienced significant decline (from 250 m EUR in 2024 to ca 110 mln EUR in 2025), although number of transactions in 2025 was above the previous year. In 2024, two largest transactions (with Kristiine Shopping Centre and Viru Keskus) made up over 90% of the total retail investment amount. In 2025, the most significant transaction in the retail segment was an ownership change of Solaris Shopping Center (transaction amount is confidential; book value of the property 78 mln EUR). The second largest investment transaction in this segment (ca 10 mln EUR) was concluded with Amserv at Pärnu mnt, Tallinn. These two transactions accounted for ca 80% of total, leaving space for transactions mainly with DIY formats and supermarkets outside the capital city. Investors (domestic capital in this segment) still confirm their confidence in retail segment, looking for cash flow properties in locations with high population density, both in the capital city and local regional centers.

Purchase prices for retail assets vary significantly based on the location and size of the property. In Tallinn, the average price per sqm for retail property for the last 5 years tended to be ca. 25% more expensive than in other parts of the country. Prime shopping centres value stands at up to EUR 3000 per sqm, whereas smaller retail schemes and neighbourhood shopping centres with a GLA below 10,000 sqm are priced from not over EUR 2000 per sqm. Also, as there have been noticeable increases in real estate prices post-pandemic, retail assets became more expensive too – between 2020 and 2024, price per sqm grew by ca. 15%.

The capital value per square meter for shopping centres in Tallinn varied. Prime shopping centres have maintained a capital value indication of EUR 2700 - EUR 3000 per sqm over a longer timeframe. Smaller retail schemes and neighbourhood shopping centres with a GLA below 10,000 sqm are priced from EUR 1500 - 2000 per sqm. This steady situation indicates a well-balanced investment landscape, where investor risk appetite is closely matched with expected returns. Continued demand for prime retail assets further underlines the market's resilience, even amid broader economic uncertainty and cautious expectations of local economic growth.

The yields having been stable for the most part, currently for retail sector stand around 7.00-7.75%. Yields are not expected to change substantially in 2026. On the background of stabilising interest rates and gradually aligning balance of pricing expectations between buyers and sellers, transaction activity is likely to increase modestly, particularly for prime, grocery-anchored and dominant shopping centre assets with resilient cash flows. Broad market recovery is not though expected.

CBRE

NORWAY

Economic Overview

Norway's economy is showing signs of stabilisation following a period of elevated inflation and restrictive monetary policy. While the petroleum sector has long been a primary driver of national growth, Norges Bank's December Regional Network Report indicates that growth within the industry is expected to decelerate. Conversely, the outlook for mainland GDP remains positive, with projected growth of 1.0–1.2% in 2026. This follows a 1.7% expansion in 2025, which was supported by resilient private consumption, rising real wages, and increased public investment, resulting in growth slightly above trend for that period.

Household real disposable income saw significant growth of 3.8% in both 2024 and 2025, with expectations of remaining above 2.0% through 2028. This recovery in purchasing power has bolstered private consumption, which improved from 1.0% growth in 2024 to approximately 3.3% in 2025. While business investment has remained sluggish, expectations point toward a moderate increase in the coming years. In contrast, the residential construction sector remains the most adversely affected by high interest rates and increased building costs; despite anticipated recovery, the pace of the rebound has been revised downward heading into 2026.

The labour market remains broadly resilient, though recent indicators suggest a more nuanced backdrop. The LFS unemployment rate edged up to 4.5% in 2025, driven primarily by an expanding labour force rather than a surge in layoffs, as registered unemployment remains low at 2.1%. However, slowing employment growth and declining job vacancies reflect more cautious hiring intentions. Overall, while labour conditions continue to support the economy, these developments introduce a degree of uncertainty regarding future slack.

Norges Bank maintains a cautious stance. The Key Policy Rate currently sits at 4.0% following two 25 bps cuts in 2025. The Committee's forward guidance remains hawkishly neutral, signalling that while the easing has begun, the pace will remain gradual, with the rate expected to stay at elevated levels compared to recent decades. The NOK 5-year swap have increased slowly from approximately 4.0% to 4.15% in the period November to January. During this period where the NOK have strengthened significantly against other currencies, even amid a volatile environment for global raw material pricing and geopolitical tensions.

The Norwegian Consumer Confidence Index (CCI) has been gradually improving since its record low of -36.8 in Q4 2022. However, with -3.7 as of Q4 2025 it is still in slight negative territory.

Retail Market Overview

Retail has remained resilient throughout recent economic turbulence, with transaction volumes in 2025 surpassing both 2023 and 2024. Retail investment totalled approximately NOK 11 billion, representing around 13% of all transactions. Looking ahead, forecasts for 2026 point to rising real disposable income and stronger private consumption, supporting expectations of increased purchasing power and retail activity.

Demographic trends further reinforce the sector's long-term outlook. SSB projects Norway's population to grow by roughly 500,000 by 2050, with the 14 largest urban areas expanding by around 10% and more than half of this growth concentrated in Greater Oslo. In contrast to the EU's projected population decline. Norway's robust demographic trajectory provides a solid foundation for sustained consumer demand and continued resilience in retail real estate performance.

In terms of turnover, turnover in shopping centers increased by 3.9 percent in 2025, according to Norsk Kjøpesenterindeks. Corrected for the available shopping days, the growth amounted to 4.2%. The most growing sectors were other retail trade (up by circa 10%), services (up by circa 4%) and house & home stores (up by circa 3.8%).

Investor appetite for shopping centres has been particularly strong, with 2025 transaction volumes exceeding NOK 5.5 billion and large asset managers and investment funds increasingly allocating capital to the segment. The scale of shopping centres makes them a natural fit for these capital-strong investors, while equity-backed buyers remain more competitive than debt-funded investors in prime locations. As of January 2026, the prime shopping centre yield stands at 5.5%, 25 bps lower than in Q2 2025, while prime high street yields remain unchanged at 4.9%.

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.

CBRE

VALUATION

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The portfolio is geographically divided into three countries: Denmark (2 properties), Estonia (2 properties) and Norway (10 properties). 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 47% of the total value. The largest assets by value are Rocca al Mare in Estonia, and Oasen and Herkules in Norway.

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 31 December 2025 was approximately 1,174 million Euros.

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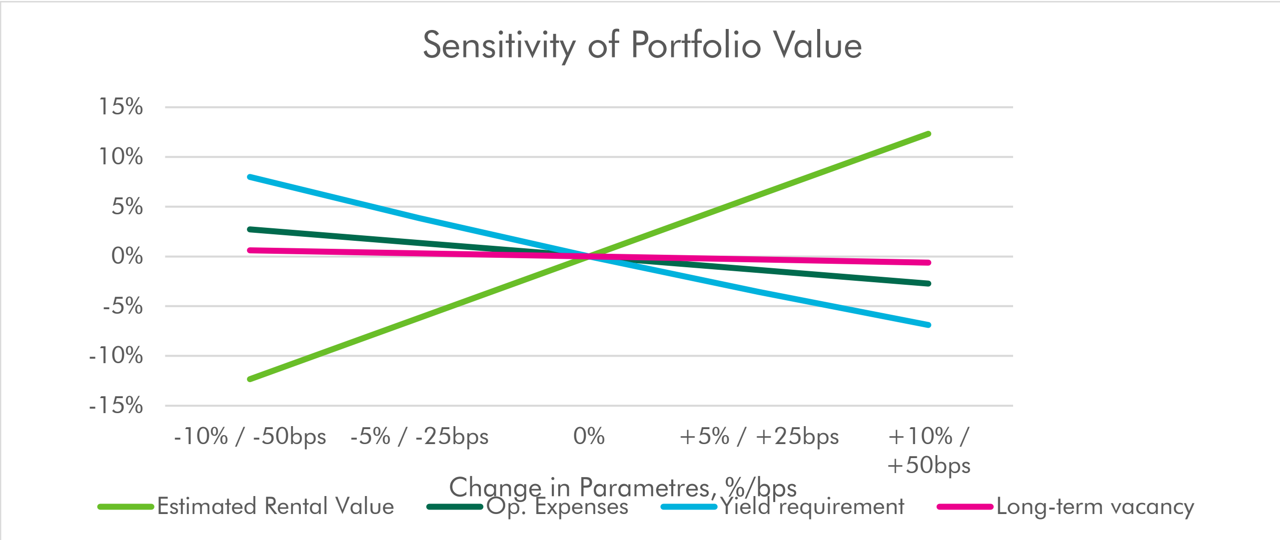
SENSITIVITY ANALYSIS

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. 12% with the income level reducing or increasing by 12%. 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 31 December 2025 is approximately:

1,173,950,000 Euros

(ONE BILLION ONE HUNDRED SEVENTY-THREE MILLION NINE HUNDRED FIFTY THOUSAND Euros)

In Oslo, Copenhagen and Riga 12th February 2025,

Roberts Ardavs, MRICS

For and on behalf of
CBRE Baltics

Christopher Bailey, MRICS, Hypzert (MLV) CIS
Executive Director

For and on behalf of
CBRE A/S (Denmark)

Martijn Kooman, MRICS
Director

For and on behalf of
CBRE AS (Norway)