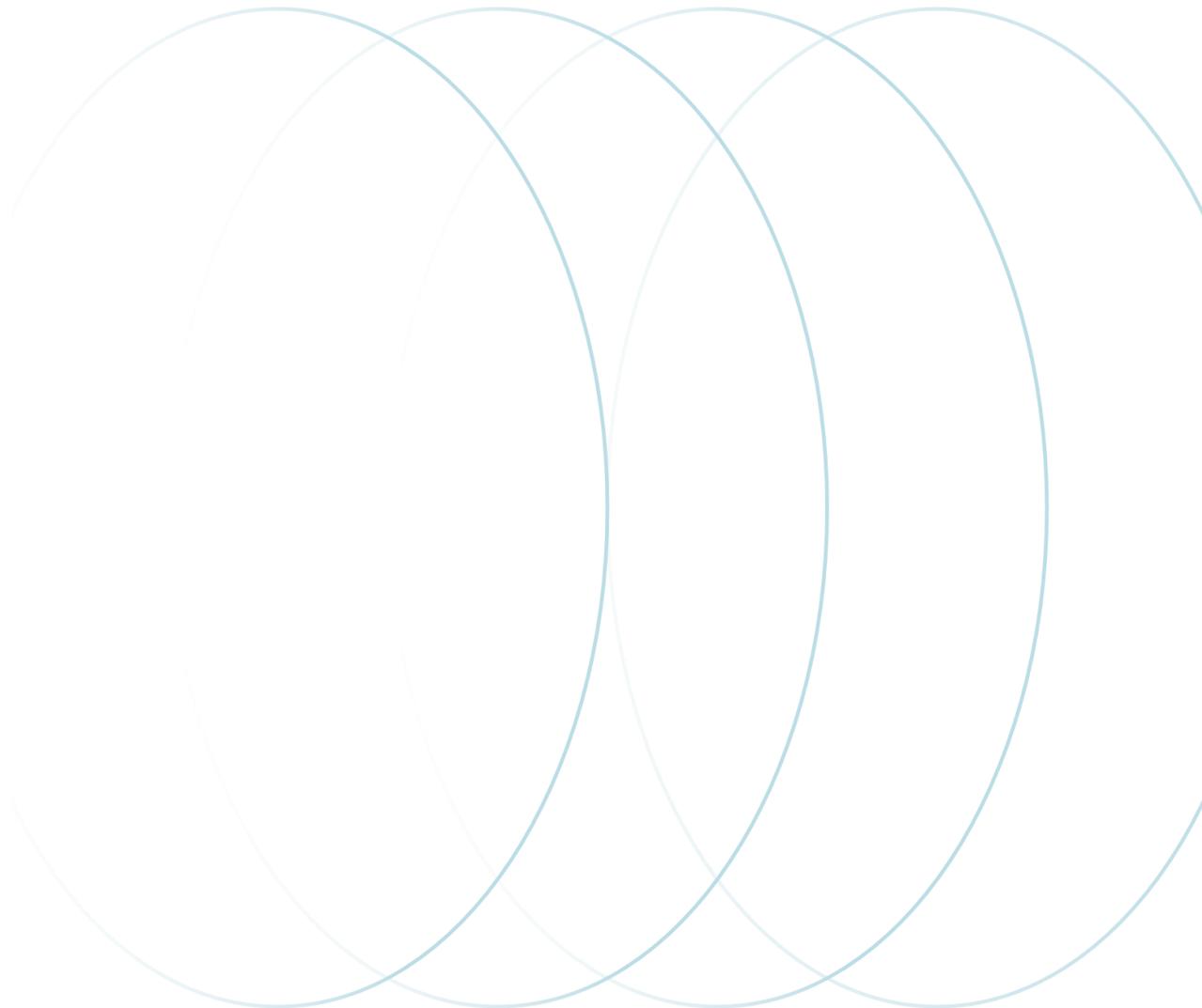


# Valuation Statement

Citycon Oyj

31 December 2025

12/2025



## Executive Summary

At the end of December 2025, Citycon's investment portfolio being valued included 17 investment properties in Finland and Sweden. One of the properties is owned via a joint venture and associated companies (IsoKristiina located in Finland).

13 of these 17 properties are shopping centres and four are land plots/development projects. In connection to Lippulaiva shopping centre there are unused building rights of 6,300 sqm (Lippulaiva resi 7-8) and 8,000 sqm (Lippulaiva S-house). Building permits for building 7 and 8 are valid while the permit for S-house hasn't been applied. Heikintori, Kassatalo, Asematie 3 and Isomyri properties are development properties.

The majority of the properties are freehold, only Liljeholmstorget Galleria in Sweden is a leasehold.

The valued portfolio is divided into two geographical areas; Finland and Sweden. Below we present the key figures of the evaluated portfolio. Asematie 3, Kassatalo, Heikintori and Isomyri are excluded from the table. Unused residential building right in Lippulaiva has been included in all key figures.

31 December 2025	Number of properties	Market Value, EUR million	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Net Cash Flow Yield Requirement	Average Market rents EUR/sq.m./month	Average Operating Costs EUR/sq.m./month
Total Property Portfolio in Finland	7	1,542	5.6 %	6.2 %	6.0 %	30.9	7.7
Total Property Portfolio in Sweden	6	975	5.5%	6.7%	6.1%	26.5	8.1
<b>Total Property Portfolio</b>	13	2,517	5.6 %	6.4 %	6.1 %	28.9	7.9

In addition, we have carried out a fair valuation of four land plots/development projects located in Finland. The fair values of land plots/development projects are not included in the presented figures and their total market value was approximately €18.4 million.

Iso Omena is distinctly valuable property compared to the rest of the portfolio, which means that weighted averages are highly influenced by the changes in Iso Omena.

The total fair value of the portfolio in Q4 2025 was approximately €2,536 million, including the four land plots/development projects.

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# 1. Instructions

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In accordance with our instructions as the External Valuer of Citycon Oyj (“Company”), we have carried out a fair valuation of the properties held within the Company’s investment property portfolio located in Finland and Sweden as at 31 December 2025, to arrive at our opinion of Fair Value.

We understand that this valuation is required for financial reporting and performance measurement purposes.

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

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

The International Valuation Standards Board (IVSB) considers that definitions of Fair Value are generally consistent with Market Value and we confirm that the Fair Value reported is effectively the same as our opinion of Market Value.

We confirm that our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance. We also confirm that we have prepared our valuation as external valuers and that we have no involvement with the subscriber, or the properties valued which is likely to cause a conflict of interest in our provision of this advice.

The Fair Value stated does not include transaction costs, in accordance with normal valuation practice in the market.

## Finnish properties:

Our valuation has been prepared in accordance with the rules set out by Finnish Chamber of Commerce’s real estate valuation assessment board, other instructions and regulations issued by the board, good real estate valuation practice and International Valuation Standards (IVS). Valuer is authorised real estate valuer (AKA), whose practice is supervised by Finnish Chamber of Commerce’s valuation assessment board. Additional information of the authorisation and supervision can be found from Finnish Chamber of Commerce’s website, <https://kauppakamari.fi/palvelut/kiinteistonarviointi/>. Information and basis to which the stated value is based on has been stated in this valuation statement and its appendix.

## 2. Scope of Work

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

We have carried out our work based upon information supplied to us by Citycon, which we have assumed to be correct and comprehensive. We have inspected all the properties in Sweden during 2025, except Mölndal and Stenungstorg that have been inspected in prior years. In Finland we have inspected Iso Omena, Myyrmanni and Lippulaiva in H2 2025.

We have not measured the properties' lettable areas but have relied on the information supplied to us by the Company. We have not read copies of the leases or of other related documents but have relied on the tenancy information provided by the Company, which reflects the latest available tenancy position.

We were not instructed to carry out a site survey or environmental assessment, nor have we investigated any historical records to establish whether any land or premises are or have been contaminated. Unless we have been provided with information to the contrary, we assume that the Properties neither are, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use.

We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The Properties have been valued on the basis of the Properties owner's advice save where we have been specifically advised to the contrary, that no deleterious materials have been used in its construction.

We have assumed that the Properties have been erected and are being occupied and used in accordance with all applicable planning and zoning laws and regulations, consents and permits and that there are no outstanding statutory notices. We assume that the Properties and the buildings comply with all statutory and authority requirements including, but not limited to building, fire and health and safety regulations.

Finally, and in accordance with our normal practice we confirm that this report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party in relation to this report or the contents thereof. Neither the whole or part of the report, nor any references thereto, may be published or referred to in any document or statement or in any form of media or communicated to any third party without our prior written approval of the form and context in which it will appear.

Please note that the Swedish assets have been valued in SEK. Figures for the Swedish asset presented in Euro in this report have been converted with an exchange rate of 10.8215 SEK/EUR which is the exchange rate according to ECB between Swedish Krona and Euro at 2025-12-31.

## 3. Market overview

### 3.1. ESG impact on valuations

On the back of recent regulations such as the Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy, EPC requirements and Task Force for Climate Related Disclosures, investors are increasingly integrating ESG into their acquisition criteria. The ESG regulatory environment in Europe has undergone a complete regulatory overhaul with ESG becoming a compulsory part of how all businesses must operate in the EU from 2022. In addition to fundamental societal and regulatory shifts, catalysts for driving growth of ESG focused investments include outperformance of ESG assets, corporate commitments, sustainability-linked loans and increasing investor demand.

ESG encompasses many areas including for example:

Environmental	Social	Governance
Energy	Health and security of occupiers	Business ethics
Carbon (GHG emissions)	Comfort and well-being of occupiers	ESG strategy in place
Waste and resources management	Positive impact on local economy	Relation to stakeholders
Water Management	Accessibility (handicap persons)	Internal governance
Biodiversity	Services available for occupiers	ES compliance of suppliers
Transport (access to property)	Positive social impact	Etc
Resilience to climate change	Etc	
Etc		

As of today, we are currently collecting some ESG information and KPIs on properties being valued in EMEA and we are analysing the transactional market evidence to understand what importance is given to each ESG factor and how they are or were priced by buyers in ongoing or recent transactions. At this stage, there is limited information available to rationalize the exact impact of ESG and its components on market values, as many investors recently finalised their strategy and only started to collect KPIs. Some local and EU regulations are also recent, what does not provide sufficient experience to fully embrace the potential implications and possible solutions to comply with these regulations.

That said, in the current market, reducing GHG emissions, while not sufficient, can be seen as an essential factor in assessing the ESG performance of a property. The EU and UK has committed to net zero carbon by 2050, with legislation already in place or being introduced to reduce GHG emissions from buildings.

The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings. This investment market monitoring is also to assess where a brown discount is appropriate. As yet in the market we observe the yield gap between prime and more secondary assets to be widening with secondary assets often by definition to have lower EPC ratings.

Finally, we consider that it is likely that further legislation and regulation will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more attentive to the sustainability aspects of the buildings they choose to occupy or purchase. However, it should be noted that the market is evolving rapidly due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

## 3.2. European market overview

The European retail landscape in early 2026 continues to navigate a mixed but stable economic environment, marked by resilience despite moderate growth. The economic outlook for Europe remains nuanced but not recessionary, with Eurozone GDP growth recorded at 1.4% in 2025 and expected to moderate to 1.0% in 2026, while the broader EU expanded 1.6% in 2025 before slowing to 1.2%. Growth forecasts have been revised slightly downward, largely due to weaker US-bound exports and ongoing uncertainty around tariffs, inflation, and government debt levels. Most European countries are now at or near inflation targets, while weaker growth is helping to reduce inflationary pressures. The European Central Bank has approached neutral monetary territory but may cut rates further amid subdued growth conditions.

Consumer confidence across Europe has stabilised after earlier volatility linked to trade and debt concerns, supported by gradually rising disposable incomes and stable labour markets. Eurozone unemployment is forecast to fall from 6.4% in 2025 to 6.1% by 2028, while real earnings are expected to grow by 1.1% annually and disposable income by 1.3% per year between 2026 and 2028. These fundamentals are expected to underpin retail sales growth, easing to around 1.6% in 2026 before regaining momentum in subsequent years. Across the continent, physical retail sales are projected to continue driving higher sales densities, especially in prime destinations, as consumer confidence and spending capacity gradually recover.

Retailers remain challenged by operational pressures including rising wages, higher energy and logistics costs, and growing inventory expenses. Despite these headwinds, the sector continues to show adaptability, with sales densities and margins improving as consumers increasingly prioritise value, sustainability, and purpose-driven choices. E-commerce expansion is moderating, with online sales projected to grow 5.2% annually from 2026 to 2030, compared to 3.3% growth in physical retail, signalling a renewed balance between digital and in-store retailing. Retailers are actively enhancing omnichannel capabilities, including in-store fulfilment and click-and-collect services, which are helping to boost efficiency and profitability.

Leasing activity remains healthy across major European cities, driven by international retailer expansion and strong demand for high-quality, centrally located space. Tightening supply across key destinations such as London, Paris, Milan, and Madrid is exerting upward pressure on rents. High street rents grew 3.8% year-on-year, shopping centres +2.8%, and retail warehouse parks +3.1%. Retailers are focusing on large-format stores to enhance brand experience and integrate online-offline operations. As a result, multi-speed rental growth is expected to persist through 2026 as space scarcity intensifies in the most sought-after markets.

The European retail investment environment continues to strengthen, supported by rising transaction volumes and active credit markets. European commercial real estate investment reached about €217 billion in 2025, an increase of 15% year-on-year, with retail accounting for a significant share. The United Kingdom (€7.5 billion) remained Europe's largest retail investment market, followed by Germany (€4.6 billion), Italy (€3.2 billion), France (€2.6 billion), and Spain (€2.3 billion). Investors are increasingly focusing on shopping centres, retail parks, and grocery real estate, all viewed as resilient, income-generating assets amid economic uncertainty.

Prime retail yields have stabilised across Europe around 7.5% for shopping centres, 6.0% for retail parks, and 5.7–6.5% for high street retail with modest compression anticipated in 2026 as stronger occupier markets feed into investment activity. Yield spreads between prime and secondary assets remain wide (approx. 220 bps), yet top-tier properties in gateway markets are expected to outperform.

Overall, the outlook for 2026 signals measured recovery and selective growth. Gradual improvements in consumer fundamentals, limited prime supply, resilient leasing activity, and renewed investor confidence indicate that the European retail real estate market is entering a new, more stable cycle, one defined by steady physical retail engagement, strategic expansion, and sustained capital inflows into quality assets across Europe.

## 3.3. Finland

### 3.3.1. Economy

Finland's economy has grown slowly over the past year. Household purchasing power has continued to strengthen, particularly as the situation of indebted households has eased with falling interest rates. Similarly, positive signs have been seen in the demand for corporate loans, indicating new investments.

The inflation peak is firmly behind Finland and price increases are currently slow. Inflation has declined clearly and price growth is also remaining moderate. According to Statistics Finland, the annual change in consumer prices was -0.2% in October 2025. Using the harmonized European inflation index, Finland's inflation was 1.4% in October slowed down primarily by falling energy and housing ownership prices.

The unemployment rate has increased since 2023, and this trend has continued in the same direction throughout 2025. Employment has not turned toward growth during the early part of the year. Unemployment rose very sharply in 2025. According to Statistics Finland, the unemployment rate trend figure reached 10.3 percent in October, the highest level since 2009. The labor market situation is unlikely to improve in the coming months, as Finland's expected sluggish economic development offers little prospect for change.

News coverage has been dominated by layoffs, and the number of bankruptcies and corporate restructurings initiated continues to grow significantly above the peak figures of both the financial and eurozone crises. It is therefore quite understandable that consumer confidence in the current state of both the country's economy and their own finances remain at a weak level.

### 3.3.2. Retail Occupancy Market

Uncertainty in Finland has remained high, and there is no similar positive momentum visible in the leasing markets as in Europe. On the other hand, Finnish shopping centre market, particularly in the Helsinki metropolitan area, continues to demonstrate resilience compared to the broader retail sector. While total sales in shopping centres have remained relatively stable, several key trends are shaping the occupier landscape.

Overall, shopping centres maintain their position as key destination locations, driven by a diverse mix of retail, dining, and entertainment. However, shifts in consumer preferences and economic pressures are creating both opportunities and challenges for occupiers.

#### Occupier Market Trends:

- **Strong Performance in Health, Beauty, and Wellness:** The health, beauty, and wellness sector has emerged as a leading performer within shopping centres. This growth reflects increasing consumer focus on personal well-being and a willingness to spend on related products and services. Occupiers in this segment are expanding their presence and introducing innovative offerings to capture market share.
- **Dominance of Groceries and Department Stores:** Despite the rise of specialized retail categories, grocery stores and department stores continue to account for the largest share of sales volume within shopping centres. These anchor tenants are essential for driving foot traffic and providing a foundation for overall centre performance.
- **Challenges for Cafes and Restaurants:** Sales in cafes and restaurants have experienced a slight decline, potentially due to increased competition from alternative dining options and changing consumer habits. Occupiers in this segment are adapting by focusing on unique dining experiences, convenient takeaway options, and enhanced customer service.
- **Decline in Leisure and Entertainment:** The leisure and entertainment sector has faced significant headwinds, with sales dropping. This decline may be attributed to factors such as changing entertainment preferences, the rise of digital entertainment options, and the lingering impact of economic uncertainty.

- **Decreasing Sales per Visitor:** A notable trend is the slight decrease in total sales per visitor observed in Q1 2025, continuing a trend that began in 2021. This suggests that while shopping centres are increasingly attracting visitors, the sales growth hasn't fully followed. Successful shopping centres are increasingly focused on enhancing the consumer experience through events, pop-up stores, and interactive installations. This focus on "experiential retail" drives foot traffic and encourages longer dwell times, positively impacting sales at least when the economic outlook improves.

### 3.3.3. Retail Investment Market

The Finnish shopping center property market shows signs of activation, as lower prices and higher yield requirements for shopping centers have made them more interesting investment targets, following a trend that started earlier in Europe.

The most significant transaction of the year, Skanssi in Turku, was sold to Swiss Life AM. In Skanssi's case, the yield requirement increased significantly compared to the pre-COVID peak years, and our understanding is that the yield requirement at the time of the transaction was around 9%. Although the modern property is almost fully leased and represents the best energy class, its location between Turku and Kaarina likely limited the number of potential investors. Another significant shopping center transaction was made in Raisio, where a 50% share of the shopping center Mylly, which is fairly similar in profile to Skanssi, was sold. Previously, TOK and SOK owned the center equally, but following the transaction, ownership transferred entirely to TOK. Mylly's yield requirement was estimated to be at the same level as Skanssi's. Although the transaction was partially an internal arrangement, the center was on the open market, and the pricing was determined on a market basis. Therefore, the purchase price can be considered close to market-based.

At the end of the year 2024, there was also news about Nuveen's 50% share of Kamppi located in Helsinki's city center being on the market. However, the Kamppi sales process was suspended.

In 2024, several local shopping centers were sold: Pontos sold the Mansikkapaikka shopping center from Imatra and the Kauppapaikka 18 shopping center from Kajaani. American Cerberus Capital Management sold the Forum shopping center in Jyväskylä to Ovaro for about 7 million euros, corresponding to only about 430 euros/m<sup>2</sup>. Ovaro later sold the shopping center and its associated plot separately, partly through an internal transaction in the summer. The property's location in Jyväskylä's pedestrian center is good, and the property has been renovated, but it requires significant investment in terms of leasing. Transactions also took place in the Helsinki metropolitan area, when eQ sold to Kesko the grocery driven Sinikallio shopping center in Mankkaa, Espoo. With this transaction, Kesko particularly wants to ensure the permanence of the commercial location. Similarly, HOK-Elanto bought the Niitty shopping center in Niittykumpu, Espoo.

The prime yield requirement for shopping centers reached its lowest point in 2017–2018. After this, it rose sharply, especially as investors began to question rental levels and particularly their growth prospects. In the third quarter of 2025, the prime yield requirement was 7.00%, which is 180 basis points higher than at the beginning of 2022. When examining yield requirements for prime properties, there are still no signs of a downward turn, and as polarization increases, there continues to be upward pressure on yield requirements for weaker properties.

### Comment on Citycon's properties

JLL prime yield for shopping centres stands currently at 7.00% (Q3 2025) in Finland. While yield requirements have risen in general, the liquidity is returning to the sector as well as financiers' interest in retail properties in Europe, even in larger ticket size categories. At the same time, we believe that few properties can achieve lower yield and be classified as super-prime. At the prime and super-prime end, the market continues to remain untested in Finland.

However, few transactions have still been made for absolute prime properties in European markets, providing valuable insights into the potential for super-prime retail assets: in Munich, Germany, at the end of Q3 2024 Unibail-Rodamco-Westfield sold Pasing Arcade shopping center in off market transaction to Ingka for €388m reflecting a stabilised yield of 5.5%-5.6%. In addition, at the end of 2024 Unibail-Rodamco-Westfield also sold a 15% share in their super-prime Forum Des Halles, Paris scheme at a yield reportedly below 5%.

In Paris, a partial stake in the super-prime Forum Des Halles traded at a yield reportedly below 5%, significantly outperforming Paris prime yield of 5.75%. Similarly, in Munich, the Pasing Arcade transaction closed at a 5.5-5.6% yield, somewhat below the German prime yield of 5.9%. These transactions demonstrate that exceptional retail assets continue to attract investor interest still at relatively low yields. In these transactions, the spread between super-prime and prime was approximately 40 – 80 bps.

The general trend in the Finnish retail property market has been an upward shift in yield requirements and shopping centres are not an exception. But as the transactional evidence above show the super-prime assets particularly those in strategic locations with strong tenant mixes and consistent performance might see yields below the stated prime yield.

Already for a while the most defensive assets have been the ones with the most tenants providing services and products for everyday needs, such as grocery stores and pharmacies, while the fashion sector sees further declining sales figures. In Citycon's portfolio in Finland, especially Myyrmanni and Lippulaiva are more grocery emphasized shopping centres. Other growing sectors that have located to shopping centres in recent years more heavily are public services and those are seen very positively by the investment market providing stability and predictable footfall to centres to also support the success of traditional retailers.

The assets with a high emphasis on grocery and other shops suited for everyday needs have wider investment demand than centres with a relatively high portion of cash flow coming from other, more traditional sectors. In addition to Myyrmanni, which is a very secure income asset with two grocery tenants, Lippulaiva is the other more local and grocery emphasized centre within Citycon portfolio. In addition, Lippulaiva has a high ESG performance and positive growth outlook, which increases its attractiveness among investors.

As the interest rates have stabilised, the pricing gap between buyers and sellers is expected to continue narrowing, and transaction market is expected to become more active once the market gains more clarity on pricing. However, weak economic outlook and uncertainty dampen the short-term view and investor sentiment remains cautious towards retail.

## 3.4. Sweden

### 3.4.1. Economy

The Swedish economy has gradually grown stronger during the year and, as at mid Q4 2025, the full-year GDP for 2025 is estimated to grow by approximately 1.8 % YoY. Economic activity accelerated during the third quarter after several years of near-zero growth. Sweden's GDP increased by 1.1 % QoQ and by 2.6 % YoY, marking the highest growth rate in nearly four years. Growth was broad, supported by household consumption, investments, and exports. Following a softer October, indicators still point to continued recovery, and the Swedish economy is expected to grow faster than the EU average in 2026 at ca 2.6 % YoY.

Household spending rose steadily during the year as real disposable income improved and savings declined modestly, while public consumption expanded, mainly driven by central-government investments in defence, police, and correctional services. Investments in transport and IT strengthened, and goods exports rebounded, supported by a stronger krona.

In 2025, inflation continued to slow toward the target, aided by the continuous policy rate cuts during 2024 and 2025 as well as easing energy prices and currency appreciation. In October 2025, the CPI growth figure was 0.92% YoY whilst CPIF stood at 3.1% YoY but declining. The Swedish Riksbank has kept a supportive stance, with the policy rate currently at 1.75 percent. Market expectations suggest the rate will remain at this level for most of 2026, followed by a cautious increase toward 2.0 percent late 2026 as price pressures normalize. Inflation is forecasted to continue to come down in 2026.

The unemployment rate is still high at just below 9%, largely reflecting a growing labour force rather than a fall in employment, which has been largely flat for the past two years. However, unemployment is now expected to decline gradually, supporting higher household consumption, given that wage growth is still elevated. Consumer confidence strengthened during 2025 as real purchasing power increased, though geopolitical risks including trade and tariff uncertainty continues to affect sentiment. Business confidence improved somewhat across manufacturing, trade, and ICT, while construction remains weak.

### 3.4.2. Retail Occupancy Market

Occupier conditions in the retail sector remain polarised in Sweden in 2025, with continued resilience in grocery retail, retail parks and prime high street locations. Shopping centre's remain polarised with a variance in performance as for attracting footfall, sales and tenants, varying by location, offering and market. However, consumer behaviour is generally showing early signs of improvement at the end of 2025, supported by lower debt costs and gradually strengthening real disposable incomes.

The National Institute of Economic Research indicated that consumer confidence remained broadly unchanged in December, continuing to reflect below-trend sentiment. Households showed a more positive outlook on personal finances—both retrospectively and prospectively—although perceptions of Sweden's macroeconomic environment weakened to a similar extent. In contrast, the retail trade confidence index strengthened markedly and now sits well above its long-term average. Retailers report improved expectations for turnover levels across both recent and short-term horizons, accompanied by a reduction in the share of occupiers citing excess stock levels compared to the previous month.

Retail sales volumes increased by 3.2% in 2025 compared with 2024 (YTD November), with November being the strongest month of the year, up 5.6% YoY, providing a more supportive backdrop for tenant performance into 2026. While rental growth remains uneven, improving sales momentum is contributing to more stable cash flow in the more resilient segments of the sector. According to HUI Research the segments that have performed particularly well this year were Jewellery, beauty & cosmetics and fashion.

### 3.4.3. Retail Investment Market

Investment activity in the retail sector in Sweden increased modestly in 2025, with transaction volumes reaching SEK 14 billion, up from SEK 12 billion in 2024. Retail accounted for around 8 percent of total investment volumes, broadly in line with the historical average since 2019. Given the small market size, annual volumes continue to be heavily influenced by a limited number of larger portfolio transactions.

Investor demand remains focused on assets with stable cash flows and strong locations, with grocery-anchored retail, retail parks and dominant convenience-led schemes attracting the bulk of interest. Following the strong demand and activity towards the sector yield requirements for prime retail parks, external big box, were adjusted down in H1 2025 to 6.00% (6.25%) and remains stable for Q4 2025. For some time now there has been a lack of transactions of shopping centres, especially prime schemes in strong locations. The prime yield for shopping centres was kept stable at 5.90% YoY at Q4 2025.

While domestic buyers fully dominated transaction activity, pricing remains highly selective and dependent on tenant mix and asset quality. Approximately 30 percent of total volume in 2025 was cross-border. Major transactions in 2025 includes Svenska Handelsfastigheters acquisition of a portfolio of 16 discount & grocery assets from ABG Fastena for a price of SEK 1,576 million (c23,400 SEK/sqm), Solberga retail park in Strängnäs that Svenska Handelsfastigheter acquired from Kilenkryset for an undisclosed price and Stora Bernstorp retail park that Svenska Handelsfastigheter acquired from Niam for SEK 929 million (c19,300 SEK/sqm). Furthermore, Alecta Fastigheter acquired the other 50% of Kongahälla Shopping Centre in Kungälv for an undisclosed price from their JV with Adapta Fastigheter. Two community centers in Stockholm were sold in 2025, Åkermyntan centrum and Lidingö centrum. Åkermyntan was acquired for an undisclosed price by Nordea Liv & Pension from Artmax and Lidingö Cntrum was acquired by CA Fastigheter from Grosvenor for SEK 811 million (c40,000 SEK/sqm).

#### Comment on Citycon's properties

The shopping centres in Citycons Swedish portfolio have had continued recovery in sales figures during 2025 while footfall has shown varying performance across the portfolio as compared to last year. There has been a clear focus on operational efficiency across the portfolio. Although a more positive picture than last year, the challenges for shopping centres remain and currently there is a differentiation in performance and occupancy levels amongst the assets in the Swedish portfolio. The pricing gap between buyers and sellers is expected to narrow for shopping centres during 2026 following increasing retail sales and a clear interest in retail parks and grocery anchored retail. The transaction market is expected to become more active during 2026, albeit investor sentiment remains cautious towards retail that does not show very strong and stable performance.

## 4. Valuation rationale

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We have adopted a 10-year cash flow as the main valuation method. The model was provided by the Company. Cash flows are calculated based on information from existing lease agreements. For the period after the expiry of these agreements, our market evaluation of the estimated rental value (ERV) replaces the contract rent.

Contract Income/Market for Vacancies equals leased space with respect to contract rents and vacant space with respect to ERV. Deducting both the ERV for the void period between the expired contract and assumed new contract, and the assumed general vacancy level after the start of the assumed new lease, results in the Rental Income. Rental Income less operating expenses (including repairs) equals the Net Operating Income (NOI). NOI less any capital expenditure, investments and tenant improvements equals the Net Income that has been discounted to reach the income stream's present value.

The Terminal Value at the end of the 10-year cash flow period is calculated by using the exit yield to capitalise the 11th year Net Income. The value of the property is calculated as the sum of the annually discounted Net Income stream, the discounted Terminal Value at the end of the calculation period and any other assets increasing the value (e.g. unused usable building right).

Below is definition (according to IVSC glossary) and formula used to calculate some of the key figures reported in this valuation:

### Weighted average yield requirement

“Yield – the return on an investment. Usually expressed annually as a percentage based on an investment's cost, its current market value or its face (par) value. Often used with a qualifying word or phrase.”

In case of this valuation the weighted average yield requirement is weighted with the value of the property and the formula used is presented below.

$$= \frac{(\text{Value of property 1} \times \text{Yield requirement of property 1} + \text{Value of property 2} \times \text{Yield requirement of property 2} \dots)}{(\text{Value of property 1} + \text{Value of property 2} \dots)}$$

### Initial yield

“The initial income from an investment divided by the price paid for the investment expressed as a percentage.”

The formula used is presented below.

$$= \frac{(\text{Annualised current rents} - \text{operating expenses})}{(\text{Market value} - \text{estimated value of building right})}$$

### Reversionary yield

“The anticipated yield from an Investment Property once the Reversionary Value is attained.”

“Reversionary Value – The estimated value of an investment property at the end of a period during which the rental income is either above or below the market rent.”

The formula used is presented below.

$$= \frac{(\text{Annualised market rents} - \text{operating expenses})}{(\text{Market value} - \text{estimated value of building right})}$$

## 5. Valuation

At the end of December 2025, Citycon's investment portfolio being valued included 17 investment properties in Finland and Sweden. One of the properties is owned via a joint venture and associated companies (IsoKristiina located in Finland).

13 of these 17 properties are shopping centres, one is residential and four are land plots/development projects. In addition, there are unused building rights of 6,300 sqm (Lippulaiva resi 7-8) and 8,000 sqm (Lippulaiva S-house). Building permits for building 7 and 8 are valid and the permit for S-house hasn't been applied. Heikintori, Kassatalo, Asematie 3 and Isomyyri properties are development properties.

The majority of the properties are freehold, Liljeholmstorget Galleria in Sweden is a leasehold.

The valued portfolio is divided into two geographical areas; Finland and Sweden. Below we present the key figures of the evaluated portfolio. Asematie 3, Kassatalo, Heikintori and Isomyyri are excluded from the table. Lippulaiva residential buildings have been included in all key figures.

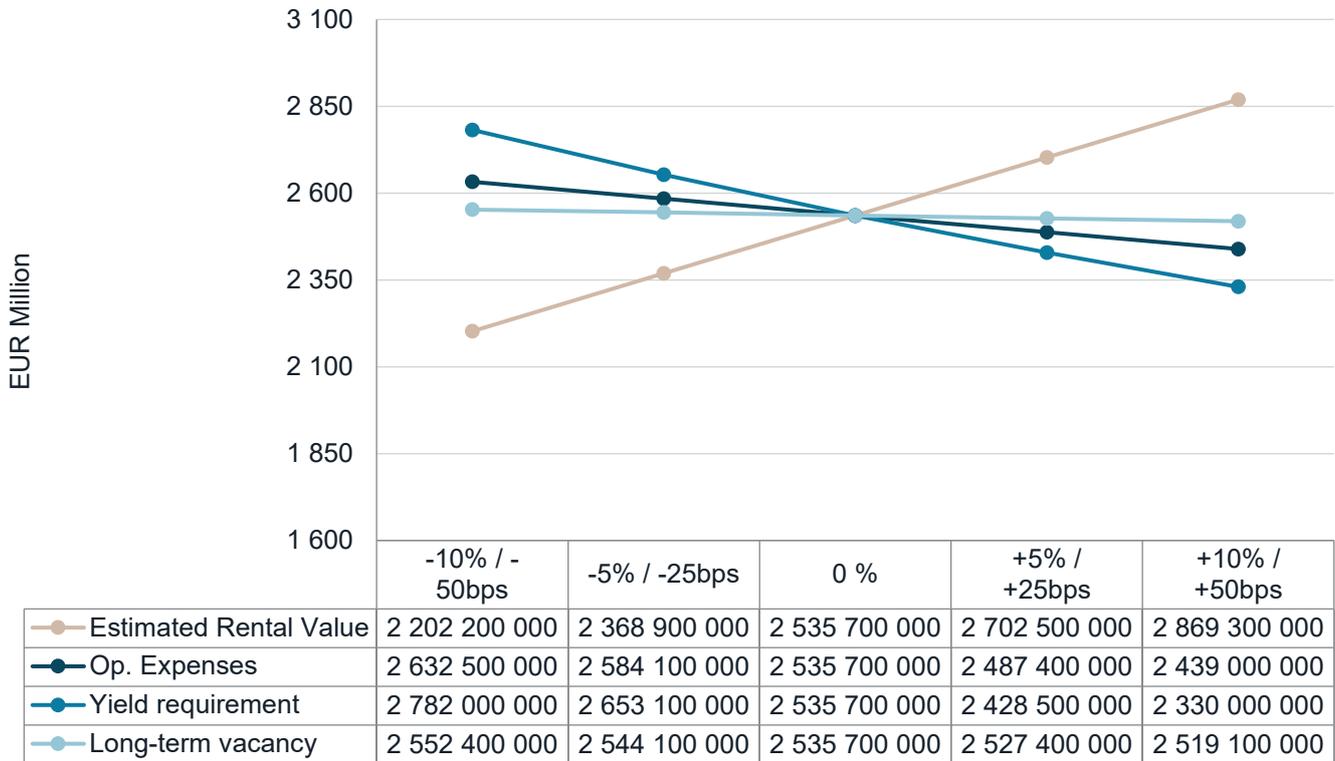
31 Dec 2025	Number of properties	Market Value, EUR million	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Net Yield Requirement	Average Market rents EUR/sq.m./month	Average Operating Costs EUR/sq.m./month
<b>Total Property Portfolio in Finland</b>	7	1,542	5.6 %	6.2 %	6.0 %	30.9	7.7
Other Cities in Finland - Retail	4	264	7.2 %	8.9 %	7.8 %	21.5	6.7
Helsinki Metropolitan Area - Retail	3	1,278	5.3 %	5.6 %	5.7 %	36.6	8.2
<b>Total Property Portfolio in Sweden</b>	6	975	5.5%	6.7%	6.1%	26.5	8.1
Greater Gothenburg Area	2	167	6.0%	7.8%	6.5%	22.1	6.3
Greater Stockholm Area	4	809	5.4%	6.5%	6.0%	27.9	8.7
<b>Total Property Portfolio</b>	13	2,517	5.6 %	6.4 %	6.1 %	28.9	7.9

In addition, we have carried out a fair valuation of four land plots/development projects located in Finland. The fair values of land plots/development projects are not included in the presented figures.

Iso Omena is distinctly valuable property compared to the rest of the portfolio, which means that weighted averages are highly influenced by the changes in Iso Omena.

The total fair value of the portfolio in Q4 2025 was approximately €2,536 million, including the four land plots/development projects.

### Sensitivity of Portfolio Value



As seen in the figure above, the value of the portfolio is most sensitive to the changes in estimated rental value and yield requirement. A 10 % increase in estimated rental value leads to change of around 13 % in value, while a 50 bps fall in the yield requirement causes an increase of around 10 % in value. Changes in expenses and long-term vacancy have more modest effects on the value than the other parameters.

Having regard to the foregoing, we are of the opinion that the Net Market Value of the portfolio 31.12.2025, free of liabilities and debt, is:

**€2,535,700,000**

**(Two Billion Five Hundred Thirty-Five Million Seven Hundred Thousand EUROS)**

The accuracy of the valuation is +/-10%.

In Helsinki, Stockholm, and London 18<sup>th</sup> February 2026

Yours faithfully



**Maria Sirén**  
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**Value & Risk Advisory Nordics**  
For and on behalf of  
Jones Lang LaSalle Finland Oy



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**Senior Director**  
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