

Market Outlook & Yield Commentary

Citycon Oyj

30 September 2022

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1. Instructions & Scope of Work

1.1. Instructions

We have been instructed to provide our view on the market outlook and if there has been movement on exit yield requirements for the properties held within the Company's investment property portfolio located in Finland and Sweden as at 30th September 2022. Our view on the market outlook and yield movement have been provided by local JLL offices in Finland and Sweden. We have been instructed to provide our view whether there has been a significant change from the previous quarter (2022 Q2) in terms of yield requirements or not.

1.2. Scope of work and assumptions

We have inspected all the properties in Finland and in Sweden between Q4 2019 and Q4 2020. We have also re-inspected part of the properties from Q3 2021 forward, including Lippulaiva shopping centre after the constructions have been completed.

For the avoidance of doubt, we not received leasing updated, latest sales figures, footfalls, rent collection information or other information considering the assets, and have assumed that these have been stayed largely unchanged compared to Q2 2022.

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 of 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.

In Helsinki, Stockholm and London 1st November 2022

Yours faithfully



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For and on behalf of
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2. The War in Ukraine

2.1. Market Conditions Clause

On 24 February 2022, Russian forces entered Ukraine and a war is continuing in the country.

At the time this report was drafted the full extent of the conflict and its wider long-term implications were unknown. The war has contributed to significant volatility in global stock markets and to cost inflation and supply chain delays, particularly within Europe.

Significant sanctions have been imposed against Russia and there remains a potential risk that the war could escalate and directly involve NATO countries.

At the same time, the wider global economy is facing a number of additional negative factors, including the continuation of disruption caused by the COVID-19 pandemic that has contributed to significant cost inflation and caused interest rates to increase.

There is some evidence that transaction activity and the sentiment of buyers or sellers has changed in a number of markets and property sectors, and a general perception of a changing real estate market. The market can be described as functioning, however, there is a risk that continued volatility plus rising interest rates, will have an impact on pricing as yields are forced to increase.

For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly, especially if the situation in Ukraine escalates, we highlight the importance of the valuation date and advise to keep the valuation under short term review.

3. Market Outlook Europe

3.1. European market overview

The war in Ukraine and high inflation are increasing uncertainty

The war in Ukraine and the sanctions that have been set against Russia have had an immediate impact on the European economic environment. Forecasts for 2022 GDPs in Europe are now being revised down incrementally as the war's impact is being felt. Labour costs have increased, and labour availability has become more difficult as travelling between Russia and Ukraine and the rest of Europe has become difficult. Material costs are on the rise, and for example, energy and commodity prices have increased. Energy is the primary channel of economy impact, and changes in energy prices especially will have an effect on inflation. The price of oil, metals and wheat have all increased by the end of March by close to 10 per cent or even 15 per cent. Much like during the corona pandemic, the supply chains are again disrupted as the transport costs and input shortages have increased and movement between the areas is difficult or completely broken.

All in all, this has increased risks and the economic outlook is more uncertain than previously. Different sectors are doing re-prioritization again, although the changes brought by the pandemic have not yet been fully reviewed.

The impact on the real estate market is also visible although the extent of the effects are still uncertain. Investment flows within and into Europe may be affected, but the amount is likely to differ between countries/regions/segments. Higher base rates and higher bond yields are likely to push up funding costs and it is possible, that higher bond yields and a perception of higher risk will push up discount rates. Overall, the economic situation and the real estate market are uncertain and could change very quickly.

As for the retail segment Pent-up demand, removal of COVID-19 measures and the summer period has allowed footfall to reach near peak levels observed since the start of the pandemic. The effects of high inflation is starting to filter through the retail market. While retail sales values have continued to grow in Q2 2022, some consumers have started to rein in their retail spending. Total retail sales volumes from Q2 and June 2022 remain well-above pre-pandemic levels. Leasing activity remains robust in many larger and more mature retail markets across Europe. Retailers who are targeting domestic consumers, in particular, continue to push ahead with new store openings. However, as retailers assess the current situation, some have "paused" store acquisition processes or are optimising their physical store footprint in a city.

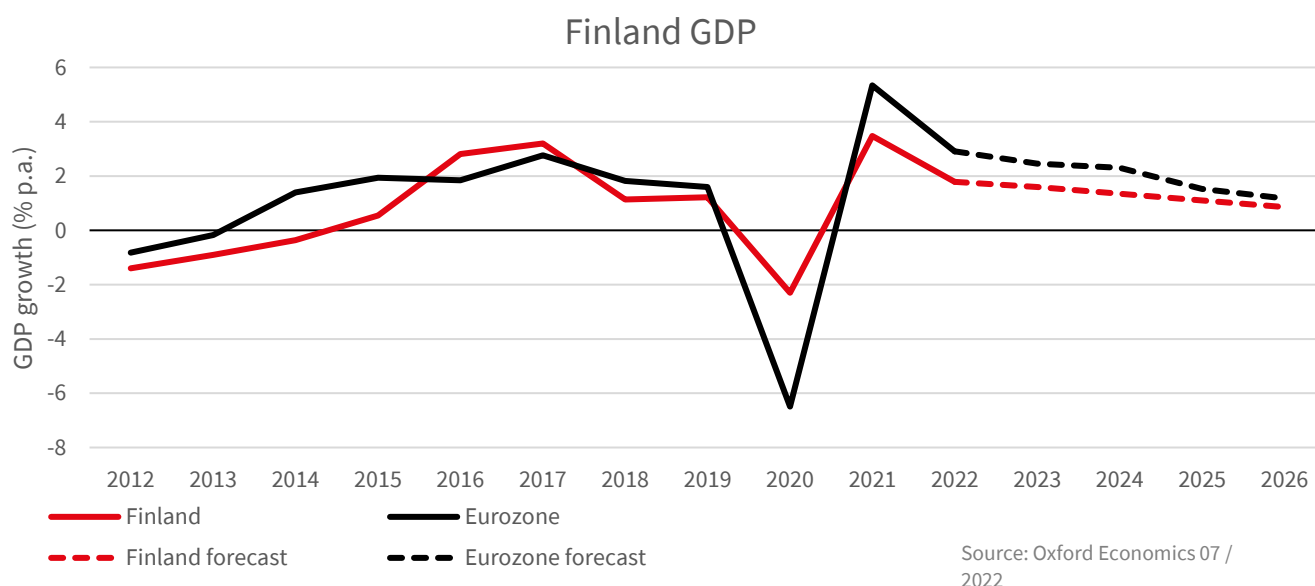
4. Market Outlook Finland

4.1. Economy

Inflationary pressure is causing economic uncertainty

The Finnish economy started the year 2022 strong. The economy was supported by the built-up demand from the pandemic and recovery of the service sector. However, inflation is weakening the purchasing power and rising interest rates are limiting investments. The booming economy experienced at the start of the year has faded away as the global economy slows down. According to the Ministry of Finance in September, the forecast for GDP for 2022 is 1.7%, 0.5% for 2023, and 1.4% for the year 2024.

Consumption growth is restrained by high prices. Real disposable income is falling at the fastest rate since 1994. Consumer confidence has fallen to almost as low as in the middle of the COVID-19 crisis. Despite consumers' pessimism, employment was at a record level at the beginning of the year and number of open positions was high as well. The labour market in Finland (as in many other countries) has developed surprisingly positively in comparison to slower economic growth. High inflation and a tight labour market situation create positive wage pressure.



Finland GDP (forecast before the war in Ukraine)

According to Statistics Finland, the unemployment rate was 6.7 percent in September 2022, compared with 7.0 percent one year earlier. At the same time, the employment rate, that is, the share of the employed population aged 15-64, increased from 71.7% a year ago, to 73.4. According to the Ministry of Finance's economic review of September 2022, the forecast for the unemployment rate for 2022 is 6.6%, 6.7% for 2023, and 6.5% for the year 2024.

Due to the Russia-Ukraine war the consumer confidence index collapsed in March 2022. The balance figure of the consumer confidence indicator (CCI) stood at -17.6 in October, when in last year's March, it received the value -3.0. The CCI hit its all-time low of -18.3 in September. The data are based on Statistics Finland's Consumer Confidence Survey, to which 1,014 persons resident in Finland responded between 1 and 20 March.

The year-on-year change in consumer prices calculated by Statistics Finland was 8.1% in September. According to the Ministry of Finance in September, the national consumer price index is expected to increase by 6.5% in 2022, 2.7% in 2023, and 1.9% in 2024.

4.2. Retail Occupancy Market

The leasing market has been active, but future is uncertain

Retail leasing market continues to face challenges. In addition to the effects of e-commerce and covid-19, the retail market is being destabilized by the war in Ukraine, which is a main driver for inflation. Despite these challenges, summer 2022 was good for retail in Finland. Households have accumulated savings during the pandemic and were willing to consume after restrictions were lifted, and the effects of inflation were not yet fully visible on consumer goods. However, during the autumn, consumer confidence indices have plummeted, and retail market outlook has become more uncertain.

Overall, shopping centre leasing market has been active after the summer, with tenants actively looking for new premises in Helsinki CBD. However, the competitive market remains polarized – some downtown retail destinations are yet to recover to pre-pandemic levels of footfall, and this is reflected on their attractiveness to tenants as well.

Fashion has been and still is a significant sector for shopping centres, and the challenges in the fashion market are reflected in tenant demand. There is yet some activity; LPP Brands is opening 3 fashion chain stores to shopping centre Itis in eastern Helsinki in 2023. Health & beauty products has been one of the most active sectors when it comes to tenant demand – for example, Rituals is opening multiple stores in Helsinki metropolitan area during autumn 2022. Consumers are increasingly aware of the environmental and social impact of their consumption, and second-hand retail is becoming more common in shopping centres.

While some restaurants and café operators are still willing to make longish leases to secure a good location, in general it is still challenging to achieve longer lease lengths, and it seems that 3-year leases are becoming the new normal. For longer leases, tenants remain very careful and usually require break options for their leases. Different incentives are also a common topic of discussion and will remain as one, especially as the end of the year and rent indexations are approaching.

Retailers are still optimizing their store networks and looking for the best locations. Retail space size requirements have either remained stable or decreased – especially fashion retailers are facing pressure to decrease their unit sizes.

Labor shortages have been one of the most significant trends affecting the retail sector as of late. For instance, many F&B operators are struggling to find workers, which may prevent them from expanding.

ESG awareness is constantly growing, but for retailers, the impact of their retailing units on their carbon footprint is not very significant when compared to other parts of the supply chain of their products. Active ESG strategies are still preferred by many tenants. This can result in a perceived level of apathy from occupiers towards landlords when it comes to paying a premium for sustainable space. However, green buildings are already requested by many tenants, and only being energy efficient does not form a competitive advantage for long. Instead, sustainable consumption and second-hand retail might open up new possibilities, especially in busy locations.

4.3. Retail Investment Market

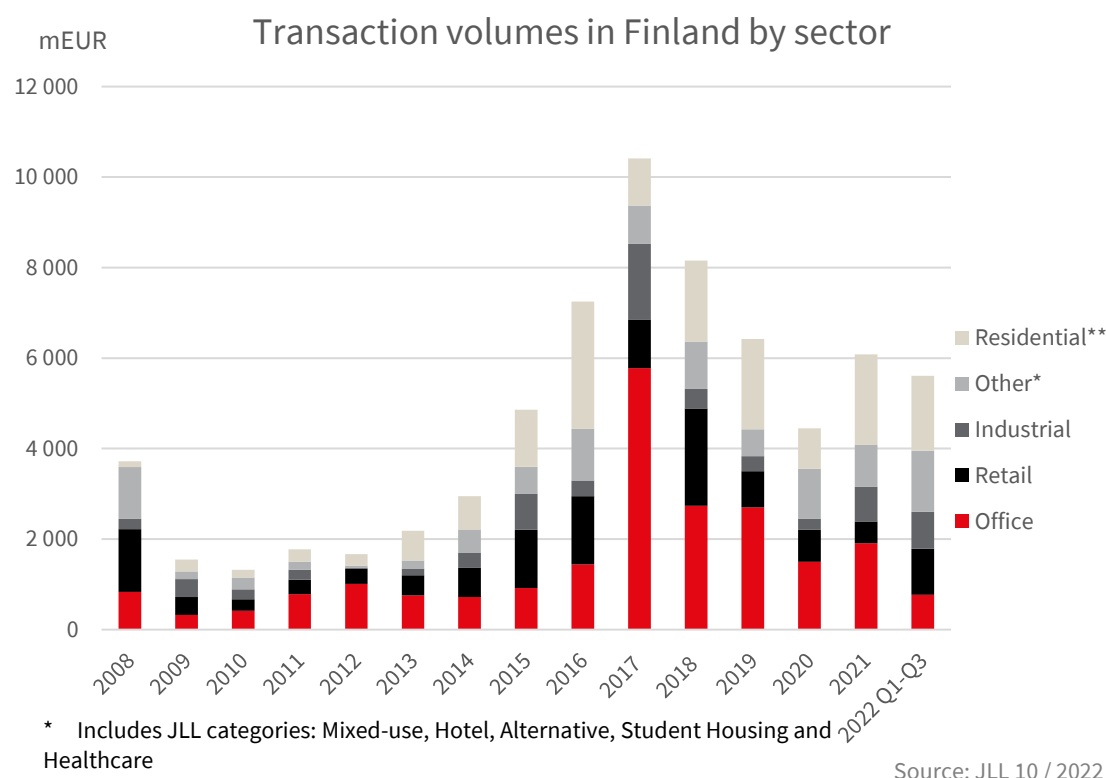
Market uncertainty increases, but proven retail assets attract demand

Market activity continued to increase over Q2 2022, with total investment volume reaching €4.1 billion in H1 2022. Residential and healthcare accounted for the largest shares of investment volumes with 27% and 25%, respectively. Investment activity is showing signs of a going into H2. In Q3 2022, total real estate investment volume in Finland was approximately 25% lower than in Q3 2021, based on JLL's preliminary data.

Supply-side shocks, including supply chain challenges and the war in Ukraine, have put significant inflationary pressure on the economy. Consequently, central banks are curbing inflation by increasing interest rates, which in turn is increasing uncertainty also in the real estate investment market. Higher underlying rates combined with moderately higher margins

offered are bringing all-in financing costs significantly higher than earlier in the year. Simultaneously banks are also offering notably lower LTVs for clients to maintain enough cash-flow buffer over financing costs.

The current uncertainty in the market is causing upward pressure on yields, and prime yields are increasing across all sectors, with warehouses & logistics seeing the largest movement across all sectors between Q1 and Q3 (+35bps). Interest rates are rising but are also volatile, and the market is on a price discovery phase, which has caused some deals to be put on hold. Despite market uncertainty, investors have capital and investment activity is expected to continue towards the end of the year, but the market is clearly slowing down from H1.



Direct commercial property investment volume in Finland.

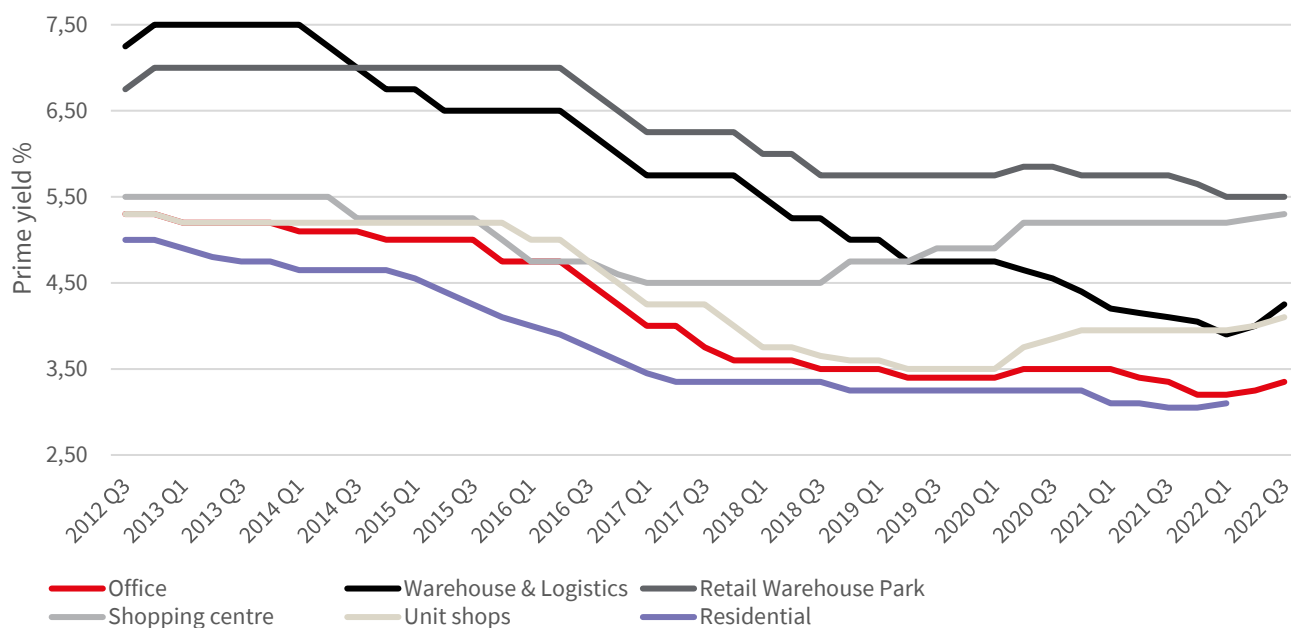
Necessity-driven and proven assets are considered safer and are seeing investor demand

During the first half of 2022, Finnish investors dominated on the buy-side, and several larger transactions were made. Most of the transacted assets were necessity-based and had limited downside risk in rent levels and proved performance. Retail properties with heavy grocery weight are facing more demand, while traditional shopping centre market and high street retail are still facing more moderate investor appetite and the views of counterparts are far from each other in relation to sustainable rent levels. Availability of funding is at a relatively good level for assets with reliable tenants, but for properties that need larger development, it is more challenging to find funding.

In H1 2022, retail investment volume totaled to 777 million euros, with Keva's sale of Stockmann department store in Helsinki being the most notable. In Q1, Nyfosa purchased a portfolio of 43 assets from Partners Group, with one of the main tenants being an automotive retailer. In H1, other deals include transactions of multiple big box and grocery assets. Overall, most of the transacted assets were necessity-based and had limited downside risk in rent levels and proved performance. In Q3 2022, retail investment volume exceeded 200 million euros, of which Keva's €207 million purchase of hypermarket-driven Kaari shopping centre made the majority.

Helsinki prime yield shopping centres is now 5.3%, which is a 10bps increase from Q1, and a 80bps increase from 2018 Q3. The prime yield for retail warehouse parks is at 5.5% and unit shops at 4.1%.

Prime yields in Helsinki



Source: JLL 10 / 2022

Prime yields in Helsinki.

The importance of sustainability as a differentiating factor has continued, becoming a critical criterion for investors and owners. Retail is one of the real estate sectors facing the biggest challenges on carbon emissions as activity density linked to asset performance is high; although efforts to reduce carbon emissions have been high in this sector and results are beginning to become visible. Therefore, retail real estate has some of the greatest risks and opportunities, with some estimates showing emissions need to reduce by 95% from current levels. In case a property doesn't meet the ESG requirement of investors it might face limited demand and difficulties in financing.

Investment market is showing signs of slowdown

Demand in the residential sector has remained strong and it has remained the largest sector with healthcare during 2022 in transaction volume. The most notable transactions include two purchases by Orange Capital Partners in Q1 and Q3, totaling at over 700 million euros.

Multiple large office deals have been made in Helsinki CBD in 2022, and a major transaction was made in Pasila in Q3, when Fennia sold Pasilan Visio asset, with Danske Bank as an anchor tenant, to Swiss Life AG. In H1, demand remained high for core office properties, with aggressive competition for the best assets. Simultaneously, some non-core properties have evidently not reached their target prices. However, market uncertainty is starting to show in yields and Helsinki office prime yield has increased 15bps to 3.35% during 2022, with largest yield shifts reported in low-yield assets in central locations.

In H1 of 2022, the high demand and limited supply of high-quality prime logistics assets compressed prime logistics yield to a record low level of 4.0%. However, during Q3, the increasing inflation and rising interest rates are now pushing yields upwards. This has led to repricing in the most tightly appraised asset classes, prime logistics included, with some 20-30 bps yield shift in the sector. Recent transactions in logistics & industrial sector include Mileway's acquisition of a portfolio comprising mainly modern industrial properties in HMA from Akiva with around €120 million, which was reported in late June. Similarly, in H2/2022 Partners Group acquired the SaKa Hallikiinteistöt portfolio with a lettable area of approx. 140,000 sq. m for an undisclosed price.

5. Market Outlook Sweden

5.1. Economy

Rising inflation and interest rates is causing economic uncertainty

Following a slow start to the year Swedish GDP growth was relatively strong in the second quarter. The easing of pandemic restrictions, together with pent-up demand for consumption, meant that consumers increased their spending momentarily towards the summer. High capacity utilisation in large parts of production also led to a rise in business investment as a whole.

However, based on Statistics Sweden monthly indicators the economy stalled in July, with consumer spending down 1.5% m/m. On the production side, a large rise in manufacturing offset a 1.3% drop in construction and no growth in services. The speed at which Russia's War on Ukraine has intensified has contributed to a slower growth outlook and heightened uncertainty projections for 2022 and 2023. Oxford Economics revised their forecast on GDP growth in their September forecast for 2022 to 3.0% from 2.4% in August whilst lowering forecast on GDP growth in 2023 from 1.4% to 0.9%.

CPI inflation hit 9.8% y/y in August, up significantly since July due to a large surge in electricity prices. High inflation is hitting both the global and the Swedish economy hard with cost of living at very high levels. To contain inflation the Swedish Riksbank has raised its policy rate rapidly since April 2022, from 0% at the start of the year to 1.75% per 2022-09-30. Many economic forecasters now expect further rate increases until early 2023 reaching a terminal rate of approximately 2.50%. Inflation is expected to peak at the end of this year and fall relatively quickly during 2023. In terms of inflation Oxford economics raised their forecasts to 4.5% for inflation in 2023/2024.

High inflation, energy costs and rising mortgage rates are eroding households' purchasing power, and consumers are generally pessimistic. Household consumption confidence levels have decreased very fast in 2022 and are at record low levels. Households are expected to receive some compensation from central government for high power prices, but consumer spending is still set to fall, partly because it is still unclear what form this support will take, how much there will be and when it will arrive. Business sentiment is now also starting to be affected, although at high levels.

In addition, the global economic slowdown will hurt Swedish exports and businesses. Weak demand growth means that the Swedish economy is likely to be operating below capacity next year. The labour market remains strong for now, with the number of people in work rising rapidly this year, but the weak economy next year will could cause demand for labour to soften and unemployment to rise.

Many economic forecasters don't expect big changes after Sweden's recent general election, with a centre-right minority government supported by the far-right Sweden Democrats. Fiscal policy is likely to provide further support to households during the difficult winter months. Public debt remains low at around 35% of GDP, but longer-term reforms to boost productivity might be needed.

5.2. Retail Occupancy Market

Return to physical retail destinations challenged by significant fall in consumer confidence

During the course of the pandemic consumers have shopped online, car-borne and close to homes. The effect was clearly seen in larger shopping centres and city locations with large decreases in footfall and sales figures. Following lifted restrictions in Sweden during Q1 2022 there has been a clear shift towards physical retail destinations and close-contact services which has been visible through increasing footfall and sale figures whilst e-commerce has seen a general decrease in sales.

Total retail sales growth in Sweden amounted to 6.1% in 2021 (3.5% in 2020), but polarization within the retail segment is currently large. Following the record year for e-commerce growth in Sweden in 2020 at 40%, 2021 was still a successful year in which growth was reported by Postnord at 20% year on year. In 2021 e-commerce accounted for SEK 146 billion, approximately 16% of total sales. 2022 reportedly has shown a decrease in e-commerce sales of 8% in Q1 and 8% in Q2 2022 according to Postnords E-barometer survey. This is partly explained by the extreme growth of e-commerce during the pandemic, as well as the easing of restriction and return to physical retail destinations.

The return to physical retail destinations offers opportunities for well-connected and repositioned retail assets. However, tenants in certain segments and with dated concepts are facing difficulties and many have maintained operations based on government support measures during 2020/2021. There is a heightened risk of increasing numbers of bankruptcies in 2022 and 2023 as support measures are winded down combined with high inflation, energy prices and interest rates.

Following inflation commercial real estate rents are likely to rise due to CPI indexation in the short term. However, higher inflation will most likely have impact on consumer spending and savings which in turn will put pressure on retail sales and retailers who also have been hit with higher short term rent increases and additional higher costs. Uncertainty in this regard has increased following Russia's war on Ukraine, together with increasing energy prices and interest rates. Central banks of the world are currently increasing policy rates to prevent inflation spiralling whilst trying to prevent recession.

The overall situation on the letting market has been putting downwards pressure on terms and rents in shopping centres during 2021 and 2022. The pandemic was characterised by prolonged/paused lease negotiations whilst lease deals have required shorter lease terms, higher proportion turnover-based rents, incentives, and an element of tenant fit outs. However, polarisation is high, with some shopping centres performing well with low vacancies and stable rents. These are often characterised with a strong convenience offer, adapted F&B offering and a strong grocery offering. There are no signs yet that the post-pandemic tailwinds have had significant effect on the leasing market, but uncertainty remains high regarding the long-term impacts of the war in Ukraine, inflation, interest rates and increasing energy prices as well as the continuous impact of the accelerated retail trends. As such we see limited rent growth in the short term.

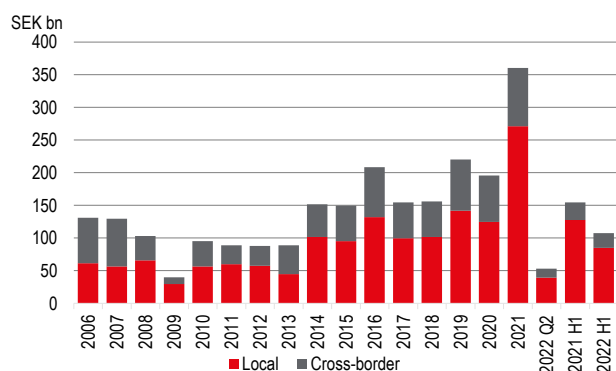
5.3. Retail Investment Market

Market activity decreasing drastically as market uncertainty increases

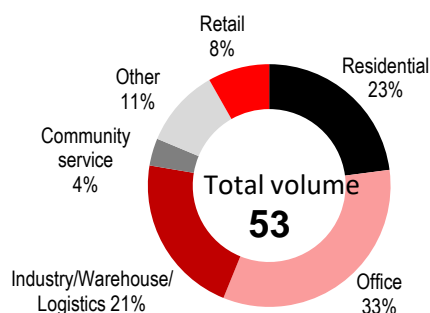
The Nordic equity markets, bond markets and real estate markets rebounded during 2021, strengthened by the economic recovery and continued attractive interest rates together with good opportunities to borrow at low costs through the banking system. Total real estate investment volumes in Sweden broke new records in 2021. Our estimation on full-year investment volumes for 2021 totalled SEK 361 billion. The investment volume 2021 is 84% higher than the volume in 2020 and 64% higher than the previous record level from 2019. During 2020, 2021 there has been a clear flight to safety trend with strong demand for properties with stable cash flows, mainly focused on residential, logistics and community service segments.

Going into 2022 there was great optimism towards the market and a lot of capital to be invested in the property markets. However, the first half of 2022 has been characterized by rising inflation, interest rates and energy costs. Policy rates have been adjusted upwards by central banks globally and are expected to continue to rise into the near future. There is now a general concern of an impending recession. There have been clear indications of slowing investor markets with many deals paused in late Q2 2022 and in Q3 2022. Although, there has been little transaction evidence in that time, investment sentiment has weakened and that the significant increases in interest rates and tougher financing conditions together with a weakened market outlook going forward has affected pricing and yields negatively in some markets.

Total transaction volumes, Local and cross-border



Volume as percentage of total volume by sector- Q2 2022



The transaction market in Sweden continued to weaken during Q3 2022 compared to the previous year, and the activity during August / September is 87 percent below the average for the past five years, which we link to rising interest rates and uncertainty surrounding a weaker economy. The transaction volume during the third quarter was summed up to SEK 15.2 billion, which was 60 percent lower compared to the corresponding period in 2021.

The current market uncertainty is also showing in the stock market. The Property sector performance is down 40 percent year-to-date (9 September 2022), compared to 21% for the OMX Stockholm 30. The sector is currently valued at 34 percent discount to NAV (median*).

Although severely hit in the initial phases of the pandemic investor appetite for retail investments had been growing during 2021 and early 2022 with many shopping centres around the Stockholm region changing hands but the segment is still coupled with cautious requirements. The ongoing challenges of increasing e-commerce, accelerating retail trends and the disruption caused by the ongoing war and the pandemic as well as continued tightened financing conditions and inflation, particularly for riskier assets, is putting pressure on physical retail properties, retailers and consumers.

However, there are large differences amongst performance of different retail segments and assets. At the start of the year investor demand was pivoting towards grocery real estate, retail warehouse, prime high street assets and depending on the market, shopping centres with redevelopment potential or a strong convenience offer. Asset management, repositioning and

repurposing of shopping centre space continues to attract investor interest. Cost inflation, increased labour, transportation and manufacturing costs combined with probably tightening of consumer spending have become areas for concern.

Overall, retail investment volumes in Sweden are to date estimated to amount to SEK 12 billion for the first 9 months of 2022, corresponding to 10% of the transaction volume and 41% up compared to the first nine months 2021. The largest transaction during the quarter is Niams acquisition of part of Solåsen external retail from Genesta in September 2022 for an undisclosed fee. During the year some key retail transactions include NREP's acquisition of Vällingby Centrum in Stockholm from Svenska Bostäder for SEK 1,680 million as well as Gottsunda Centrum in Uppsala acquired by Hemmaplan for SEK 515 million and Sisjö Centrum was acquired by Trappan for SEK 800 million. Svenska Handelsfastigheter is reported to acquire a portfolio of 7 ICA assets for SEK 160 million. Doxa acquired external retail in Malmö for SEK 144 million whilst Arwidsro is reported to acquire a supermarket property in Norrtälje for SEK 104 million.

The positive sentiment at the start of the year towards the segment is challenged by post-pandemic tailwinds as inflation and interest rates have been increasing significantly in Q2 and Q3 2022. In Q3 2022 there has been weaker investment sentiment, mainly due to the increased and volatile funding costs, although there is so far very little transactional evidence within the retail segment indicating a shift in yield levels. Based mainly on investment sentiment we assess limited to some pressure on retail yields in Q3 2022 depending on asset and submarket due to market uncertainty and increasing inflation and interest rates. Main interest is towards grocery anchored retail, DIY and well performing shopping centres with development potential.

6. Citycon Portfolio Yield Commentary

Rising cost of debt impacting markets but as at Q3 prime retail yields still remain stable

Finland

The European shopping centre market and the Finnish shopping centre market, as well as the general economic market outlook, has been described above. Based on that and our general market knowledge, and despite of the limited comparable shopping centre transactions in the Finnish real estate market during the quarter, we are of the opinion that although rising cost of debt is starting to impact some markets, that for the retail segment prime yield requirements have not moved significantly as at Q3 2022 compared to the previous quarter Q2 2022. However, it should be noted that the full extent of Russia's invasion of Ukraine and its longer term impacts along with wider global financial market uncertainties are still unknown.

Sweden

The European shopping centre market and the Swedish shopping centre market, as well as the general economic market outlook, has been described above. Based on that and our general market knowledge, and despite of the limited comparable shopping centre transactions in the Swedish real estate market during the quarter, we are of the opinion that although rising cost of debt is starting to impact some markets, that for the retail segment prime yield requirements have not moved significantly as at Q3 2022 compared to the previous quarter Q2 2022. However, it should be noted that the full extent of Russia's invasion of Ukraine and its longer term impacts along with wider global financial market uncertainties are still unknown.



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