

ANNUAL GENERAL MEETING OF CITYCON OYJ

Time: 20 April 2026 at 2:00 p.m.

Place: The facilities of Borenium Attorneys Ltd at Eteläesplanadi 2, FI-00130 Helsinki, Finland

Present: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, additionally, CEO Eshel Pesti, the company's CFO Hilik Attias, Group Legal Counsel Valtteri Piri, paralegal Arina Nogina, Attorney-at-Law Andreas Doepel, representing Borenium Attorneys, as well as technical staff.

Of the members of the board of directors, Chaim Katzman, F. Scott Ball, Alexandre (Sandy) Koifman, Yehuda (Judah) L. Angster, Adi Jemini, David Lukes, Per-Anders Ovin, Ljudmila Popova, Eero Sihvonen and Keren Kalifa were prevented from attending the meeting.

1 §

Opening of the meeting

The company's Chief Executive Officer Eshel Pesti opened the meeting.

2 §

Calling the meeting to order

Mr. Andreas Doepel, Attorney-at-Law, was elected Chairman of the General Meeting, and he called Mr. Valtteri Piri, the company's Group Legal Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish, but questions could be posed in Finnish or English.

The Chairman noted that the shareholders registered in the company's shareholders' register on the record date of the General Meeting had had the possibility of voting in advance on certain items on the agenda of the General Meeting. An agenda item subject to advance voting is considered to have been presented unchanged to the General Meeting. Additionally, account management organizations representing nominee-registered shareholders had had the opportunity to participate in the advance voting on behalf of the shareholders they represented.

The Chairman noted that no technical or other problems related to advance voting had come to their knowledge.

It was noted that the summary list of the distribution of advance votes was attached to the minutes (Appendix 2).

3 §**Election of persons to scrutinize the minutes and to supervise the counting of votes**

Ms. Arina Nogina, paralegal, was elected to scrutinize the minutes and supervise the counting of votes.

4 §**Recording the legality of the meeting**

It was noted that the notice to the meeting had been published on the company's website and as a stock exchange release on 30 March 2026.

It was noted that the documents that must be held on display pursuant to the Companies Act had been published on the company's website at least three weeks before the meeting and were available at the meeting venue.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §**Recording the attendance and adopting the list of votes**

It was noted that shareholders who had duly registered for the General Meeting before the end of the registration period and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act and who had either voted in advance during the advance voting period or participated in the General Meeting were deemed as shareholders participating in the meeting.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 105 shareholders were represented in the meeting either having voted in advance or in person, or by statutory representative or by proxy, was presented (Appendix 1). 160,946,664 shares and votes were represented at the meeting at the beginning of the meeting, corresponding to approximately 87.68 per cent of the company's shares and votes.

The list of votes as at the beginning of the meeting was adopted in accordance with Appendix 1.

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §**Presentation of the financial statements, the report of the Board of Directors and the auditor's report for the year 2025**

The company's CEO gave a presentation on the company's operations in 2025, after which the company's CFO Mr. Hilik Attias presented the financial statements for the financial year 2025 and the report by the Board of Directors.

APA Anu Servo, the company's auditor with principal responsibility, presented the auditor's report.

It was noted that the financial statements and the auditor's report had been available on the company's website prior to the meeting for the period required by the Companies Act.

It was noted that the financial statements, the report of the Board of Directors and the auditor's report for the year 2025 had been presented to the General Meeting.

The financial statements and the auditor's report were attached to the minutes (Appendix 4 and Appendix 5).

7 §

Adoption of the financial statements

The General Meeting adopted the financial statements, including the consolidated financial statements, for the financial year 2025.

With regard to this agenda item, 160,897,645 advance votes had been cast in favour, or 100.00 per cent of all advance votes cast (rounded off), and 1,624 abstaining votes had been cast by shareholders who voted in advance. There were no opposing votes.

8 §

Resolution on the use of the profit shown on the balance sheet as well as authorization of the Board of Directors to decide on the distribution of assets

It was noted that the Board of Directors had proposed to the General Meeting that based on the balance sheet to be adopted for the financial period ended on 31 December 2025, no dividend be distributed by a resolution of the General Meeting. Nonetheless, the Board of Directors proposes that the General Meeting authorize the Board of Directors to decide, at its discretion and based on an assessment of the Company's financial position, on the distribution of assets in the manner set forth in the proposal in the notice to the meeting, in one or more distributions.

The General Meeting decided in accordance with the proposal of the Board of Directors that based on the balance sheet adopted for the financial period ended on 31 December 2025, no dividend be distributed by a resolution of the General Meeting, and further that the Board of Directors be authorized to decide, at its discretion and based on an assessment of the company's financial position, on the distribution of assets in the manner set forth below:

Based on the authorization, the maximum total amount of equity repayment distributed shall not exceed EUR 1.09 per share. Based on the current total number of issued shares in the company, the authorization would equal to a maximum of EUR 200,090,000 in equity repayment. The authorization is valid until the opening of the next Annual General Meeting.

If the Board of Directors decides to use the authorization, the Board of Directors will make separate resolutions on any distribution of equity repayment, including on the preliminary record and payment dates for any such equity repayment. The company shall make separate announcements of each such Board resolution.

The equity repayment based on the resolution of the Board of Directors will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Oy on the record date of the equity repayment.

It was recorded that with respect to this agenda item, 160,898,280 votes, or 100.00 per cent of all advance votes cast, were cast in favour by shareholders who voted in advance. There were no abstaining or opposing votes.

9 §

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January – 31 December 2025.

It was recorded that, with respect to this agenda item, 160,576,806 votes in favour, or 99.80 per cent of advance votes cast (rounded off), 320,704 votes against, or around 0.2 per cent of advance votes cast, and 770 abstaining votes were cast by the shareholders who voted in advance.

10 §

Remuneration Report of the Company's Governing Bodies

It was noted that the Board of Directors had proposed that the Remuneration Report of the Company's Governing Bodies for 2025 be adopted.

For the sake of clarity, it was noted that the General Meeting's decision to adopt the Remuneration Report is advisory under the Companies Act.

It was noted that the Remuneration Report had been available on the company's website as from 30 March 2026.

The Remuneration Report was attached to the minutes (Appendix 6).

The General Meeting resolved to adopt the Remuneration Report for 2025. The decision is advisory.

It was recorded that, with respect to this agenda item, 158,699,475 votes in favour, or 98.63 per cent of advance votes cast (rounded off), 2,198,305 votes against, or around 1.37 % per cent of advance votes cast, and 500 abstaining votes were cast by the shareholders who voted in advance.

11 §

Resolution on the remuneration of the members of the Board of Directors

It was noted that the Board of Directors had proposed to the General Meeting on the recommendation of the Nomination and Remuneration Committee that the remuneration of the members of the Board of Directors remain unchanged and that the remuneration of the members of the Board of Directors be paid in accordance with the proposal set forth in the notice to the meeting.

The General Meeting decided in accordance with the proposal of the Board of Directors that the Chairman of the Board of Directors shall be paid an annual fee of EUR 160,000, the Deputy Chairmen EUR 70,000 and the ordinary members of the Board EUR 50,000. The Chairmen of the Board of Directors' Committees shall be paid an additional annual fee of EUR 5,000.

Furthermore, the General Meeting decided that the Chairmen of the meetings of the Board's Committees shall be paid a meeting fee of EUR 800 and other Board and Committee members EUR 600 per meeting, except for the Chairman of the Board, who shall be paid no meeting fees.

The members of the Board of Directors will be compensated for accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

It was recorded that, with respect to this agenda item, 160,897,510¹ votes in favour, or 100 per cent of advance votes cast (rounded off), 770 votes against, and no abstaining votes were cast by the shareholders who voted in advance.

12 §

Resolution on the number of members of the Board of Directors

It was noted that the Board of Directors had proposed to the General Meeting on the recommendation of the Nomination and Remuneration Committee that the number of members of the Board of Directors be eight (8).

The General Meeting decided in accordance with the proposal of the Board of Directors that the number of members of the Board of Directors shall be eight (8).

13 §

Election of the members of the Board of Directors

It was noted that the Board of Directors had proposed to the General Meeting on the recommendation of the Nomination and Remuneration Committee that, of the current members of the Board of Directors, Mr. Chaim Katzman, Mr. Yehuda (Judah) L. Angster, Mr. F. Scott Ball, Mr. Alexandre (Sandy) Koifman, Mr. David Lukes, Mr. Adi Jemini and Ms. Keren Kalifa be re-elected as members of the Board of Directors.

The Board of Directors had additionally proposed on the recommendation of the Nomination and Remuneration Committee that Ms. Joanne Sonin be elected as a new member of the Board of Directors.

The General Meeting decided in accordance with the proposal of the Board of Directors that the following individuals shall be re-elected members of the Board of Directors for a term of office that will continue until the close of the next Annual General Meeting:

- Mr. Chaim Katzman,
- Mr. Yehuda (Judah) L. Angster,
- Mr. F. Scott Ball,
- Mr. Alexandre (Sandy) Koifman,
- Mr. David Lukes,
- Mr. Adi Jemini, and

¹ 87.65 % of all shares

- Ms. Keren Kalifa.

The General Meeting decided in accordance with the proposal of the Board of Directors that Ms. Joanne Sonin shall be elected as a new member of the Board of Directors for a term of office that will continue until the close of the next Annual General Meeting.

14 §

Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the General Meeting on the recommendation of the Audit and Governance Committee that the audit fee be paid in accordance with the auditor's invoice approved by the company and that the same applies to the audit fee relating to the verification of the company's sustainability report for the financial year 2026.

It was recorded that, with respect to this agenda item, 160,898,010 votes in favour, or 100 per cent of advance votes cast (rounded off), no votes against, and 1,124 abstaining votes were cast by the shareholders who voted in advance.

The General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor and sustainability reporting assurer shall be paid in accordance with the auditor's invoice approved by the company and that the same applies to the audit fee relating to the verification of the company's sustainability report for the financial year 2026.

15 §

Election of the auditor

It was noted that the Board of Directors has proposed to the General Meeting on the recommendation of the Audit and Governance Committee that Deloitte Oy, a firm of authorized public accountants, be re-elected as the auditor for a term that will continue until the close of the next Annual General Meeting. Deloitte Oy has announced that APA Anu Servo would act as the auditor with principal responsibility.

In addition, the Board has proposed to the General Meeting that Deloitte Oy, authorized Sustainability Audit Firm, be elected as the company's sustainability reporting assurer for a term that will continue until the close of the next Annual General Meeting. Deloitte Oy has announced that Authorised Public Accountant (KHT), Authorized Sustainability Auditor (KRT) Anu Servo would act as the sustainability reporting auditor with principal responsibility.

The Board of Directors has proposed that the election of the sustainability reporting assurer be made on the condition that at the end of the financial year 2026 the company is under the law in force obliged to prepare, or otherwise decides to prepare, a sustainability report for the financial year 2026 and to obtain assurance for it.

It was recorded that, with respect to this agenda item, 160,898,010 votes in favour, or 100 per cent of advance votes cast (rounded off), and 1,124 abstaining votes were cast by the shareholders who voted in advance.

The General Meeting decided in accordance with the proposals of the Board of Directors that Deloitte Oy, a firm of authorized public accountants, shall be re-elected as the auditor for a term that will continue until the close of the next Annual General Meeting. The General Meeting also decided, on the condition that at the end of the financial year 2026 the company is under the law in force obliged to prepare, or otherwise decides to prepare, a sustainability report for the financial year 2026 and to obtain assurance for it, to elect Deloitte Oy, authorized Sustainability Audit Firm, as the company's sustainability reporting assurer for a term that will continue until the close of the next Annual General Meeting.

16 §

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

It was noted that the Board of Directors has proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act by one or several decisions under the terms set forth in the notice to the meeting.

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors shall be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act by one or several decisions as follows:

The number of shares to be issued under the authorization may not exceed 16 million shares, which corresponds to approximately 8.72 percent of all registered shares in the company. Shares potentially issued by virtue of the special rights entitling to shares are included in the aforesaid maximum number of shares.

The Board of Directors decides on all the conditions of the issuance of shares and special rights entitling to shares. The authorization concerns both the issuance of new shares and the transfer of own shares held by the Company. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive right by way of a directed issue.

The authorization is valid until the close of the next Annual General Meeting, yet no longer than 30 June 2027, and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

It was recorded that, with respect to this agenda item, 160,897,510 votes in favour, or 100 per cent of advance votes cast (rounded off), 500 votes against, and 1,124 abstaining votes were cast by the shareholders who voted in advance.

17 §

Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the

company's own shares in one or more tranches in the manner set forth in the proposal in the notice to the meeting.

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors shall be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in one or more tranches as follows:

The number of shares to be repurchased and/or accepted as a pledge may not exceed 30 million shares, which corresponds to approximately 16.34 percent of all registered shares in the company. Only the unrestricted equity of the Company can be used to repurchase own shares based on the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a market-based price.

Share repurchases remain a potential capital distribution method, along with other investments, for the Company to distribute capital to enhance value for all shareholders.

The Board of Directors decides on how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased for instance by using derivatives. Own shares can be repurchased for example either through an offer to all shareholders on equal terms or otherwise than in proportion to the shareholdings of the shareholders (directed repurchase), or by other means and for purposes decided by the Board of Directors.

The authorization is valid until the close of next Annual General Meeting, yet no longer than until 30 June 2027, and it revokes all earlier authorizations to repurchase the company's own shares and/or accept them as pledge.

It was recorded that, with respect to this agenda item, 158,925,518 votes in favour, or 98.77 per cent of advance votes cast (rounded off), 1,972,492 votes against, or around 1.23 % per cent of advance votes cast, and 1,124 abstaining votes were cast by the shareholders who voted in advance.

18 §

Closing of the meeting

It was recorded that all decisions by the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman noted that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 4 May 2026 at the latest.

The Chairman closed the meeting at 3:01 p.m.

MINUTES
No 2/2026

CITYCON OYJ
ANNUAL GENERAL MEETING
20 April 2026


CHAIRMAN OF THE GENERAL MEETING:

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Andreas Doepel

IN FIDEM:

Signed by:

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Valtteri Piri

MINUTES REVIEWED AND APPROVED:

Signed by:

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Arina Nogina

MINUTES
No 2/2026

CITYCON OYJ
ANNUAL GENERAL MEETING
20 April 2026

APPENDICES

Appendix 1 List of votes

Appendix 2 A summary of the distribution of votes cast in advance voting

Appendix 3 Notice to the General Meeting

Appendix 4 Financial statements

Appendix 5 Auditor's report

Appendix 6 Remuneration Report of the Company's Governing Bodies