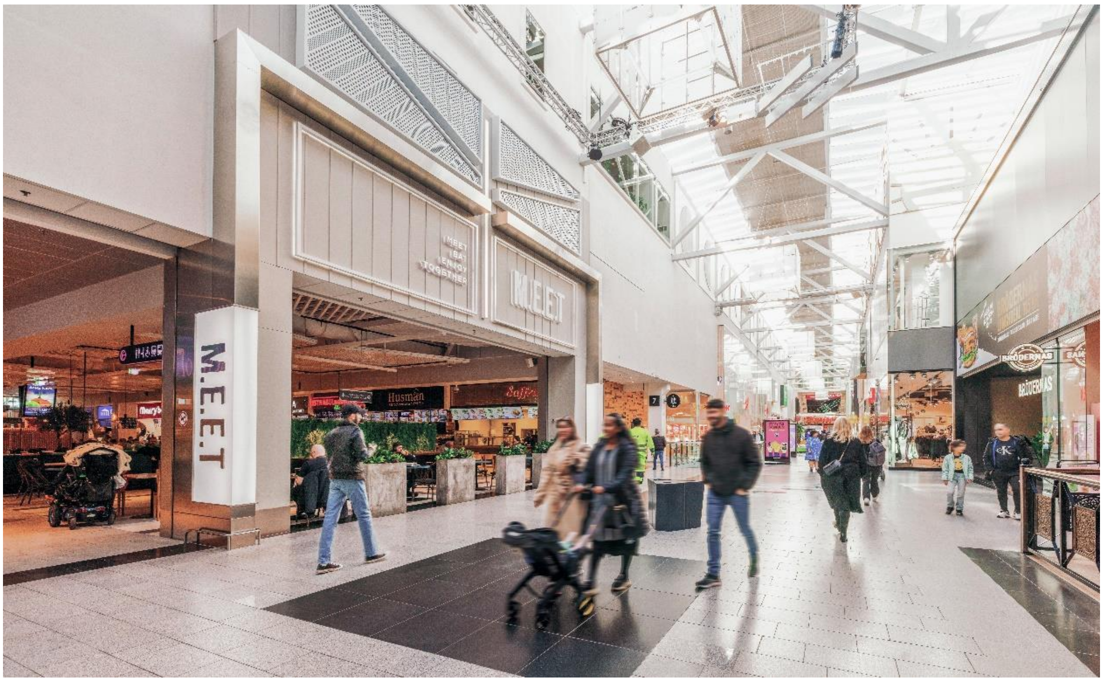
CITYCON TREASURY B.V.

2024 ANNUAL REPORT



Amsterdam, 24 July 2025

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Citycon

TABLE OF CONTENTS

	Page
Director's report	3
Financial highlights	8
Responsibility statement	9
Financial statements	
Balance sheet as per 31 December 2024	11
Profit and loss account for the year ending 31 December 2024	12
General accounting principles	13
Notes to the financial statements	20
Supplementary information	33
Other information	
Statutory stipulations	37
Auditor's report	48

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For identification purposes only.
Related to auditor's report
dated 24 July 2025

DIRECTOR'S REPORT

GENERAL

Citycon Treasury B.V. (hereinafter "the Company") is registered in Amsterdam, Hullenbergweg 300, the Netherlands and has been incorporated on 17 June 2011 under Dutch law. The Company acts as a finance company for the Citycon Group companies. The parent company is Citycon Oyj, Espoo, Finland which is listed on the Helsinki Stock Exchange.

OBJECTIVES

The Company's objectives, in accordance with article 2 of the Articles of Association, are to incorporate, participate, manage, and finance (in) other affiliated -/ group companies. Furthermore, to borrow and lend funds, to place public and private debt and in general to engage in financial and commercial activities which may be conductive to the foregoing.

RISK MANAGEMENT

The Board of Directors is responsible for the management of the Company including the policy and business progress within the Company and with this the achievement of the goals, strategy, profit development and the social aspects of doing business that are relevant for the Company. The Company has via its group company Montalbas B.V. an economic risk being the fair value changes in real estate held by the underlying entities in Finland and Estonia. The Board of Directors is also responsible for the compliance with legislation and regulations and the management of risks relating to the financing activities of the Company.
Controls were set up in co-operation with Citycon Oyj to identify and manage foreign exchange-, interest-, liquidity-, counterpart- and credit risks in line with the Citycon group treasury policy.

MACROECONOMIC ENVIRONMENT

In 2024, Citycon continued to demonstrate the strength and stability of Citycon's necessity-based strategy as our assets continued to perform well. Regarding liquidity, the Company has a 1,5 billion EUR facility with Citycon Oyj (internal) to ensure the continuity of the business. For the Company as a standalone entity the current difficult macroeconomic environment does not have a major impact on its net result from financing activities as the Company has for 99% a back-to-back loan portfolio structure.

The Company has back-to-back positions in place for all its outstanding loans. For potential default of related companies, we refer to the chapter credit risk on page 5 and 6. As an issuer on the capital markets, the Company faced in 2024 increased interest rates and spreads. In March Green bond of EUR 300 million was issued at a yield of 6.625% and in December 350 million EUR Green bond was issued with yield of 5.15%.

Operational performance of the whole group was again strong compared to other retail real estate peers throughout the year. Rent collection rate for the year remained strong at 99% (2023: 99%) and Citycon signed 175,000 sq.m of leases (2023: 132,000).

RISK APPETITE AND IMPACT

Our willingness to assume risks and uncertainties (the risk appetite) may differ for each category but is in general very low. The risk overview table shows the risk appetite and the expected impact on the group's achievement of its objectives if one or more of the main risks and uncertainties were to materialize. The likelihood of the risk-taking place is also disclosed.

Risk Category	Risk	Risk appetite	Impact	Likehood
Strategic risk	Reputation damage	0	00	0
Operational risk	Counterpart - and Credit risk	0	00	00
	Economic risk associate	0	00	00
Legal and compliance risk	Market information risk	0	0	0
	Tax risk (transfer pricing)	0	00	0
Financial risk	Cash flow and liquidity risk	0	00	00
	Interest risk and FMV risk	0	00	0
	Forein currency risk	0	0	0
	Property valuation	0	0	0

O low / OO medium / OOO large

RISK PROFILE

The table above discloses the risks that the Company's management believes are most relevant to the achievement of our strategy. The sequence of risks below does not reflect an order of importance, vulnerability, or materiality. The overview is not exhaustive and should be considered with forward looking statements. There may be risks not yet known to us or which currently are not deemed to be material.

REPUTATION DAMAGE

The fact that we would not be able to fulfil our obligations (Operational, Compliance, Financial) may cause serious damage to the brand "Citycon" and may have a material adverse effect on our financial condition of the entire Citycon Group. The Company employs a rigorous quality and compliance management process before entering into new instruments or deals. Internal policies and Code of Conduct are designed to further mitigate incidents that could result in reputation or brand damage.

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COUNTERPAR-AND CREDIT RISK

The Company finances the affiliated -/ group company loans to the operating entities mainly via the debt capital markets, the EUR 1.5 billion facility agreement with Citycon Oyj and a NOK 2 billion unsecured Commercial Paper Programme in Norway. If an affiliated -/ group company that borrows from the Company goes in default, the Company shall transfer and assign all the rights and obligations under such intercompany loan to Citycon Oyj and shall pay Citycon Oyj an amount equal to the risk participation in cash. The amount of risk participation of the Company in such a loss will be calculated in accordance with the formula below.

Principal outstanding amount of the Intercompany loan
---* Minimum equity
Total Facility outstanding

Minimum equity means an amount equal to the lower of (i) EUR 2 million and (ii) an amount equal to 1% of the loans outstanding in any accounting year. In discharging its duties, the Board of Directors is led by the interest of the Company and its affiliated enterprise. The Board of Directors is accountable to the General Meeting of Shareholders for its policy.

MARKET INFORMATION RISK

The Company has clear deadlines to inform the market about its performance. Not meeting the deadlines may cause suspicion on the Company's financial health and ability to meet all its requirements.

In order to meet the deadlines of filing the annual report to the Norwegian, Irish and Dutch regulators, management is working closely together with external advisors.

ECONOMIC RISK AFFILIATED -/ GROUP COMPANIES

The most significant near-term risks and uncertainties in Citycon's business operations are associated with the general development of the economy and consumer confidence in the Nordic countries and Estonia, and how this affects fair values, occupancy rates and rental levels of the shopping centers 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 and Gaza continue to pose risks to economic health in Europe as well.

Citycon continues to demonstrate strong performance across key business metrics, with sustained growth in sales, footfall, rents, occupancy, and collections. Like-for-like tenant sales have increased by 2.5%, while like-for-like footfall has risen by 1.1% compared to the previous year. This, coupled with a rise in average rent and occupancy rates, creates a solid foundation for continued success.

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dated 24 July 2025

TAX RISK (TRANSFER PRICING)

Intercompany loans to affiliated -/ group companies are all being granted at arm's length and validated by transfer pricing study reports. According to the transfer pricing study report performed by Dentons Boekel N.V., the Company is obliged to make a minimum return on its loan portfolio. Taxation will in any case be calculated on this minimum basis or the exceeding profit before tax.

CASH FLOWS AND LIQUIDITY RISKS

The liquidity risk is actively managed and currently covered by a EUR 1.5 billion credit facility from Citycon Oyj to the Company. The Company delivered all financial covenants on its outstanding bonds, term loans (if any) and revolving credit facility in time and the ratios had enough headroom. As per 31 December 2024 the solvency ratio was 0.42 (2023: 0.45) (threshold level < 0.65), secured solvency ratio 0.12 (2023: 0.08) (threshold level < 0.25), EBITDA Interest coverage 2.7 (2023: 3.7) (threshold level > 1.80) and net debt to total assets ratio 0.41% (2023: 0.44%) (threshold level < 0.60%). All covenant ratios have been calculated on Citycon Oyj level.

INTEREST RISK AND FAIR VALUE MARKET VALUE RISK

Interest rate exposures are being hedged via back-to-back funding or if needed via interest rate derivatives or cross-currency swaps. Due to some fixed interest rates and the long-term nature of the loans, there may be a risk concerning the fair value. However, the Company has accurately estimated this risk before entering into these long-term deals and has assessed the estimated fair values appropriately. The fair value of the investment properties of the affiliated companies of Montalbas B.V. amounts to EUR 969,533,362 (31-12-2023: EUR 1,129,611,867).

FOREIGN CURRENCY RISK

As to foreign exchange risk, the Company has a conservative approach. Currency risks are avoided using various hedging policies. Long-term foreign exchange exposures could be mitigated through cross-currency swaps. Where possible the Company creates a back-to-back loan funding structure and any remaining net exposure is hedged using foreign exchange derivatives.

APPOINTMENT

The Board of Directors of the Company is appointed by the General Meeting for an indefinite period. The basis for non-compliance with the recommendation of the Dutch Corporate Governance Code (appointment for a maximum term of four years, Principle II.1.1. of the Code) rests in the principles of the Company being orientated towards the long term. The board of directors at the end of financial year consists of 2 positions held by women and 2 positions held by men. This is in alignment with Article 2:276 of Book 2 of the Dutch Civil Code, which states that positions on the management should be distributed in a way so that at least 30% of positions are held by women and at least 30% by men. The Company is committed to ensuring gender diversity on its Board of Directors. When appointing members to the Board of Directors, the Company shall aim for a complementary range of experience, gender and age.

The Board of Directors of the Company is responsible for the maintenance and development of an accurate framework for risk management, control and the active management of the strategic, technological, operational, financial and compliance risks that the Company faces. The parent company acts as audit committee for the company.

We declare that the substantial risks with which the Company is confronted are described in this annual report. This annual report provides insight into the extent to which risks are prevented and controlled. The Company takes due consideration of the findings of the external auditor, Deloitte, who audits the annual report. Based on the reports, our own observations and experiences from the past, the Board of Directors declares, with reference to best practice provision I.1.5 of the Dutch Corporate Governance Code, that the framework for risk management and control, provides a reasonable assurance that the annual report does not contain any errors of material importance and that this framework worked properly in the 2024 reporting year.

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FINANCIAL HIGHLIGHTS

In March, the Company successfully issued a EUR 300 million Eurobond in order to refinance the EUR 310 million notes due in October 2024. The Company tendered EUR 213 million of the October 2024 notes at 99.125 price.

In April, the company exercised the one year-extension option on the credit facility agreement, including a EUR 400 million RCF and EUR 250 million term loan, following which the facility matures in April 2027.

In June, the Company executed an at par a make-whole for the remaining amount EUR 97 million of its bond maturing in October 2024, using the funds from the EUR 300 million bond issued in March.

In December the Company successfully issued a EUR 350 million Green bond to refinance two bonds of NOK 1,300 million and NOK 1,000 million due in September 2025. Both NOK bonds were tendered in December, NOK 1,295 million at 99.75 price and NOK 962 million at 99.17 price. Remaining untendered notes are going to redeemed in January 2025 for a total of NOK 43 million (approx. EUR 4 million) at par.

The interest income and similar income of the Company for the year 2024 amounts to EUR 144.6 million (2023: EUR 139.0 million). The interest expense and similar charges amounts to EUR 144.6 million (2023: EUR 139.5 million). The interest margin of the Company increased to EUR -0.0 million (2023: EUR -0.5 million).

The operational profit after tax excluding share in result of group companies increased with EUR 364,250 to a loss of EUR 460,819 (2023: EUR 825,069 loss). The result on investments from group companies decreased to EUR -24.6 million (2023: EUR 28.3 million) mainly due to the divestment of Kristine Keskus shopping center in Tallinn, Estonia. The general and administrative expenses remained stable EUR 0.5 million (2023: 0.5 million).

The available liquidity of the Company as per 31 December 2024 is EUR 0.0 million (2023: EUR 0.1 million). The Company has EUR 297 (2023: EUR 68,801) cash at banks as per year end. Beside the 1.5 billion EUR credit facility with Citycon Oyj, the Company has a 2 billion NOK uncommitted commercial paper programme and had no outstanding debt under this programme as per 31 December 2024 (2023: 0). The NOK commercial paper programme is under the full guarantee of its parent company Citycon Oyj, Espoo, Finland.

The solvency ratio of the Company is due to the business of the Company and the full guarantee of Citycon Oyj in relation to its external stakeholders irrelevant. However, the solvency ratio of Citycon Group is on a comfortable level. Solvency ratio has been calculated as follows: Consolidated total indebtedness/Group total assets. As per 31 December 2024 the solvency ratio is 0.42 being EUR 1,773,007,149 / EUR 4,203,524,054 (2023: 0.45). All issued bonds of the Company have a credit rating which is in line with the credit rating of its guarantor Citycon Oyj. Citycon Oyj. As per 31 December 2024 Citycon had an investment grade credit rating from Standard & Poors BBB- with negative outlook. In March 2025 S&P updated the ratings to BB+ with a Stable outlook. The Company did not incur any expenses for research & development.

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OUTLOOK

The Company expect to meet its covenants due to sufficient available liquidity. The current difficult economic environment will not impact the net financing result of the Company as it acts on the basis of a transfer pricing report.

Moving forward into 2025, Citycon will continue to focus on delivering on our strategy of creating and operating necessity-based retail hubs in top Nordic and Baltic locations. The tenant mix of our assets with municipal and grocery anchor tenants has demonstrated its strength and resilience, as we have continued to outperform our more fashion-oriented peers throughout the pandemic and the inflationary environment and should continue to do so going forward.

The outlook assumes that there are no major changes in macroeconomic factors, there will not be major disruptions from the war in Ukraine and/or Gaza area. These estimates are also based on the prevailing level of inflation, the EUR/SEK and EUR/NOK foreign exchange rates and current interest rates. As the Company has everything in back-to-back structures the result of the increased rates/margins will not impact the net financing result of the Company.

RESPONSIBILITY STATEMENT

The Board of Directors of the Company state:

1. That the annual report 2024 give us a true and fair view of assets, liabilities, financial position and profit and loss of the Company.

2. That the annual report 2024 give a true and fair view of the position as per balance sheet date, the development during the financial year of the Company in the annual report, together with a description of principal risks it faces.

Amsterdam, 24 July 2025

The Board of Directors

T. Mäntyniemi A. Doppenberg T. van Rijn

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dated 24 July 2025

FINANCIAL STATEMENTS 2024

Citycon

BALANCE SHEET AS AT 31 DECEMBER 2024

Before appropriation of result and expressed in EUR

	Notes	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Investment in associates	1	643 054 965	667 630 422
Loans to affiliated -/ group companies	2	2 525 233 997	1 950 826 186
		3 168 288 962	2 618 456 608
Current assets			
Loans to affilated -/ group companies	2	254 087 655	552 269 205
Interest receivables from affiliated -/ group companies	4	44 230 996	35 553 687
Other receivables from third parties	5	13 117	10 512
Other receivables from group companies	6	-	22 601
Prepaid expenses	7	15 880	16 442
Tax receivable	8	167 685	386 816
Cash at banks *)	9	33 508	68 801
		298 548 840	588 328 064
Total assets		3 466 837 802	3 206 784 672
LIABILITIES AND EQUITY			
Capital and reserves	10		
Share capital		22 100	22 100
Share premium		453 744 389	453 744 389
Legal reserve group companies		133 662 224	158 237 681
Retained earnings		7 513 093	8 338 162
Unappropriated profits		-460 819	-825 069
		594 480 986	619 517 263
Long term liabilities			
Bond notes payable	11	1 573 179 924	1 134 517 315
Loans from affiliated -/ group companies	12	932 023 148	803 120 392
		2 505 203 072	1 937 637 707
Current liabilities			
Bond notes payable	11	3 645 157	308 112 388
Loans from affiliated -/ group companies	12	321 344 997	307 328 951
Interest payable to third parties	13	28 320 965	15 452 968
Interest payable to affiliated -/ group companies	14	12 849 517	17 884 669
Other payables to group companies *	15	926 371	748 471
Accounts payable	16	66 738	102 255
		367 153 744	649 629 702
Total Equity and liabilities		3 466 837 802	3 206 784 672

*) Cash and cash equivalents of Citycon Treasury B.V. EUR -335,576 consist of EUR 33,508 cash and bank receivables in the balance sheet and Group cash pool account EUR -369,084. The Cash pool balance of EUR -369,084 has been recognized in the company's balance sheet under short-term liabilities to group companies.

The accompanying notes form an integral part of these financial statements.

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER

Expressed in EUR

Financial income/expense	**Notes**	**2024**	**2023**
Interest and similar income	20	144 573 985	138 980 504
Interest and similar charges	21	-144 577 238	-139 511 853
		-3 253	-531 349
Net financial result		-3 253	-531 349
General and administrative expenses	22	457 566	461 406
Operating result before taxation		-460 819	-992 755
Result before taxation		-460 819	-992 755
Taxation operating result	23	-	167 686
Share in result associates	1	-24 575 457	28 324 671
Net profit/(loss) after taxation		-25 036 276	27 499 602

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Related to auditor's report
dated 24 July 2025

GENERAL ACCOUNTING PRINCIPLES

The Board of Directors of Citycon Treasury B.V. hereby presents the annual report for the book year ended 31 December 2024. The annual report has been audited by Deloitte and were provided an unqualified audit opinion on 24 July 2025. The independent auditor report can be found on the last pages of the annual report.

ACTIVITIES AND PARENT COMPANY

The Company with registration number 52962733 statutory seated in Amsterdam, the Netherlands is a private limited liability company. The parent company is Citycon Oyj, Espoo, Finland.

The Company's objectives, in accordance with article 2 of the Articles of Association, are to incorporate, participate, manage and finance other affiliated -/ group companies. Furthermore, to borrow and lend funds, to place public and private debt and in general to engage in financial and commercial activities which may be conductive to the foregoing. The office of the Company is located at Hullenbergweg 300, 1101 BV Amsterdam, the Netherlands.

MACROECONOMIC ENVIRONMENT

In 2024, Citycon Group continued to demonstrate the strength and stability of Citycon's necessity-based strategy as our assets continued to perform well. Citycon's strategy continued to prove resilient in a variety of market conditions. Regarding liquidity, Citycon has sufficient committed credit facilities to ensure the continuity of the business. For the Company as a standalone entity the current difficult macroeconomic environment does not have a major impact on its net result from financing activities. The most significant near-term risks and uncertainties in Citycon's business operations are associated with the general development of the economy and consumer confidence in the Nordic countries and Estonia, and how this affects fair values, occupancy rates and rental levels of the shopping centres and, thereby, Citycon's financial results. Increased competition locally or from e-commerce might affect demand for retail premises, which could lead to lower rental levels or increased vacancy, especially outside capital city regions. Costs of development projects could increase due to rising construction costs or projects could be delayed due to unforeseeable challenges. Rising interest rates could also put pressure on investment yields, which could potentially impact fair values. The war in Ukraine and Gaza area continue to pose risks to economic health in Europe as well.

BASIS OF PREPARATION

The annual report has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Company's Financial statements have been prepared under the assumption of going concern (refer next paragraph).

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dated 24 July 2025

SOLVENCY

Given the objectives of the Company, the Company is economically dependent on the holding company, Citycon Oyj, Espoo in Finland. In assessing the solvency and general risk profile of the Company, the solvency of Citycon group needs to be considered. As the solvency ratio of Citycon group has sufficient headroom the solvency and general risk profile of Citycon Oyj has no impact on the Company.

GOING CONCERN

Citycon Treasury B.V. is partly providing funding for the activities of Citycon Oyj for which the Directors have assessed the relevant factors surrounding going concern and concluded that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. The Company does not carry out any trading activities, has one employee and the ultimate Parent company has provided a guarantee in relation to the Company's bond issuances. In addition, Citycon Treasury B.V. and Citycon Oyj had entered into an agreement to limit the Right of Recourse to limit the total economic risk borne by the Company with respect to the Intercompany Loan that were previously provided to Citycon Group companies. Accordingly, the Directors have adopted the going concern basis in preparing the financial statements.

ACCOUNTING POLICIES

The principles of valuation are based on the historical costs. Assets and liabilities are stated at historical cost, unless otherwise indicated. Income and expenses are attributed to the financial year to which they relate. Profit is only included when realized on balance sheet date. Losses are recognized when realized and foreseen.

An asset is included in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliable measured. A liability is included in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount if the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability.

ESTIMATES

The preparation of the annual report requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future for which the revision has consequences.

The determination of the result of Montalbas B.V. and therefore the result from group companies in the Company is influenced by the fair value of investments properties. This information is given to inform users of the annual report of the Company about estimates and uncertainties in valuations.

FINANCIAL FIXED ASSETS

The Company owns a minority of voting shares in Montalbas B.V. thus no control over Montalbas B.V. and its subsidiaries and therefore they are not consolidated in this annual report. Non-consolidated investments in affiliated companies over whose financial and operating policies the group exercises significant influence is valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered when these have economic substance. Under the net asset value method, investments in group companies are carried at the group's share in their net asset value. The net asset value increases with its share in the results of the investments in group companies and its share in the changes recognized directly in the equity of the investments in group companies as from the acquisition date, determined in accordance with the accounting policies disclosed in this annual report. The net asset value decreases with the group's share in the dividend distributions from the investments in group companies. The group's share in the results of the investments in group companies is recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The group's share in direct equity increases and decreases of investments in group companies is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

PRINCIPLES FOR THE TRANSLATION OF FOREIGN CURRENCIES

The reporting currency in the annual report of the Company is the euro (EUR), which is the Company's functional currency.
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the dates the fair value was determined.
The following exchange rates have been applied as at 31 December 2024:
EUR 1 = NOK 11.7950 (31-12-2023: EUR 1 = NOK: 11.2405);
EUR 1 = SEK 11.4590 (31-12-2023: EUR 1 = SEK: 11.0960);
EUR 1 = DKK 7.4578 (31-12-2023: EUR 1 = DKK: 7.4529).

FINANCIAL INSTRUMENTS

Financial instruments include trade and other receivables, cash at bank and in hand, derivatives, loans and other financing commitments, trade and other payables. Given the short duration of the current receivables and liabilities, the fair value is approximately equal to the reported book value.

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Related to auditor's report
dated 24 July 2025

AMORTIZED COST

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being formed) for impairment and doubtful debts.

INTEREST RATE SWAPS

The Company uses intra-group interest rate swaps to hedge the interest rate cash flow risk. These interest rate swaps hedge against volatility in future interest payment cash flows (cash flow hedging) resulting from interest rate fluctuations, and the resulting profit fluctuations. The Company applies hedge accounting according to RJ 290 to all its interest rate swaps. The amount from financial instruments' fair value change stemming from effective hedging is recognized in equity (cash flow hedge reserve). The amount in the cash flow hedge reserve is recognized in profit and loss account during the period when the cash flow from the hedged item is realized and affects earnings. If the criteria for hedge accounting are not met, changes in fair value are recognized in full through profit and loss.

CROSS-CURRENCY SWAP

The Company may use intra-group cross-currency swaps to hedge the interest rate cash flow risk and to hedge changes in foreign exchange rates. These cross-currency swaps hedge against volatility in future interest payment cash flows (cash flow hedging) resulting from interest rate fluctuations, and the resulting profit fluctuations. The Company applies hedge accounting according to RJ 290 to all its cross-currency swaps. The amount from financial instruments' fair value change stemming from effective hedging on the interest part of the fair value is recognized in equity (cash flow hedge reserve). The amount in the cash flow hedge reserve is recognized in profit and loss account during the period when the cash flow from the hedged item is realized and affects earnings. If the criteria for hedge accounting are not met, changes in fair value are recognized in full through profit and loss. Fair value hedge accounting is applied to the part of the hedging instrument which relates to results from changes in foreign exchange rates. The related fair value change is booked through profit and loss.

FORWARD EXCHANGE CONTRACTS

The Company may use intra-group forward exchange contracts to hedge its risk associated with foreign currency fluctuations. All forward exchange contracts are measured at fair value with recognition of all changes in value in the profit and loss account.

BOND NOTES PAYABLE, COMMERCIAL PAPERS AND LOANS FROM AFFILIATED -/ GROUP COMPANIES

Financial liabilities are recognized initially at fair value minus directly attributable transaction costs. Bond notes payable, commercial papers and loans from affiliated -/ group companies in the annual report are measured at amortized cost.

LOANS TO AFFILIATED -/ GROUP COMPANIES AND OTHER RECEIVABLES FROM THIRD PARTIES/GROUP COMPANIES

Loans granted, and other receivables are carried at amortized cost using the effective interest method, less impairment losses, if any. Financial assets are recognized initially at fair value plus directly attributable transaction costs.

LONG-TERM AND CURRENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

Initial measurement of liabilities is at fair value less directly attributable transaction costs. Long-term and current liabilities and other financial commitments are stated, after their initial recognition, in the annual report at amortized cost on the basis of the effective interest rate method.

IMPAIRMENT

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the profit and loss account for all categories of financial assets carried at amortized cost.

The amount of impairment losses on financial assets carried at amortized cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at amortized cost at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the profit and loss account.

OTHER RECEIVABLES FROM THIRD PARTIES/GROUP COMPANIES

The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading ‘Loans to affiliated -/ group companies and other receivable from third parties/group companies.

CASH AT BANKS

Cash at bank and in hand includes cash at hand, bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet. Cash at bank and in hand are stated at face value.

LONG-TERM LIABILITIES

Long-term liabilities are reported at amortized cost using the effective interest method.

CURRENT LIABILITIES

Current liabilities are reported at amortized cost using the effective interest method.

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Related to auditor's report
dated 24 July 2025

PROFIT AND LOSS ACCOUNT

INTEREST AND SIMILAR INCOME

Interest and similar income comprise interest income on funds invested (i.e., Loans to affiliated -/ group companies, foreign exchange gains and gains on hedging instruments that are recognized in the profit and loss account. Interest income is recognized in the profit and loss account as it accrues, using the effective interest method.

INTEREST AND SIMILAR CHARGES

Interest and similar charges comprise interest charges on borrowings calculated using the effective interest rate method, foreign exchange losses and losses on hedging instruments that are recognized in the profit and loss account.

GENERAL AND ADMINISTRATIVE EXPENSES

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the annual report has been prepared and provided all other conditions for forming provisions are met. This concerns costs that are directly attributable to the operations of the Company.

TAXATION

The taxation on result comprises both current taxes payable and deferred taxes, taking account of tax facilities and non-deductible costs. No taxes are deducted from profits if and insofar as said profits can be offset against losses from previous years. The Company forms since 1 January 2015 a fiscal unity with its Dutch group company Montalbas B.V. and is also the head of the fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date considering the tax facilities and any adjustments to tax payable in respect of previous years.

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. The deferred tax liabilities are recognized under provisions.

Deferred tax is calculated over the difference between the fair value of derivatives and its cost price for which hedge accounting is applied and is recognized at nominal value.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

CASH FLOW STATEMENT

The Company’s cash flow information is included in the cash flow statement presented in the consolidated financial statements of the parent company (Citycon Oyj, Finland) for the year ended December 2024, which can be obtained on the website of Citycon Oyj (www.citycon.com). In accordance with the guidelines of the Dutch Accounting Standards Board for financial statement reporting (Dutch Accounting Standard 360 paragraph 104) in the Netherlands, the Company is exempted from including a cash flow statement in its annual report.

Citycon

NOTES TO THE FINANCIAL STATEMENTS

1. INVESTMENT IN ASSOCIATES

On the 6th of April 2018 the Company acquired all 41 shares (shares A) in Montalbas B.V. (EUR 4,510), which were acquired via a share for share transfer agreement where the Company issued 41 shares to Citycon Oyj (EUR 4,100). The remainder has been settled in cash. The shares A represent 100% of the economic benefits and 25% of the voting rights in Montalbas B.V.

Name	Country of incorporation and operation	Direct/Indirect	31.12.2024
Montalbas B.V.	Amsterdam, The Netherlands	Direct	100 %
Rocca al Mare Kaubanduskeskus AS	Tallinn, Estonia	Indirect	100 %
Citycon Baltics Holding OÜ (former Kirstiine Keskus OU)	Tallinn, Estonia	Indirect	100 %
Manhattan Acquisition Oy	Espoo, Finland	Indirect	100 %
Big Apple Top Oy	Espoo, Finland	Indirect	100 %

Investment in associates

	2024 (TEUR)	2023 (TEUR)
As at 1 January	667 630	639 306
Result investment in associates	-24 575	28 325
As at 31 December	643 055	667 630

The summarized financial information of Montalbas B.V. and its subsidiaries is provided on the next page.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

Summarised statement of profit and loss for the year:

	2024 (TEUR)	2023 (TEUR)
Gross rental income	63 226	62 031
Revenue from contracts with customers	19 141	20 444
Operating expenses	-20 740	-22 868
Net rental income	**61 627**	**59 607**
Administrative expenses	-1 799	-1 475
Other income and expenses	-5	58
Fair value losses and gains	-49 977	3 859
Operating profit	**9 846**	**62 049**
Net financial income and expenses	-21 922	-21 494
Group contributions	-12 000	-6 000
Profit before taxes	**-24 076**	**34 555**
Current taxes	71	-173
Deferred taxes	-570	-6 057
Profit for the year form continuing operations	**-24 575**	**28 325**
Total comprehensive income attributable to Citycon Treasury B.V.	**-24 575**	**28 325**

Summarised statement of financial position as at:

	31.12.2024 (TEUR)	31.12.2023 (TEUR)
Investment properties	968 501	1 129 579
Interest-bearing loans	13 594	12 867
Deferred tax assets	1	1
Trade and other current assets	58 994	40 287
Cash and equivalents	153 844	15 931
Interest-bearing loans and borrowing and deferred tax liabilities (non-curre	- 75 145	- 363 763
Interest-bearing loans and borrowing (non-current)	- 454 716	- 149 141
Trade and other payables	- 22 002	- 18 117
Total equity	643 069	667 644
Total equity attributable to Citycon OYJ	14	14
Total equity attributable to Citycon Treasury B.V.	643 055	667 630

(TEUR) is times EUR 1,000

Net asset value method and significant estimates

The investment in Montalbas B.V. is accounted for against net asset value. The (consolidated) result of Montalbas B.V. is mainly caused by the exploitation of Investment Property by the subsidiaries of Montalbas B.V.

The determination of the result of Montalbas B.V., and therefore the result from group companies in the Company is influenced by the fair value of investment properties. This information is given to inform users of the annual report of the Company about estimates and uncertainties in valuations.

Investment property refers to land or a building, or part of a building, held to earn rental income or capital appreciation, or both. The investment properties indirectly owned by Montalbas B.V. are Iso Omena in Espoo, Finland, Rocca Al Mare in Tallinn, Estonia and Kristiine in Tallinn, Estonia.

The investment properties are measured initially at cost, including transaction costs such as consultant fees and transfer taxes. After their initial measurement investment properties are valued at fair value through profit and loss.

The fair value valuation of the Company's properties is conducted half-yearly by an independent external appraiser (CBRE or Jones Lang-Lasalle) according to the International Valuation Standards (IVS) while on the first and third quarter of the year the fair value measurement is conducted internally, except for ongoing (re)development projects and new acquired properties, which are valuated externally. When measuring the values internally, valuations are based on the yields and market rent indications received from the external appraiser. In addition, the external appraiser conducts the fair value evaluation of properties under (re)development.

Fair value definition and hierarchy

The fair value is defined as the price that would be received from the sale of an asset in an orderly transaction between market participants at the measurement date. Used valuation techniques are appropriate under the existing circumstances, and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value measurement

The fair value measurement of the investment properties is based on 10-year cash flow analysis, conducted separately for each property. The basic cash flow is determined by the lease agreements valid at the valuation date. Upon a lease's expiry, the market rent assessed by an external appraiser replace the contract rent. Potential gross rental income less vacancy assumption, operating expenses and investments equals cash flow, which is then discounted at the property-specific discount rate comprising of yield requirement and inflation assumption. The total value of the property equals to the value of the discounted cash flow, residual value and the value of the unused building rights. The total value of the property portfolio is calculated as the sum of the individual properties' fair values. The valuation of on-going (re)development projects is based on a cash flow analysis, in which the capital expenditure on the (re)development project and the property's future cash flows are taken into account according to the (re)development project's schedule.

Inputs

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

Portfolio weighted average	31.12.2024	31.12.2023
Yield requirement (%)	6,0	5,8
Market rents (EUR/sq.m.)	34,1	30,3
Operating expenses (EUR/sq.m.)	6,9	6,6
Vacancy during the cash flow period (%)	3,8	3,9
Market rent growth assumption (%)	2,7	2,7
Operating expense growth assumption (%)	2,0	2,0

Sensitivity analysis

Sensitivity to change in the properties' fair value, or the risk associated with fair value, can be tested by altering the key parameters. The sensitivity analysis below uses the investment properties' fair value of EUR 968.1 million defined by the external appraiser as at 31 December 2024 as the starting value. Sensitivity analysis indicates that the market value is most sensitive to changes in market rents and yield requirement. A 10% increase in market rents increases the market value of the investment properties by approximately 12%. Correspondingly, a 10% decrease in the yield requirement results in an approximately 10% increase in market value.

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

SENSITIVITY ANALYSIS			**Fair value (MEUR)**		
Change %	**-10 %**	**-5 %**	**±0%**	**+5%**	**+10%**
Market rents	849,1	908,6	968,1	1 027,6	1 087,1
Operating expenses	992,5	980,3	968,1	955,9	943,7
Change, base points	**-50**	**-25**	**±0**	**+25**	**+50**
Vacancy	974,1	971,1	968,1	965,1	962,2
Yield requirement	1 065,0	1 014,3	968,1	926,0	887,5

Investment property changes and classification

All investment properties are operative investment properties for which the movement schedule is presented below.

Operative investment properties	2024 (MEUR)	2023 (MEUR)
As at 1 January	1 129,6	1 116,8
Investments	11,2	8,4
Disposals	-142,1	-
Fair value gains/losses	-30,1	4,0
Leases as classified as an investment property	-0,1	0,4
As at 31 December	968,5	1 129,6

(MEUR) is times EUR 1,000,000

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

2. LOANS TO AFFILIATED -/ GROUP COMPANIES

	2024 (EUR)	2023 (EUR)
At 1 January	2 503 095 391	2 794 548 743
New Loans	1 202 506 902	94 391 021
Amortised fees & discounts	1 540 161	6 014 633
Reclassified to short term loans	-254 087 655	-552 269 205
Translation adjustment	-40 084 372	-41 180 651
Loans redeemed	-887 736 430	-350 678 355
As at 31 December long term loans to group companies	2 525 233 997	1 950 826 186
As at 31 December short term loans to group companies	254 087 655	552 269 205
As at 31 December total loans to group companies	2 779 321 652	2 503 095 391

An amount of EUR 689.0 million (2023: EUR 195.4 million) of the loans outstanding has a final maturity over more than 5 years. Loans to affiliated -/ group companies for a total amount of EUR 1,034.2 million (2023: EUR 1,097.2 million) are denominated in a currency other than Euro. The total of foreign currency loans amounts to SEK 4,794.6 million (2023: SEK 4,127.8 million), NOK 6,108.0 million (2023: NOK 7,050.8 million) and DKK 730.2 million (2023: DKK 730.2 million). If no natural hedge is in place the Company has entered into foreign exchange contracts to hedge foreign currency exposures. Concerning the carrying values of the loans to group affiliated companies we refer to note 27.

The foreign currency conversion of the loans and valuation of foreign exchange contracts is based on the prevailing rate of exchange on the respective reporting dates. The Company has short-term loans to affiliated -/ group companies for EUR 254.1 million (2023: EUR 552.3 million) of which the principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle.

The average interest rate on all loans to affiliated -/ group companies as at 31 December 2024 is 4.43% (2023: 3.86%). The effective interest rate as at 31 December 2024 is 4.40% (2023: 4.10%). For further information on the loans to affiliated -/ group companies we refer to note 27.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

4. INTEREST RECEIVABLES FROM AFFILIATED -/ GROUP COMPANIES

Interest receivables from affiliated -/ group companies include accrued interest from loans to affiliated -/ group companies for an amount of EUR 44.2 million (2023: EUR 35.6 million). For further information on interest receivables from affiliated -/ group companies we refer to note 27.

5. OTHER RECEIVABLES FROM THIRD PARTIES

Other receivables from third parties contains rental deposits for office space for an amount of EUR 13,117 (2023: EUR 10,512) and VAT receivables of nil (2023: EUR 0.00).

6. OTHER RECEIVABLES FROM GROUP COMPANIES

As of the year 2024 there were no outstanding Other receivables from group companies (2023: EUR 22,601).

7. PREPAID EXPENSES

Prepaid expenses amounted to EUR 15,880 (2023: EUR 16,442).

8. TAX RECEIVABLE

As per 31 December 2024 the Company has a tax receivable for an amount of EUR 167,685 (2023: EUR 386,816 payable) related to corporate income tax.

9. CASH AT BANKS

Cash at banks are at the disposal of the Company.

	31-12-2024 (EUR)	31-12-2023 (EUR)
Cash at banks	33 508	68 801
	33 508	68 801

Cash and cash equivalents of Citycon Treasury B.V. EUR -335,576 consist of EUR 33,508 cash and bank receivables in the balance sheet and Group cash pool account EUR -369,084. Cash pool balance of EUR -369,084 has been recognized in the company's balance sheet under short-term liabilities to Group companies.

LIABILITIES

10. CAPITAL AND RESERVES

Authorized share capital consists of 900 shares of EUR 100 each. As per 31 December 2024, the total number of shares which are fully paid in, are 221 (2023: 221). All shares of the Company are held by the parent company Citycon Oyj, Espoo, Finland, which is listed on the Helsinki stock exchange.

	Share capital	Share premium	Legal reserve cash flow hedge	Legal Reserve associate	Retained earnings	Unappropriated profits	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 01-01-2023	22 100	453 744 389	1 440 505	129 913 010	7 784 815	553 347	593 458 166
Cash flow Hedging RJ290	-	-	-1 941 381	-	-	-	-1 941 381
Deferred tax	-	-	500 876	-	-	-	500 876
Appropriation of result	-	-	-	-	553 347	-553 347	-
Result for the year	-	-	-	28 324 671	-	-825 069	27 499 602
Balance as at 01-01-2024	22 100	453 744 389	-	158 237 681	8 338 162	-825 069	619 517 263
Result for the year	-	-	-	-24 575 457	-	-460 819	-25 036 277
Balance as at 31-12-2024	22 100	453 744 389	-	133 662 224	8 338 162	-1 285 888	594 480 986

PROPOSAL FOR THE APPROPRIATION OF THE RESULT 2024

The following appropriation of the result after taxes loss EUR -25,036,277 for the year 2024 is proposed to the General Meeting to deduct the loss of EUR -460,819 from retained earnings. The remainder of EUR -24,575,457 has been included to legal reserve associate within shareholder’s equity.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

Citycon

11. BOND NOTES PAYABLE

All bond notes payable issued by the Company are issued under the full guarantee of its group company Citycon Oyj, Helsinki and are rated in line with Citycon Oyj's corporate rating. In July 2017 the Company established a EUR 2,500 million EMTN Programme to enable the Company to issue bonds/notes quicker in any currency on the European and Nordic capital markets. The last update of the EMTN Programme was in November 2024. The average interest rate is 3.32% (2023: 2.10%) including derivatives. The effective yield is 2.44% (2023: 2.33%) including derivatives.

The movement schedule, contractual maturity and details of the bond notes payable can be shown as follow:

	31-12-2024 (EUR)	31-12-2023 (EUR)
As at 1 January	1 442 629 703	1 715 691 707
Bond issues nominal value	650 000 000	-
Bond buy backs nominal value	-500 820 706	-258 958 039
Amortized issue/buy back discount/fees	8 365 304	7 945 609
To Short term	-3 645 157	-308 112 388
Exchange rate gains and losses	-23 349 220	-22 049 574
Bonds Long term	1 573 179 924	1 134 517 315
0-1 years	3 645 157	308 112 388
Total bonds short term	3 645 157	308 112 388
1-5 years	1 228 273 233	1 134 517 315
> 5 years	344 906 691	-
Total bonds long term	1 573 179 924	1 134 517 315

Issue date	Instrument	Interest rate	Interest settlement	CCY	Nominal amount	Maturity date	Listing	Effective yield	Fair value (mid pricequote)	CCY	Fair value
1.9.2015	Bond	3,900%	Annually	NOK	423 908	1.9.2025	Oslo stock exchange	3,90 %	99,99	NOK	423 866
9.8.2016	Bond	1,250%	Annually	EUR	349 575 000	8.9.2026	Euronext Dublin	1,26 %	95,25	EUR	332 970 188
22.9.2017	Bond	2,750%	Annually	NOK	3 221 704	22.9.2025	Oslo stock exchange	2,77 %	99,99	NOK	3 221 382
3.9.2018	Bond	2,375%	Annually	EUR	242 471 000	15.1.2027	Euronext Dublin	2,50 %	96,24	EUR	233 354 090
4.3.2021	Bond	1,625%	Annually	EUR	344 500 000	12.3.2028	Euronext Dublin	1,794%	91,257	EUR	314 380 365
8.3.2024	Bond	6,50 %	Annually	EUR	300 000 000	8.3.2029	Euronext Dublin	6,625%	105,976	EUR	317 928 000
11.12.2024	Bond	5,00 %	Annually	EUR	350 000 000	11.3.2030	Euronext Dublin	5,150%	100,671	EUR	352 348 500

Nominal amount and fair value are presented in EUR

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

Citycon

12. LOANS FROM AFFILIATED -/ GROUP COMPANIES

The Company holds loans from affiliated -/ group companies for a total amount of EUR 1,253.4 million (2023: EUR 1,110.4 million). An amount of EUR 339.0 million (2023: EUR 191.0 million) of the principal portion has a maturity longer than five years. The principal portion of EUR 321.3 million (2023: EUR 307.3 million) are due and payable within one year and will be prolonged. Interest rates are determined based on arm's length principle. Floating rate loans for an amount of EUR 525.1 million (2023: EUR 576.5 million) carry a 3-months reference rate, plus a margin which is based on a transfer pricing study prepared in accordance with the OECD transfer pricing guidelines, and which will be updated from time to time. As at 31 December 2024 the average interest rate on all loans from affiliated -/ group companies was 5.30% (2023: 5.71%). The effective interest rate equals the average interest rate as there are only minor differences between the underlying. Total outstanding loans from group affiliated companies with a fixed interest as per 31 December 2024 amounts to nominal EUR 932.0 million (2023: EUR 534.0 million) and has a fair value of EUR 991.69 million (2023: EUR 588.5 million). The other loans from group affiliated companies are floating rate loans and have a fair value which equals to the carrying amount of the loans. All loans from affiliated -/ group companies with counterparty Citycon Oyj are being issued under the terms of the EUR 1.5 billion multi-currency facility agreement, which was established in August 2014, unless a separate loan agreement is in place. For further information on the loans from affiliated -/ group companies we refer to note 27.

The movement in loans from affiliated -/ group companies during the year was as follow:

	31-12-2024 (EUR)	31-12-2023 (EUR)
At 1 January	1 110 449 344	1 128 858 150
New Loans	571 687 921	96 175 794
Reclassified to short term loans	-321 344 997	-307 328 951
Translation adjustment	-32 238 884	-22 392 622
Loans redeemed	-396 530 236	-92 191 978
As at 31 December long term loans from related companies	932 023 149	803 120 393
As at 31 December short term loans from related companies	321 344 997	307 328 951
As at 31 December total loans from related companies	1 253 368 145	1 110 449 344

13. INTEREST PAYABLE TO THIRD PARTIES

Interest payable to third parties include accrued interest on bond notes payable for an amount of EUR 28.3 million (2023: EUR 15.5 million).

14. INTEREST PAYABLE TO AFFILIATED -/ GROUP COMPANIES

Interest payable to affiliated -/ group companies include accrued interest on loans from affiliated -/ group companies for an amount of EUR 12.8 million (2023: EUR 17.9 million).

15. OTHER PAYABLES TO GROUP COMPANIES

Other payables to group companies amounts to EUR 926,371 (2023: EUR 748,471) which includes Cash pool balance of EUR 335,873 (2023: 0.00) (see note 9).

16. ACCOUNTS PAYABLE

Accounts payable amounts to EUR 66,738 (2023: EUR 102,255).

18. RISK MANAGEMENT

General

During the normal course of business, the Company makes use of several financial instruments such as bond notes, commercial papers, bank loans, loans from and to affiliated -/ group companies and cash balances with banks. Due to the use of these financial instruments, the Company is exposed to currency risk, interest rate risk, credit risk and liquidity risk. The Company uses intra-group derivative financial instruments to hedge its exposure from financing activities, in accordance with its treasury policy.

Currency risk

Currency risk is the risk that fluctuations in the prevailing foreign currency exchange rates will affect the Company's financial position and cash flows. In August 2014 the Company signed a Hedging Agreement with Citycon Oyj. The hedging agreement has been entered into to avoid foreign currency exposures in the Company. Via this hedging agreement the Company and Citycon Oyj may enter into foreign exchange agreements with each other to mitigate currency risks.

The Company has loans receivable from related parties and loans payable to the shareholder. The currency risk for the Company concerns NOK, SEK and DKK loan receivables to related parties. On the basis of a risk analysis, the Management of the Company has determined that the currency risk is being mitigated with foreign exchange contracts or a back-to-back loan structure.

Below an overview of the major foreign exchange positions of the Company:

Type	Currency	Loans to Group Companies in local currency 1	Bank balances in local currency 2	External Debt in local currency 3	Loans from Group Companies in local currency 4	Foreign currency position 4 total 1+2+3+4
Assets&Liabillities NOK denominated	NOK	6 108 021 981	-2 987 648	-43 000 000	-6 065 419 473	-3 385 141
Assets&Liabillities SEK denominated	SEK	4 794 563 942	77 133	-	-4 787 417 245	7 223 830
Assets&Liabillities DKK denominated	DKK	730 161 076	197 481	-	-729 978 536	380 021

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

Citycon

Another foreign currency position in the balance sheet is the accrued interest derived from the net interest margin in foreign currency. The Company does not hedge these positions in accordance with the treasury policy of Citycon group.

Interest risk

Interest rate risk is the risk that fluctuations in the prevailing levels of market interest rates will affect the Company's financial position or cash flows. The Company effectively has no interest rate risk as the profit for the year before taxation is determined by applying a fixed margin to the average loans receivable outstanding during the year. Company's policy is to avoid interest risks by creating back-to-back structures, inserting equal interest base rates and determine same interest periods between assets and liabilities. For the cases where no back-to-back structure is in place the Company will turn into interest rate derivatives to mitigate the position.

Liquidity risk

Liquidity risk is the risk of the Company failing to meet its contractual obligations due to insufficient liquidity. The Company's approach for funding and liquidity is managed centrally by the Group Treasury, which is responsible for ensuring adequate financial resources in place. Liquidity risk for the Company is mainly covered by the committed revolving credit facility and the back-to-back structure of interest settlement dates and maturity dates on its whole loan portfolio.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. As the Company normally has no external investments the credit risk is predominantly emerging from loans payable and receivable with related parties and affiliated -/ group companies. The emerging credit risk is mitigated by close monitoring of the financial performance of borrowing companies. All financial instruments are concluded with either highly rated financial institutions or companies within the Citycon Group, which are expected to fully perform under the terms of the agreements. The Company continuously monitors changes in credit ratings of counterparties. At the balance sheet date, the credit risk concentrates on entities of the Citycon Group. The corporate credit rating of Citycon Oyj at issue date of this annual report is for Standard & Poor's BBB- with negative outlook. The Company does not expect any counterparties to fail to meet their obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Reference is made to the loan facility agreement of EUR 1.5 billion between Citycon Oyj and the Company where it is stated that the maximum amount of credit risk for the Company is EUR 2 million (equity risk) to the group borrowers and the remaining credit risk exposure above EUR 2 million relates to Citycon Oyj. The guarantor of all external debt is Citycon Oyj.

19. OFF BALANCE SHEET COMMITMENTS

The Company has limited rental, lease, back office and IT commitments with third parties. The rental agreement for the offices has been signed in September 2014 for a period of two years after which it has been yearly renewed. Next maturity date of the rental contract is 31st of May 2026. Company also have one rental apartment for the personnel. The annual expense for all commitments is approx. EUR 63,000 per annum.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 24 July 2025

20. INTEREST INCOME AND SIMILAR INCOME

Interest income and similar income can be shown as follow:

	2024 (EUR)	2023 (EUR)
Interest income affiliated companies	38 320 282	55 267 286
Interest income group companies	69 646 307	46 053 603
Exchange rate gains	34 583 513	32 721 541
Transaction results repurchased bonds	2 023 797	4 938 074
	144 573 900	138 980 504

21. INTEREST EXPENSES AND SIMILAR CHARGES

Interest expense and similar charges can be shown as follow:

	2024 (EUR)	2023 (EUR)
Interest expense group companies	62 700 779	62 724 794
Interest expense affiliated companies	784 895	676 058
Interest expense bond	42 980 846	39 712 001
Exchange rate losses	34 574 376	32 735 455
Amortized paid arrangement fees	3 536 342	3 663 545
	144 577 238	139 511 853

22. GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses are comprised as follow:

	2024 (EUR)	2023 (EUR)
Wages and salaries, administration	155 075	131 668
Other employee-related expenses comparable to wages	37 113	40
Consulting and advisory fees	125 623	174 946
Rents	23 694	22 807
Authority and membership fees	172	-
Office expenses	425	6 445
Non-deductible VAT	56 574	45 655
Recharged expenses	58 891	79 845
Total administrative expenses	457 566	461 406

The wages and salaries, administration is comprised as follow:

	2024 (EUR)	2023 (EUR)
Salaries	131 948	120 763
Social security	23 127	10 905
Total wages and salaries, administration	155 075	131 668

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23. TAXATION

The Company operates based on a transfer pricing report which defines the arm’s length remunerations for intercompany loans. Since 1 January 2015 the Company formed a fiscal unity for corporate income tax with its group company Montalbas B.V. Extension of the fiscal unity has been approved by Dutch tax authorities despite the Company’s minority ownership of voting rights.

	2024 (EUR)	2023 (EUR)
Profit/ (loss) before tax	-460 819	-992 755
Deemed income	-	116 150
Fiscal higher amortisation bridge fees	5 344	-16 130
Non-deductible mixed expenses	5 600	5 100
Handover to taxable profit Montalbas B.V.	-	155 021
Fiscal profit/ (loss)	-449 875	-732 614
Carry back 2023/2022	-	29 625
Carry back 2023/2022	-	138 060
	-	
Total corporate income tax	-	167 685
Corporate income tax in profit & loss		
Current year - Corporate income tax	-	167 685
Previous year - Corporate income tax	-	1
	-	167 686
Effective tax rate	0,0%	-16,9%

The effective tax rate for 2024 is 0% (2023: -16.9%).

In accordance with standard fiscal unity conditions, the Company, along with the other member(s) of the fiscal unity, are wholly severally liable for the taxation payable by the fiscal unity up to the 31st of December 2024.

24. AUDITORS

The audit of the Company's annual report has been performed by Deloitte.

The cost of the external auditor and the audit organization and the entire network to which the audit organization belongs charged to the financial year set out below.

2024

	Deloitte	Total
Audit of the financial statements	102 500	102 500
Total	102 500	102 500

The fees stated above for the audit of the annual report are based on the total fees for the audit of the 2024 annual report, regardless of whether the procedures were already performed in 2024.

25. DIRECTORS

During 2024, the Company had four directors: Ms. T. Mäntyniemi, Ms. S. Damen, Mr. T. van Rijn, and Mr. A. Doppenberg. Mr. Robin Rozenberg resigned in the first quarter of 2024 and was succeeded by Mr. T. van Rijn as statutory director. In January 2024 Mr. Sakari Järvelä resigned as a Director from the Company and was replaced by Ms. Sofia Damen.

The total remuneration for 2024 amounted to EUR 92,121 (2023: EUR 175,813). The reported remuneration represents the annual compensation, including bonuses, paid to the Board of Directors of Citycon Treasury B.V. No separate board fees are paid to some members of the Board of Directors (Ms. T. Mäntyniemi & Ms. S. Damen), as their remuneration is included in the salaries paid by their employer (Citycon Oyj).

The comparative figures are changed in comparison to the annual report of 2023 due to a correction in paid remuneration to the Board of Directors.

26. EMPLOYEES

During 2024 the Company had an average of 1.00 FTE (2023: 1.00 FTE).

27. RELATED PARTIES

All transactions are conducted on an arm's length basis. Further information on related party transactions is also disclosed in relevant notes to the annual accounts.

MAJOR OUTSTANDING EXPOSURE FROM LOANS TO AFFILIATED -/ GROUP COMPANIES:

Related parties	Country Code	Outstanding loan amounts (MEUR) 31.12.2024	Outstanding loan amounts (MEUR) 31.12.2023	Maturity date loans	Interest rates 31.12.2024		Accrued interest (TEUR) 31.12.2024
Ciltycon Holding AS	NOR	106,0	111,2	28.12.2028	5,750 %	*)	1 388,0
Ciltycon Holding AS	NOR	97,8	102,6	1.3.2031	4,774 %	*)	1 164,2
Ciltycon Holding AS	NOR	69,6	70,9	16.9.2027	4,850 %	*)	140,0
Ciltycon Holding AS	NOR	67,8	71,2	23.11.2030	6,340 %	*)	430,0
Ciltycon Holding AS	NOR	63,6	66,7	27.2.2032	5,270 %	*)	307,2
Ciltycon Holding AS **)	NOR	-	115,7	1.9.2025	4,075 %	*)	0,0
Citycon AB	SWE	275,0	-	1.7.2026	5,000 %	*)	3 476,0
Citycon AB	SWE	93,2	-	1.7.2026	5,000 %	*)	1 178,5
Citycon AB	SWE	50,1	-	1.7.2026	5,000 %	*)	633,7
Citycon AB	SWE	-	260,7	1.7.2026	6,327 %		0,0
Citycon Denmark ApS	DEN	97,9	98,0	31.12.2025	5,137 %		936,0
Citycon Holding AS **)	NOR	109,8	-	11.3.2030	7,125 %	*)	260,8
Citycon OYJ	FIN	11,7	11,7	1.7.2027	5,326 %		157,7
Citycon OYJ	FIN	6,5	1,3	31.12.2025	5,326 %		98,3
Citycon OYJ	FIN	-	4,8	16.10.2024	5,955 %		0,0
Citycon OYJ **)	FIN	349,5	349,5	8.9.2026	1,575 %	*)	1 719,6
Citycon OYJ **)	FIN	347,7	-	11.3.2030	5,450 %	*)	1 006,7
Citycon OYJ **)	FIN	342,7	342,2	12.3.2028	1,975 %	*)	5 480,4
Citycon OYJ **)	FIN	298,7	-	8.3.2029	6,925 %	*)	17 485,6
Citycon OYJ **)	FIN	241,9	241,6	15.1.2027	2,725 %	*)	6 332,0
Citycon OYJ **)	FIN	3,2	89,0	22.9.2025	3,150 %	*)	27,6
Citycon OYJ **)	FIN	-	197,2	1.10.2024	2,825 %	*)	0,0
Citycon OYJ **)	FIN	-	111,2	1.10.2024	3,075 %	*)	0,0
Kista Real Property JV AB	SWE	-	89,7	16.5.2024	6,000 %	*)	0,0
Kista Real Property JV AB	SWE	-	21,6	15.1.2031	4,000 %	*)	0,0
Manhattan Acquisition Oy	FIN	146,4	146,4	31.12.2025	5,426 %		2 008,5
		2 779,3	2 503,1				44 231,0

Reference is made to note 2 Loans to affiliated -/ group companies and counterpart- and credit risk on page 5 and 6.

*) These loans to affiliated -/ group companies are fixed rate loans.

**) Related to an external Bond.

The difference between the carrying value of EUR 2,779.3 million (2023: 2,503.1 million) and the nominal amount of EUR 2,785.4 million (2023: 2,508.4 million) are the unamortized discount and prepaid arrangement fees for an amount of EUR 6.1 million (2023: EUR 5.3 million).

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Related to auditor's report
dated 24 July 2025

MAJOR OUTSTANDING EXPOSURE FROM LOANS FROM AFFILIATED -/ GROUP COMPANIES:

All intercompany loans from affiliated -/ group companies are mainly loans from Citycon Oyj, Espoo, Finland. The majority of these loans have been drawn under the terms of the EUR 1.5 billion multi-currency subordinated term loan facility agreement between Citycon Oyj and the Company, signed on the 1st of August 2014.

	Affiliated company	Country Code	Outstanding loan amounts (*MEUR) 31.12.2024	Outstanding loan amounts (*MEUR) 31.12.2023	Maturity date loans	Interest rates 31.12.2024	Accrued interest (*TEUR) 31.12.2024
100942	Citycon OYJ	FIN	-	89,7	16.1.2024	5,875%	-
101552	Citycon OYJ	FIN	-	260,7	1.7.2026	6,177%	-
101949	Citycon Oyj	FIN	147,0	147,0	31.12.2025	5,326%	1 978,9
101948	Citycon Oyj	FIN	57,8	57,8	31.12.2025	5,326%	777,5
101955	Montalbas B.V.	NED	13,6	12,9	31.12.2025	5,426%	186,5
101954	Citycon Oyj	FIN	5,1	0,2	31.12.2025	5,326%	69,9
100742	Citycon Oyj	FIN	97,9	98,0	31.12.2025	5,037%	917,5
102178	Citycon Oyj	FIN	69,3	70,9	16.9.2027	4,750%	135,6
101889	Citycon Oyj	FIN	106,0	111,2	28.12.2028	5,625%	1 357,8
102004	Citycon Oyj	FIN	-	21,6	15.1.2031	3,900%	-
102049	Citycon Oyj	FIN	97,8	102,6	1.3.2031	4,674%	1 139,8
102303	Citycon Oyj	FIN	67,8	71,2	23.11.2030	6,240%	423,2
102160	Citycon Oyj	FIN	63,6	66,7	27.2.2032	5,170%	301,3
102409	Citycon Oyj	NOR	109,8	-	11.3.2030	7,050%	365,5
102328	Citycon Oyj	SWE	275,1	-	1.7.2026	4,920%	3 420,8
102342	Citycon Oyj	SWE	92,7	-	1.7.2026	4,920%	1 152,8
102343	Citycon Oyj	SWE	50,0	-	1.7.2026	4,920%	622,3
			1 253,4	1 110,4			12 849,5

Reference is made to note 12 Loans from affiliated -/ group companies on page 30 and counterpart- and credit risk on page 5 and 6.

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dated 24 July 2025

SUBSEQUENT EVENTS

Director Ms. Sofia Damén has left the company as of 21 June 2025. She will be replaced by Mr. Petri Antila in July 2025.

Since 2024, the Citycon Group's, including Citycon Treasury B.V. auditor has been Deloitte, a firm of authorized public accountants.

During the year 2025, the company has undertaken four significant financing events:

- 18 March: Tender offer for the 2026 bond amounting to EUR 100,000,000 at a price of 96.845. *Remaining notional after the transaction: EUR 249,575,000.*
- 8 April: Issuance of a new bond totaling EUR 450,000,000, maturing on 8 July 2031, with a fixed coupon rate of 5.375%.
- 22 April: Second tender offer for the 2026 bond amounting to EUR 100,000,000 at a price of 96.475. *Remaining notional after the transaction: EUR 149,575,000.*
- 6 June: Tender offer for the 2027 bond amounting to EUR 100,000,000 at a price of 98.544. *Remaining notional after the transaction: EUR 142,471,000.*

Amsterdam, 24 July 2025

The Board of Directors

A. Doppenberg T. Mäntyniemi T. van Rijn

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dated 24 July 2025

Citycon

OTHER INFORMATION

STATUTORY STIPULATIONS CONCERNING THE APPROPRIATION OF RESULTS

1 Any profit realized in a financial year is at the disposal of the general meeting.

2 The Company may only make distributions if an insofar as its equity exceeds the amount of the paid up and called up part of the share capital plus the reserves that must be maintained by law or these articles of association.

3 Dividend payments may be made only after adoption of the annual report from which it appears that such payments are permitted. Dividends are due and payable immediately after they have been declared unless the general meeting sets another date in the relevant resolution. Shareholder’s claims against the Company or the payment of dividend expire five years after the dividend was declared.

4 With due observance of paragraph of this article, the general meeting may resolve to pay interim dividends to make distributions from a reserve which need not be maintained by law.

5 If the general meeting adopts a resolution to that effect, distributions may be made otherwise than in cash.

6 The shares held by the Company in its own capital are to be disregarded in the calculation of the amount of dividend to be paid on shares.

INDEPENDENT AUDITOR’S REPORT

Reference is made to the next pages of this report.