

An aerial photograph of a city at dusk, showing a mix of modern high-rise buildings and older structures, interspersed with green trees. In the background, a large body of water is visible under a sky with soft orange and blue tones. The image is framed by a light green geometric shape on the left and right sides.

Sustainability Accounts 2025

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Sustainability Accounts

Describes Citycon’s environmental and social performance, as well as sustainability highlights in 2025.



Financial Review

Covers Citycon’s financial performance in 2025, operational key figures, the report by the Board of Directors and the risk management review.



Corporate Governance Statement

Explains Citycon’s structure of governance and the Board of Directors’ activities in 2025.

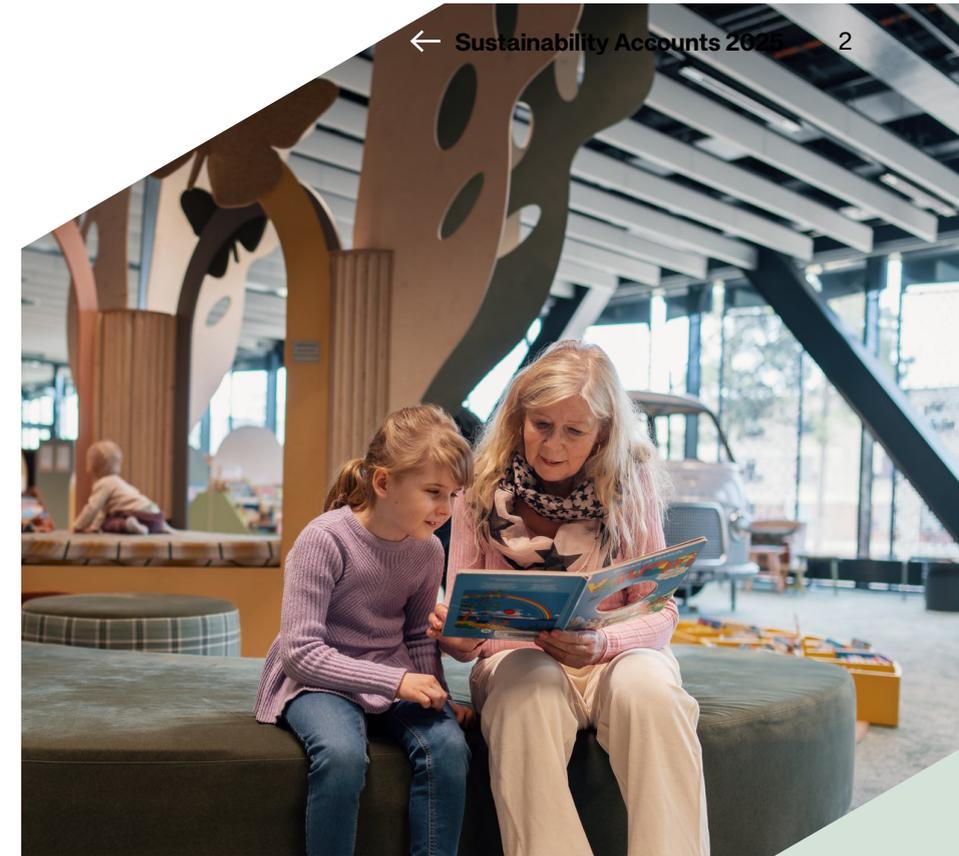


Remuneration Report

Provides information on the remuneration of the Board of Directors and the CEO, and it also describes how the Remuneration Policy for Governing Bodies has been implemented.

Reporting framework and assurance

These Sustainability Accounts provide information on the sustainability issues that matter the most to us and our stakeholders, based on our materiality assessments. We focus on what we achieved in these areas during 2025. This report was prepared in accordance with the GRI (Global Reporting Initiative) Standards. Environmental indicators have been assured by Deloitte Oy. The full list of assured indicators can be found in our GRI tables.



How to read Citycon’s 2025 reports

Our reporting in 2025 consists of the Sustainability Accounts, the Financial Review, the Corporate Governance Statement and the Remuneration Report. More information on Citycon, our strategy and value creation can be found on our website.

The sustainability issues that matter the most to us are presented in this report under the section “Our approach to sustainability”. These are strategically important issues and are featured in our sustainability strategy. Other important sustainability issues are discussed under the headline “Sustainability reporting”. Here you can find more in-depth information about our sustainability performance.

This is Citycon

Citycon is a leading owner, manager and developer of urban hubs in the Nordics. Our mixed-use centres include retail, offices, hotels, housing, food and beverage, as well as healthcare, culture and leisure services. We create cities full of life and are committed to sustainable development in everything we do.



129
million annual
visitors

162
professionals
work at Citycon

2030
our goal for
carbon neutrality
(Scope 1 & 2)



Message from our CEO

How was the year 2025 for Citycon from a sustainability perspective?

We remain committed to making a positive impact on people, communities, and the environment through our high-performing centres in the Nordic region. A significant step forward in this regard in 2025 was the update of our sustainability strategy based on our double materiality analysis. Our updated strategy helps us focus on the areas where we can make a real difference. The aim of the update was also to make our sustainability goals more practical and ensure that they are measurable so that we can monitor our performance and report to our stakeholders more efficiently.

Our key sustainability goal is to be carbon neutral by 2030. From the perspective of carbon neutrality and property development, energy efficiency is a priority for us. In 2025, we implemented impressive energy efficiency projects in four of our shopping centres. The projects significantly improved the performance of the buildings, reduced the repair debt, lowered operating costs, and significantly reduced Citycon's carbon dioxide emissions. This is a good example of how sustainability is an integral part of our business strategy. The measures included significant ventilation upgrades, comprehensive building automation renovations, the introduction of heat pump technology, and LED lighting improvements.

Sustainable communities and partnerships is another focus area of our sustainability strategy. In our daily

operations, this is reflected in continuous cooperation with our stakeholders, such as tenants and our supply chain, as well as in the regular organization of community events. In 2025, we continued our long-term work to improve recycling rates in our centres by training and guiding our tenants in waste-related matters. In addition, 651 community events were organized in our centres, ranging from long-term cooperation with non-governmental organizations to sports events for the whole family and city festivals aimed at the youth.

What are the main strategic sustainability targets for Citycon?

Our updated sustainability strategy has two focus areas: sustainable and resilient shopping centres, and sustainable communities and partnerships. Sustainable and resilient shopping centres have four priorities under it: climate impact, energy efficiency, sustainable construction, and sustainable mobility. Sustainable communities and partnerships include three priorities: responsible business partners, community engagement, and employee engagement and well-being.

We have set measurable targets for each priority. The targets and our performance in relation to them are presented on pages 8–9 of this report. In summary, our targets are to reduce overall emissions, improve energy efficiency, obtain environmental certification for our properties, ensure the safety of our properties, and increase the satisfaction of our tenants and employees.

“Our aim is to promote the flexibility and low-carbon nature of our energy infrastructure by developing our capacity to participate in the reserve market”



What are the focus areas for Citycon's sustainability work in 2026?

We intend to continue developing our sustainability processes to further integrate our sustainability work into our daily operations. This means, among other things, updating our policies and practices to reflect our updated strategy. We also aim to pay even more attention to our supply chains and their potential sustainability risks. This will enable us to reduce our emissions in cooperation with our stakeholders.

Energy projects also play a key role, and we intend to continue evaluating and implementing them. Our aim is to promote the flexibility and low-carbon nature of our energy infrastructure by developing our capacity to participate in the reserve market, particularly with

electric boilers and batteries. In this way, we will support the balance between electricity consumption and production and contribute to improving the stability of the grid. At the same time, we also emphasize the importance of energy efficiency projects.

Eshel Pesti
CEO, Citycon Oyj



Our approach to sustainability

Sustainability key figures



Greenhouse gas intensity from baseline 2014 (kgCO₂e/sq.m.)



Climate change impact from baseline 2014 (tCO₂e) Scope 1 & 2 emissions



Climate change impact from baseline 2021 (tCO₂e) Scope 3 emissions



BREEAM In-Use certified centres measured by fair value (excluding assets with development status)



Energy intensity from baseline 2024 (kWh/sq.m.)



Material recycling rate in centres



Community engagement events held



Charging stations for electronic vehicles



Share of centres accessible by public transport

¹ 11% of the assets have obtained building-phase certification.

Goals of our sustainability strategy

With 129 million annual visitors and 28 centres in the Nordic region, Citycon has both a responsibility and an opportunity to have a positive impact on people, communities, and the environment.

Our sustainability strategy focuses on two focus areas, “Sustainable & Resilient Shopping Centres” and “Sustainable Communities & Partnerships”. It was last updated in 2025, when we refined our sustainability vision by creating a more simplified and concrete basis for the future based on the double materiality analysis conducted in 2024.

Creating Sustainable Communities		
Focus area	Sustainable & Resilient Shopping Centres	Sustainable Communities & Partnerships
Idea of scope	<i>Develop and manage sustainable assets to secure long-term value creation.</i>	<i>Active and close collaboration to drive sustainable business and create vibrant communities.</i>
Priorities	<ul style="list-style-type: none"> • Climate impact – Reducing carbon emissions and impact on climate change • Energy efficiency – Constantly improving energy efficiency and advancing renewables production • Sustainable construction – Collaboration with suppliers for buildings that are designed, built, and renovated with sustainability considerations • Sustainable mobility – Asset accessibility to sustainable means of transportation remains top priority 	<ul style="list-style-type: none"> • Responsible business partners – Ensuring ethical and sustainable operations with tenants and suppliers, including circularity practices within shopping centres • Community engagement – Be an active player in the community to create vibrant and thriving urban hubs, including safety and wellbeing • Employee engagement & wellbeing – Enhancing employee well-being and development by ensuring feeling of respect and by offering meaningful opportunities

→ **Read more**

Our full sustainability strategy can be found online at www.citycon.com/sustainability/sustainability-strategy

Sustainable & Resilient Shopping Centres		Status 2025	Target achievement
Climate impact 	Carbon neutrality (Scope 1 & 2) by 2030.	Compared to 2024, Scope 1 emissions rose by 18% in 2025, as emissions from refrigerant leaks were included in the calculations for the first time. However, Scope 2 emissions decreased by 68%.	
Energy efficiency 	By the end of 2029, Citycon will have decreased energy consumption per sq.m. by 10% from 2024 levels.	Weather-corrected building energy intensity per sq.m. (gross area) decreased by 4% compared to 2024.	
Sustainable construction 	Better understanding the emission intensity from construction and renovation materials by the end of 2026, and setting future target according to the baseline.	During 2025, we began compiling a Sustainable Construction Guideline and carried out LCA calculation in connection with our renovation project in Trio Scandic Hansa.	
	New developments and major renovations min. BREEAM Excellent or equivalent.	Achieved. Only one major renovation in 2025, Trio Scandic Hansa. The renovation project achieved Building Design and Construction: Hospitality, LEED Gold.	
	Existing assets BREEAM In-Use Very Good or equivalent (excluding assets with development status).	At the end of the year, all but two assets in Denmark had reached BREEAM In-Use Very Good or equivalent.	
Sustainable mobility 	By the end of 2030, Citycon will have decreased emissions arising from visitor travel by 10% from 2024 levels.	In 2025, emissions from visitor travel fell by 42%. The source data for emissions calculations was updated to the latest statistics available by the previously used sources.	

	Sustainable Communities & Partnerships	Status 2025	Target achievement
Responsible business partners 	Creating a uniform tenant satisfaction survey to improve comparability. Tenant satisfaction target to reach NPS 50 by 2030.	This process has just been started. The plan is to create a uniform tenant satisfaction survey to be used across centres.	
	By the end of 2026, Citycon's assets will have an aggregated material recycling rate of at least 80%.	In 2025, the average recycling rate for all centres was 70%.	
	100% of tenants and subcontractors committed to Citycon's Business Code of Conduct.	Citycon's Business Code of Conduct is included as an appendix to each new agreement made.	
Community engagement 	Citycon's centres organize at least 1 000 community events annually.	651 events held during 2025.	
	Zero safety incidents in centres annually.	Clear calculation requires clarification of the definition, which we began working on in 2025.	
Employee engagement & wellbeing 	Employee engagement index score improved annually.	We are currently developing the process to monitor our target.	
	100% of employees have completed the annually updated sustainability upskilling e-learn.	Approximately 53% of employees completed the latest module in 2025.	



These symbols help us to report our results in a way that is open and easy to understand. The symbols provide a quick overview of the status of our short-term sustainability targets. The symbols should be understood in the context of the targets and comments provided for that action.

Double materiality assessment

Our double materiality assessment conducted in 2024, is the foundation upon which we have built our updated sustainability strategy on. Double materiality assessment evaluates sustainability topics from two complementary perspectives: financial materiality and impact materiality. Financial materiality considers how environmental, social, and governance (ESG) issues affect the company’s financial performance, while impact materiality assesses how the company’s operations and value chain affect people and the environment and vice versa.

This approach ensures that our reporting reflects both the risks and opportunities relevant to our business and the broader societal and environmental impacts connected to us. The assessment informs us of our sustainability priorities and guides us on our disclosures. It enables us to focus our sustainability work on the issues that we can have the most impact on.

Our double materiality assessment has been built on our previous materiality assessments, the first of which was carried out in 2017–2018 through interviews with key stakeholder representatives, along with workshops and a survey. In 2022 it was supplemented with re-evaluation of the initial assessment and a benchmark study.

Citycon has six material topics

The material topics established in the double materiality assessment as significant to the sustainability of our

centres and their surroundings were climate change, circular economy, own workforce, workers in the value chain, consumers & end-users, and business conduct. On the right of this page is a comprehensive list of our material issues on the subtopic level.

The sustainability strategy and the material topics have been discussed and approved by Citycon’s Corporate Management Committee. The GRI indicators presented in this report were selected based on the double materiality assessment results. In addition to our material aspects, Citycon reports certain other sustainability issues due to their importance to external stakeholders, or due to the continuity of our sustainability reporting.

Changes in the reporting

Citycon was supposed to report according to the CSRD (Corporate Sustainability Reporting Directive EU 2022/2464) from 2025 onwards, but the timeline got delayed because of the European Commission’s Omnibus package. As a preparation for the possible upcoming changes, we carried out a double materiality analysis in 2024 and it served as a basis for our sustainability strategy update in 2025.

Based on to the double materiality analysis and the updated sustainability strategy we have refined our sustainability targets and created an internal action plan to help us integrate our targets to our daily operations.

We are also in the process of updating our sustainability related policies.

We have also started preparing for comprising an ESRS aligned report by already implementing some changes into this year’s Sustainability Accounts report. The latter part of the report has been formatted to partly align with the requirements of the CSRD and it includes new ESRS aligned data tables as well as sections for Environmental Information, Social Information, and Governance Information.

“Our double materiality assessment conducted in 2024, is the foundation upon which we have built our updated sustainability strategy on”

Material issues based on the double materiality assessment

E1 Climate change

- Climate change mitigation
- Climate change adaptation
- Energy

E5 Circular economy

- Resource inflows, including resource use
- Resource outflows related to products & services
- Waste

S1 Own workforce

- Working conditions

S2 Workers in the value chain

- Working conditions
- Other work-related rights

S4 Consumers and end-users

- Personal safety of consumers

G1 Business conduct

- Corporate culture
- Protection of whistle-blowers
- Corruption and bribery

Ongoing dialogue with stakeholders

At Citycon, we bring value to communities by creating vibrant urban hubs where people can live, work, socialise, and shop. We prioritize fostering strong, cooperative relationships with residents, tenants, municipalities, shareholders, and visitors in and around our centres.

We strive to build enduring relationships with municipalities and maintain an ongoing dialogue with the communities we operate in. Our daily operations involve various methods of listening to our stakeholders, from receiving customer feedback and responding to it to engaging with local residents on (re)development projects and topical community issues.

Citycon actively engages in continuous dialogue with capital market participants, ranging from domestic retail investors to international institutional investors and sell-side analysts. We prioritise open and ongoing communication with the capital markets through stock exchange releases and financial and regulatory reporting. Additionally, we conduct personal discussions with capital markets via meetings and calls with management and Investor Relations, and by participating in investor conferences, roadshows, Annual General Meetings, and Capital Markets Days. In addition, we also organize such events ourselves. Our Investor Relations function coordinates all capital market-related

“We strive to build enduring relationships with municipalities and maintain an ongoing dialogue with the communities we operate in.”

activities, ensuring that the capital markets always have accurate and sufficient information to determine the value of our shares.

In 2025, Citycon met over 40 institutional investors in several conferences and roadshows in Europe. Citycon also maintained an active dialogue with sell-side analysts throughout the year.

Throughout the year, we provided our stakeholders with comprehensive sustainability information via our Sustainability Accounts and participated in sustainability ratings, including for example CDP. We also collaborated with industry associations and NGOs on different projects and forums, such as EPRA (European Public Real Estate Association), FIGBC (Green Building Council Finland), FCSC (Finnish Council of Shopping Centres), NCSC



(Nordic Commercial Spaces and Communities), ICSC (International Council of Shopping Centres), and youth work organisations like Nuorten Palvelu ry and Lif Laga.

Engagement with local communities & tenants

Our aim is to make our centres genuine community hubs where people can meet friends and spend quality time with family. Each year, we organise a variety of events and projects, including community engagement initiatives, to support the local communities we operate in. In 2025, there were over 650 events and community engagement projects organised throughout our centres in Finland, Norway, Sweden, Estonia, and Denmark. These span from arts to music festivals and sports events in and around our centres. We also offered 257 different spaces for local community events free of charge.

One of our key focus areas is engaging with youth and children in our centres. Our activities include long-term partnerships with NGOs and events organised in collaboration with schools, vocational institutions, and municipalities, including sustainability and sports-themed activities for children and youth. Kolbotn Torg, our centre in Oslo, Norway, once again sponsored the traditional “Sumprock” event. It is a free music festival aimed for the children and youth, which brings the local community together to enjoy good music and have fun. At Stovner Senter, we continued our valuable collaboration with Lif Laga by offering the local youth a place for community activities. In Finland, we maintained our cooperation with Nuorten Palvelu across our centres to enhance the well-being, inclusion, safety, and equality of young people.

Tenants are at the heart of our operations, and we engage with them daily. In addition to gathering regular

feedback, we have, for example in Finland, teamed up with our waste management partner Remeo to provide waste education for our tenants. Through strong cooperation with individual tenants, Remeo helps them improve their waste management processes. We also offer safety training to our tenants. Comprehensive safety is a top priority for us. Through training, we can ensure the safety of our tenants, visitors, employees, and the surrounding community.

Throughout the year, we collaborated with local communities and municipalities to strengthen our relationships in areas such as sustainability, safety, and community development. At the beginning of 2025, our centre Liljeholmstorget Galleria was selected as Stockholm’s “Municipality Centre of the Year” for 2024. Citycon’s centre Kista Galleria came second in the vote. In September Citycon also received a letter of appreciation from the Ukrainian Association in Finland for continued support for Ukraine and its people. Citycon provides a space free of charge for the Ukrainian Association in Finland to operate a Help Center in our centre Lippulaiva. Our centres also continued to host numerous donation events to support families in need.

Citycon does not endorse any political party or group. However, our centres are available for political parties to host election campaign events, subject to standard leasing terms. As part of our community cooperation, we engage in open dialogue with regional decision-makers and officials in our centres’ neighbourhoods. In connection with the zoning and planning of our development projects, our representatives participate in meetings with municipal political bodies. Citycon also takes part in informational meetings with residents regarding the planning and zoning of our development projects, in collaboration with municipal authorities. Through these activities, we aim to enhance interaction

with the local community and openly share information about our development projects with residents.

“Each year, we organise a variety of events and projects, including community engagement initiatives, to support the local communities.”

Material issues according to stakeholder groups

Tenants

- Health & safety
- Accessibility
- Recycling and waste management
- Community engagement

Personnel

- Good employer
- Tenant satisfaction
- Energy efficiency

Analysts & investors

- Community engagement
- Energy efficiency & CO₂ footprint
- Ethical business conduct & transparency

Municipalities & cities

- Community engagement
- Energy efficiency & CO₂ footprint
- Accessibility

Visitors

- Accessibility
- Recycling and waste

Sustainable & Resilient Shopping Centres

Climate impact

To mitigate climate change Citycon aims for carbon neutrality (Scope 1 & 2).

By 2030, we will have minimal direct emissions from our buildings, and our purchased energy will be carbon neutral. The small unavoidable portion of emissions will be compensated. Citycon is committed to a target verified by the Science Based Targets initiative (SBTi) to reduce emissions from our own operations (Scope 1 and 2) by 42% by 2030. The baseline for this target is 2020 and it's a target that we have already managed to achieve. Our current SBTi target will expire in 2026, and we are planning to renew it. This means that we will start focusing more on embodied emissions in addition to operational emissions.

100% of our bought electricity comes from renewable sources. We produce some of the used electricity in our centres with solar power. For some of our centres' we generate energy for heating and cooling through geothermal plants, hydropower, and biofuels.

The main actions we have planned to take to reach our carbon neutrality goal are transitioning to renewable district heating, transitioning to more environmentally friendly refrigerants, and phasing out the use of fossil fuels for heating in our centres. We are also constantly looking for new ways to help us reach our goals.



One of our most important achievements in 2025 was that our centre Stovner in Norway transitioned from gas heating to district heating in Q3. This was a major milestone for our target to phase out the use of fossil fuels in our centres. Now Citycon has only one centre that uses fossil fuels for heating.

→ **Read more**

More information about our environmental sustainability performance can be found in the Sustainability reporting section on [pages 18–23](#).

Energy efficiency

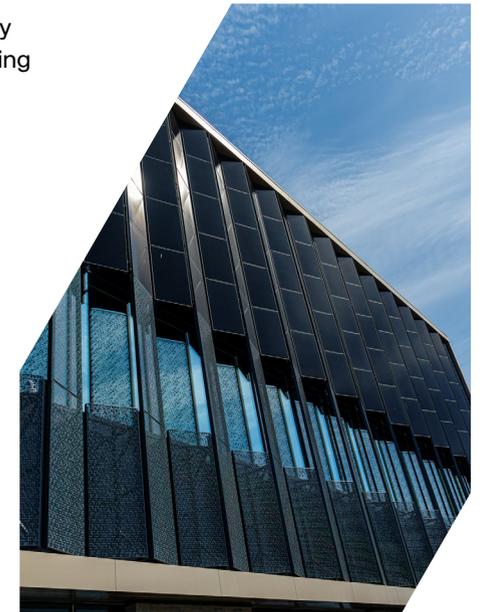
One of our most important strategic actions is to concentrate on energy efficiency. Our goal is to decrease energy consumption per square metre by 10% by the end of 2029. The baseline year for this target is 2024.

To improve energy efficiency across our shopping centres, we have implemented a range of operational and technical measures. Examples of efficiency improvements include upgrading to LED lighting and optimizing HVAC systems through smart automation. We also conduct energy audits and utilize digital monitoring tools to track consumption and identify improvement opportunities. Where feasible, we integrate renewable energy solutions such as solar panels to our assets. These actions contribute to responsible resource management in line with GRI and EPRA sustainability performance indicators. We are also constantly looking for new ways to enhance our energy efficiency.

In 2025 we had four significant energy efficiency projects ongoing in Finland. The measures of these comprehensive projects included modernization of HVAC equipment, renovation of building automation systems, and upgrades to LED lighting. The target of these projects is to decrease the aggregated consumption of district heating in the four centres up to 38% and electricity consumption in common areas up to 5%. This translates into thousands of megawatt hours.

→ **Read more**

More information about our energy performance can be found in the Sustainability reporting section on [pages 19-21](#).



Sustainable construction

Sustainable construction is a topic that is constantly gaining importance as understanding of embodied emissions improves. Our initial aim is to strengthen our capabilities regarding this topic.

Sustainable construction is becoming increasingly vital for developers and lessors as environmental regulations tighten and market demand shifts toward greener buildings. By integrating energy-efficient designs, low-carbon materials, and circular economy principles, developers can not only reduce environmental impact but also enhance long-term asset value and resilience. Sustainable practices also support compliance with ESG standards, attract environmentally conscious investors and tenants, and future-proof developments against evolving climate risks.

Citycon’s initial target is to gather a better understanding of the emission intensity of construction and renovation projects by the end of 2026. Based on that the plan is to set future targets according to the baseline gathered.

Building certifications, such as LEED or BREEAM, serve as standardized frameworks that validate sustainable construction and operation practices. They guide developers in reducing environmental impact, improving energy efficiency, and enhancing occupant well-being, while also increasing market value and ensuring



regulatory compliance. This is why Citycon also has targets regarding certification, which are that all new developments and major renovations should achieve min. BREEAM Excellent or equivalent, and that all assets (excluding assets with development status) achieve min. BREEAM In-Use Very Good by 2026. Citycon had only one major renovation project in 2025, and it achieved LEED Gold, which is equivalent to BREEAM Excellent.

→ **Read more**

More information about our certifications can be found on [page 29](#).

Sustainable mobility

We want to develop centres that are easily accessible by public transportation, bike, foot or low-emission vehicles. We actively collaborate with municipalities, and our stakeholders to promote our approach to sustainable mobility.

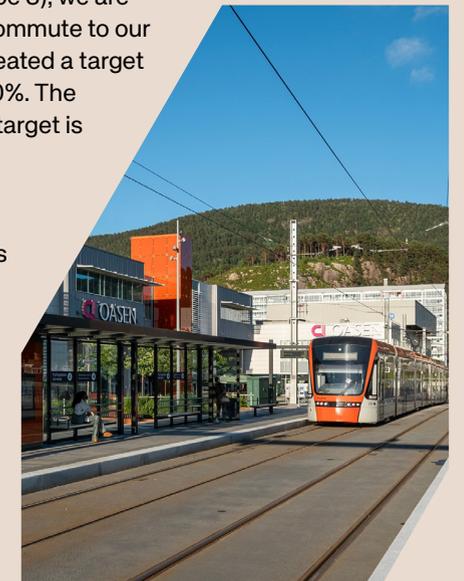
Citycon’s centres are in urban communities and at public transportation nodes. Our goal is to integrate our centres with the transport systems of the cities we operate in. Almost all our assets are connected to public transportation. We aim to improve the connectivity in our existing centres by collaborating actively with the municipalities.

Visitor travel to our centres causes significant emissions that are not regarded as our direct emissions (Scope 1 and 2). As part of our goal to reduce our indirect emissions (Scope 3), we are also constantly reflecting on how people could commute to our centres more sustainably. This is why we have created a target to reduce emissions caused by visitor travel by 10%. The target year is 2030 and the baseline year for the target is 2024.

We take a proactive role in sustainable transport planning in close collaboration with municipalities and other stakeholders. All our centres and their immediate surroundings promote safe and easy access for pedestrians and cyclists. During construction, Citycon’s communication channels aim to inform the public on the ongoing work, and its impacts on daily life and mobility.

→ **Read more**

More information about our Scope 3 emissions in our Sustainability report on [pages 22-23](#).



Sustainable Communities & Partnerships

Responsible business partners

This topic focuses on ensuring ethical and sustainable operations in cooperation with tenants and suppliers, including circularity practices within our shopping centres.

We are committed to working with tenants, suppliers, and other partners who share our values of ethical conduct and sustainability. Responsible business partnerships help us ensure that environmental, social, and governance standards are upheld throughout our operations. This includes promoting circular practices within our shopping centres, encouraging transparency, and fostering long-term collaboration. By aligning with partners who act responsibly, we strengthen our ability to create shared value and drive positive impact across our value chain.

Our tenants play a central role in advancing Citycon's goals. As daily operators within our shopping centres, they directly influence energy use, waste generation, and customer engagement. We work closely with tenants to promote responsible practices, such as improving energy efficiency, reducing waste, and supporting circularity initiatives. We have a target to achieve a material recycling rate of at least 80% in our centres by the end of 2026.

In addition to the previous, one of our key targets regarding responsible business partners is to improve



tenant satisfaction, which highlights the importance of tenants for us. To do that, our first action point is to implement a uniform tenant satisfaction survey to be used across our centres to create a clear and comparable starting point. We also require our tenants and subcontractors to commit to our Business Code of Conduct.

→ Read more

More information about our value chain approach and waste management practices can be found in the Sustainability report on [pages 11-12 & 24-28](#).

Employee engagement & wellbeing

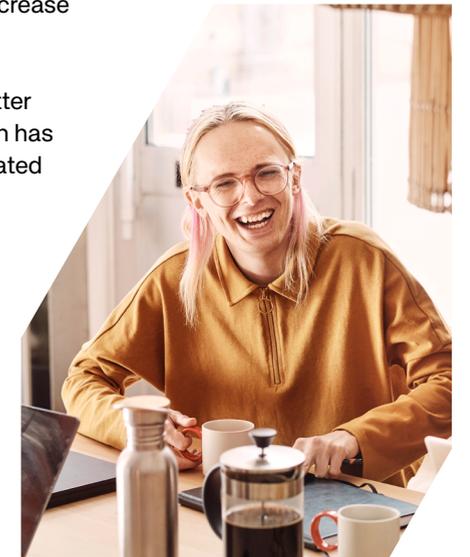
Employee engagement and wellbeing are essential for creating positive and fulfilling work experience. When people feel engaged, they feel motivated, productive, and connected to their work.

Wellbeing means that employees stay healthy, satisfied, and balanced, reducing stress and enhancing their overall quality of life. Together, engagement and wellbeing help employees thrive, making our workplace a supportive, enjoyable, and productive environment for everyone. As employees are a central cornerstone of the success of a company, Citycon has a target to increase employee engagement index score annually.

We also want to encourage our employees to better understand the impact and opportunities Citycon has related to sustainability. That is why we have created a sustainability e-learning course, which will be supplemented with new modules annually. Our target is that every year all the employees pass the new sustainability e-learning module.

→ Read more

More about our approach to social sustainability can be found on [pages 30-33](#).



Community engagement

Our centres offer a place for people to meet each other, run errands, and enjoy free activities. We want to make sure that our centres are safe, easy, and pleasant to visit and to work in.

We see our shopping centres as more than retail spaces - they are meeting places that serve the everyday needs of the surrounding communities. Citycon's centres bring people together. Our goal is that our centres engage with the local community by organising events and activities that increase the well-being of the community, focusing especially on the youth, families, and the elderly. Our centres can also offer spaces for local charities or NGOs to benefit the local community and the environment. Through partnerships, events, and open dialogue, we aim to support local well-being, inclusivity, and resilience. By listening to and collaborating with our communities, we create shared value and ensure our centres remain vibrant, relevant, and welcoming to all.

For us safety means that each Citycon employee, tenant, and customer is valued. Citycon's employees, tenants and the maintenance personnel working with our assets are offered a safety training equipping them with knowledge on fire safety, first aid, and crisis management. Citycon has implemented processes and procedures that are designed to provide a safe environment for our customers and staff, and to safeguard our properties. Our management and communications ensure that our safety and security



programme is communicated across our centres and to all our employees.

Citycon engages with its stakeholders in various ways, from information sharing and practical training to participative planning. We promote stakeholder dialogue with municipalities and other key stakeholders to build a robust and sustainable future.

→ **Read more**

More about our ongoing dialogue with stakeholders can be found on [pages 11-12](#).





Sustainability reporting

Environmental sustainability

Climate impact and energy efficiency

Citycon is committed to becoming carbon neutral by 2030 and has set Science Based Targets (SBTi) for its emission reductions. The SBTi target will be renewed in 2026. Our focus is on energy efficiency measures, increasing the share of carbon neutral energy purchased, and cooperating with our tenants on energy conservation.

Most of the energy consumption in Citycon’s properties is indirect (i.e., procured energy). In 2025, 100% of the electricity bought for our own and our tenants’ consumption was renewable. We also significantly increased our procurement of emission-free district heating. In the beginning of 2025, two of our centres were still heated with fuels. In September 2025 one of them transitioned from gas to district heating, leading to a decrease in our direct fuel use.

In 2025, we produced 10 340 MWh of on-site renewable energy at our solar, geothermal and hydrothermal power plants, a 14% decrease compared to last year. We use geothermal energy in Jakobsbergs (Sweden) and Lippulaiva (Finland), hydrothermal energy in Koskikeskus (Finland), and solar energy in 11 of our centres. In 2025, Citycon’s weather-corrected building energy intensity per gross area decreased by 4%. Our scope 1 and 2 greenhouse gas emissions decreased by 46% and the emission intensity of our properties decreased by 77% when compared to 2024. Our scope 3 emissions, dominated by the emissions caused by our visitor travel activities, decreased by 39% compared to the year 2024.

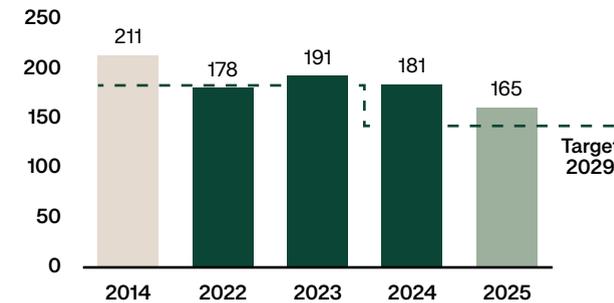
The energy-efficiency projects started during 2025 will significantly improve the overall performance of the assets through upgrades to building automation, ventilation systems, lighting, and the introduction of heat-pump solutions. As a result, district-heating consumption should be reduced by approximately 35–59%, depending on the site, while net electricity consumption should decline by about 7% at portfolio level despite higher electricity demand from heat pumps at some locations. These measures should collectively lead to a reduction in CO₂ emissions of roughly 39% compared with previous levels, demonstrating a substantial improvement in energy efficiency and carbon performance in the assets in question.

We have also recognized physical and transitional climate change as a key sustainability-related risk for Citycon. The risk is managed on a group level through our sustainability strategy and its short-term strategic goals, and on an asset level through quality property management, long-term planning, and systematic maintenance. In 2025, we also created a new risk register focusing on sustainability risks, which is to be updated annually. The risk register also lists opportunities related to sustainability.

Citycon carried out a portfolio level assessment in 2025 and has also carried out asset specific climate-risk assessments at five of its centres. The plan is that rest of the centres will be assessed in 2026.

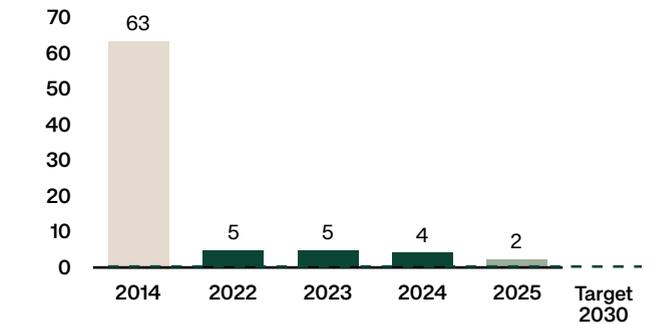
Energy intensity in centres

(Baseline corrected, kWh/sq.m.)

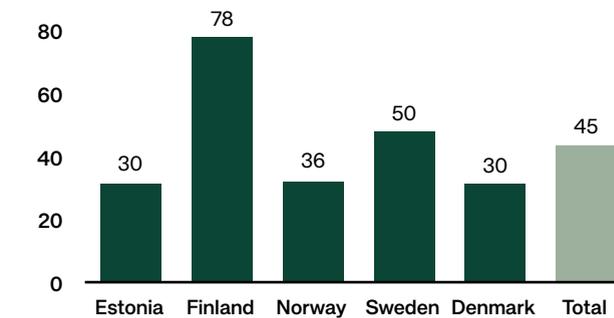


Greenhouse gas intensity from building energy

(Baseline corrected, kgCO₂e/sq.m GLA)

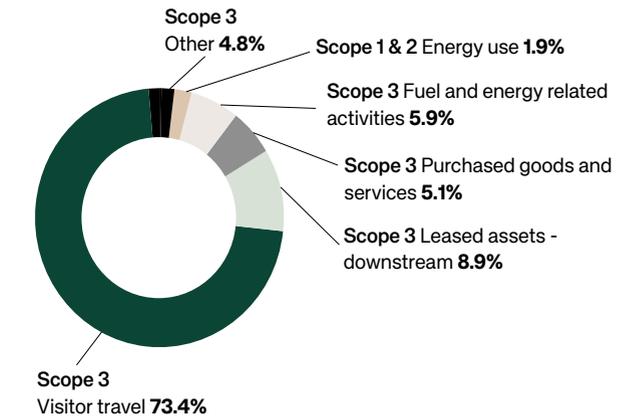


Share of visitors by public transport, foot, or bicycle, %



Total greenhouse gas emissions, Scope 1, 2, 3

%



Energy consumption and mix 1 (302-1, CRE1)^{1,8}

	2025	GRI Standards	EPRA CODE
Fuel consumption from coal and coal products (MWh)	0	302-1	Fuels-Abs
Fuel consumption from crude oil and petroleum products (MWh)	2,552	302-1	Fuels-Abs
Fuel consumption from natural gas (MWh)	882	302-1	Fuels-Abs
Fuel consumption from other non-renewable sources (MWh)	0	302-1	Fuels-Abs
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	21,515	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs
Total fossil energy consumption (MWh)	24,949	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs
Share of fossil sources in total energy consumption (%)	12	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs
Total consumption from nuclear products (MWh)	0	302-1	Elec-Abs
Fuel consumption from renewable sources, including biomass (MWh)	1,620	302-1	Fuels-Abs
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	175,545	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs
The consumption of self-generated non-fuel renewable energy (MWh)	409	302-1	Elec-Abs
Total renewable energy consumption (MWh)	177,165	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs
Share of renewable sources in total energy consumption (%)	88	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs
Citycon's total energy consumption (MWh)	202,114	302-1	Elec-Abs, Fuels-Abs, DH&C-Abs

Energy consumption and mix 2 (302-1, CRE1)¹

MWh	2025	2024	2023	2022	2021	% 2024–2025	GRI Standards	EPRA CODE
Electricity in common areas	84,476	94,307	96,439	107,580	106,880	-10%	302-1	Elec-Abs
Tenants' electricity purchased by landlord ²	39,116	55,264	60,897	61,725	60,911	-29%	302-1	Elec-Abs
Total electricity consumption in premises ⁹	126,331	149,594	157,336	169,305	167,791	-16%	302-1	Elec-Abs
Electricity consumption in Citycon's offices ³	20	22	24	28	33	-9%	302-1	Elec-Abs, own office
Non-renewable electricity in premises	0	0	-	0	0	-	302-1	Elec-Abs
On-site solar electricity	1,532	1,985	1,728	1,903	1,470	-23%		
Renewable electricity in premises	126,331	149,594	157,336	169,305	167,791	-16%	302-1	Elec-Abs
District heating ⁴	54,976	66,333	73,328	68,166	90,855	-17%	302-1	DH&C-Abs
Weather corrected district heating ⁵	69,076	70,996	98,343	75,268	96,339	-3%		
District cooling ⁴	6,925	7,862	8,051	8,452	8,563	-12%	302-1	DH&C-Abs
On-site renewable heating & cooling	8,808	10,045	12,137	9,908	5,388	-12%		
Direct energy consumption								
Fuels ⁶	5,054	9,139	7,625	7,480	7,325	-45%	302-1	Fuels-Abs
Fuels like-for-like ⁶	1,620	4,072	5,558	6,662		-60%		Fuels-lfl
Total energy consumption in premises⁷	193,351	232,928	246,340	253,403	274,533	-17%	302-1	

The coverage of energy and associated GHG disclosure is 96% of GLA under operative control. The figures are mainly based on measured consumption, estimates are not generally used unless otherwise stated.

¹ Citycon's reported energy consumption covers shopping centres and other retail properties where Citycon's share of ownership is at least 50% and where Citycon has operational control. (excluding Torvbyen in Norway, which has been closed for 2025). Table "Energy consumption and mix 2" has been renamed. In previous years, it has been referred to in the report as "Total energy consumption". Tenants electricity consumption is estimated in Isomyri and Linderud Senter, and Jakobsbergs common area electricity has been estimated as well due to challenges in metering.

² Citycon also reports the tenants' electricity consumption in cases where Citycon is responsible for electricity procurement.

³ The reported consumption includes Citycon Norway office. Other offices, including the Head office are integrated into shopping centres. Heating, water and waste in Norway

office is excluded from reporting as they are included in the rent and not reported separately to Citycon.

⁴ Energy used for heating and cooling is reported in its entirety.

⁵ Improved ESG data management has had an impact on figures 2023 onwards. Therefore, the 2022 and 2021 figures are not fully comparable.

⁶ Fuels include shale oil, natural gas, liquefied petroleum gas and biofuels used in the centres.

⁷ On-site renewable heating & cooling, on-site solar electricity and electricity consumption in Citycon's offices are not included to the total energy consumption in premises figures.

⁸ New table aligned with CSRD. Capabilities built during 2024, which is why no comparative figures are available.

⁹ For 2025 total electricity consumption in premises also includes electricity used by electrical boilers. The data of the electricity consumption of electrical boilers is not obtainable for previous years.

Energy intensity indicators (302-3)¹

MWh	Unit	2025	2024	2023	2022	2021	%, 2024–2025	GRI Standards	EPRA CODE
Building energy intensity shopping centres per GLA	kWh/sq.m.	151	174	168	171	186	-13%	CRE1	Energy-Int
Building energy intensity shopping centres per gross area	kWh/sq.m.	86	95	97	96	104	-10%	CRE1	Energy-Int
Building energy intensity other retail properties	kWh/sq.m.	-	-	-	-	-	-	CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per GLA ²	kWh/sq.m.	165	181	191	178	190	-9%	CRE1	Energy-Int
Weather-corrected building energy intensity shopping centres per gross area ²	kWh/sq.m.	95	99	110	99	107	-4%	CRE1	Energy-Int

Energy consumption by business area (EPRA Elec-Abs & DH&C-Abs)

MWh	2025	2024	2023	2022	2021	%, 2024–2025	%, 2021–2025
Finland	Electricity in common areas	35,612	38,310	37,751	37,650	35,335	1%
	District heat	33,461	41,370	43,404	44,331	56,972	-41%
	Total energy consumption ³	77,730	82,656	84,297	91,500	96,044	-19%
	Total energy consumption in like-for-like shopping centres ³	62,709	64,414	66,417	68,442	-	-3%
Norway	Electricity in common areas	24,226	27,942	31,838	40,032	41,444	-42%
	District heat	4,090	4,651	6,261	5,642	6,710	-39%
	Total energy consumption ³	30,027	37,010	44,071	51,520	52,753	-43%
	Total energy consumption in like-for-like shopping centres ³	28,514	33,233	36,899	37,304	-	-14%
Sweden	Electricity in common areas	19,056	20,189	20,800	22,369	22,920	-17%
	District heat	17,425	20,312	20,405	14,606	23,201	-25%
	Total energy consumption ³	43,467	45,042	45,774	45,398	50,544	-14%
	Total energy consumption in like-for-like shopping centres ³	21,745	15,211	15,947	16,075	-	43%
Estonia	Electricity in common areas	5,582	7,866	6,051	7,529	7,181	-22%
	District heat	0	0	3,259	3,588	4,062	-100%
	Total energy consumption ³	9,015	12,912	11,376	13,168	14,281	-37%
	Total energy consumption in like-for-like shopping centres ³	0	0	0	0	-	-

¹ In terms of intensity figures, Citycon has limited the reported electricity consumption to common areas, where it can directly influence. This includes the electricity used for general lighting, ventilation and cooling, as well as lifts and escalators and other building technical systems. Additionally, intensity figures include electricity used in Citycon's offices, district heating and cooling, and energy from fuel use.

² The intensity is calculated with weather corrected heating consumption.

³ Total energy consumption incl. electricity in common areas, heating, cooling and fuels. Jakobsbergs common area electricity has been estimated due to challenges in metering.

Energy consumption by property type, like-for-like (EPRA Elec-LfL & DH&C-LfL)

MWh		2025	2024	2023	2022	% 2024–2025
Shopping Centres	Electricity in common areas	61,972	62,931	64,566	64,177	-2%
	On-site solar electricity	1,358	1,385	1,268	780	-2%
	District heat	35,118	39,912	43,785	44,541	-12%
	District cooling	5,450	5,943	5,743	6,053	-8%
	On-site renewable heating & cooling	8,808	5,863	8,262	6,080	50%
	Total energy consumption in like-for-like shopping centres¹	112,968	112,857	119,652	121,432	0%

¹ Total energy consumption incl. electricity in common areas, heating, cooling and fuels. Jakobsbergs common area electricity has been estimated due to challenges in metering.

Greenhouse gas emissions by scopes and total indirect greenhouse gas emissions (GRI 305-1, GRI 305-2, GRI 305-3, EPRA GHG-Dir-Abs, DHG-Indir-Abs)^{1, 2}

tCO ₂	2025	2024	2023	2022	2021	%, 2024–2025	%, 2021–2025
Gross Scope 1 GHG emissions	1,193	1,015	1,050	1,075	1,242	18%	-4%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0	0	0	0	-	-
Gross market-based Scope 2 GHG emissions	977	3,036	4,375	4,032	9,363	-68%	-90%
Gross location-based Scope 2 GHG emissions	10,186	12,085	27,193	28,039	31,618	-16%	-68%
Significant Scope 3 GHG emissions, Total	110,510	181,708	186,279	209,471	170,243	-39%	-37%
Category 1 “Purchased goods and services”	5,793	4,632	37,055	29,109	23,671	25%	-76%
Category 2 “Capital goods”	4,777	12,159	7,366	38,912	6,177	-61%	-23%
Category 3 “Fuel- and energy-related activities”	6,627	11,627	11,515	13,382	13,352	-43%	-50%
Category 5 “Waste generated in operations” ³	347	488	376	559	572	-29%	-39%
Category 6 “Business travel”	123	213	320	273	209	-42%	-41%
Category 7 “Employee commuting”	209	125	133	138	138	68%	52%
Category 13 “Downstream leased assets” ⁴	10,004	11,021	14,935	11,945	13,862	-9%	-28%
Visitor travel (other downstream emissions)	82,631	141,443	114,579	115,152	112,262	-42%	-26%
Total GHG emissions (location-based)	121,889	194,808	214,522	246,996	209,425	-37%	-42%
Total GHG emissions (market-based)	112,681	185,759	191,704	222,990	187,170	-39%	-40%
Total GHG emissions (market-based, excluding emissions from refrigerants)	112,363	185,759	191,704	222,990	187,170	-40%	-40%
Biogenic emissions of CO ₂ e, not included in Scope 1 ⁵	417	947	-	-	-	-56%	-
Biogenic emissions of CO ₂ e, not included in Scope 2	0	0	0	0	0	-	-
Biogenic emissions of CO ₂ e, not included in Scope 3 ⁵	95	103	104	104	104	-8%	-9%

The coverage of Energy and associated GHG disclosure is 96% of GLA under operative control. For the intensity calculations, Citycon uses market-based emission factors.

¹ The coverage of Scope 3 emissions includes emissions from our operations in Denmark (excluding Category 3 “Fuel- and energy-related activities” and Category 5 “Waste generated in operations”).

² 2025 is the first year Citycon has the capabilities to include emissions from refrigerant leaks to Scope 1 emissions, because of this Scope 1 emissions are not fully comparable with the previous years.

³ Category 5 “Waste generated in operations” emissions have been restated for 2024 because of inaccurate use of emission factors. This has an impact to the “Total” figures for the corresponding year, which have also been corrected.

⁴ Category 13 “Downstream leased assets” emissions have been restated for 2023 because of a mistake and for 2024 because of inaccurate use of emission factors. This has an impact to the “Total” figures for the corresponding years, which have also been corrected.

⁵ Biogenic emissions have been calculated from biowaste and wastewater based on estimates of BOD and emissions per kg. Biowaste emissions per kg are based on default emission factors published by IPCC in 2006. Emissions have been calculated from the use of biofuels as well for 2025 and 2024. Biofuel consumption (MWh) is not obtainable for the previous years.

Greenhouse gas intensity from building energy (CRE3, EPRA GHG-Int)

	2025	2024	2023	2022	2021	%, 2024–2025	%, 2021–2025
Building greenhouse gas intensity per GLA, kgCO ₂ e/sq.m.	2	4	5	5	9	-46%	-76%
Building greenhouse gas intensity per gross area, kgCO ₂ e/sq.m.	1	2	3	3	5	-43%	-77%
Scope 1 & 2 (market-based) greenhouse gas intensity per GLA (excluding refrigerants), kgCO ₂ e/sq.m.	2	4	5	5	9	-54%	-80%
Scope 3 greenhouse gas intensity per GLA, kgCO ₂ e/sq.m.	110	178	176	206	151	-38%	-27%

Total energy-related greenhouse gas emissions in properties (GRI 305-1, GRI 305-2, EPRA GHG-Dir-Abs)

tCO ₂	2025	2024	2023	2022	2021	%, 2024–2025	%, 2021–2025
Electricity in common areas (Scope 2)	0	0	0	0	0	-	-
Tenants' electricity supplied by the landlord ¹ (Scope 2)	0	0	0	0	0	-	-
Electricity in Citycon offices (Scope 2)	0	0	0	0	0	-	-
Market-based district heat and cooling (Scope 2)	977	3,036	4,375	4,032	9,363	-68%	-90%
Fuels (Scope 1)	852	1,010	1,043	1,075	1,242	-16%	-31%
Total	1,829	4,046	5,418	5,108	10,605	-55%	-83%

¹ Citycon also reports emissions from tenants' electricity consumption in cases where Citycon is responsible for electricity procurement.

Properties' greenhouse gas emissions by scope and business area (EPRA GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int)

MWh	2025	2024	2023	2022	2021	%, 2024–2025	%, 2021–2025
Finland	Scope 1, direct, tCO ₂ e	184	0	0	0	100%	100%
	Scope 2, indirect, tCO ₂ e	0	2,090	2,517	2,184	-100%	-100%
	Scope 3, indirect, tCO ₂ e ²	23,236	47,046	50,539	80,392	-51%	-47%
	Building greenhouse gas intensity ¹ , kgCO ₂ e/sq.m.	1	4	7	7	-75%	-95%
Norway	Scope 1, direct, tCO ₂ e	134	81	633	667	66%	-78%
	Scope 2, indirect, tCO ₂ e	156	61	124	182	155%	-26%
	Scope 3, indirect, tCO ₂ e ²	38,166	54,184	51,549	64,162	-30%	-47%
	Building greenhouse gas intensity ¹ , kgCO ₂ e/sq.m.	1.3	1	2	2	30%	-37%
Sweden	Scope 1, direct, tCO ₂ e	0	0	0	0	-	-
	Scope 2, indirect, tCO ₂ e	821	885	1,024	885	-7%	-39%
	Scope 3, indirect, tCO ₂ e ²	33,019	59,293	40,284	31,774	-44%	33%
	Building greenhouse gas intensity ¹ , kgCO ₂ e/sq.m.	3.3	2	4	4	65%	-39%
Estonia	Scope 1, direct, tCO ₂ e	852	929	410	408	-8%	37%
	Scope 2, indirect, tCO ₂ e	0	0	710	781	-	-100%
	Scope 3, indirect, tCO ₂ e ²	8,898	23,121	25,995	26,963	-62%	-60%
	Building greenhouse gas intensity ¹ , kgCO ₂ e/sq.m. ³	14.8	9.3	11	12	59%	-30%

¹ In the calculation of greenhouse gas intensity, the numerator corresponds to emissions from electricity in common areas, tenants' electricity supplied by the landlord, heating and cooling as well as emissions from wastewater and waste.

² Scope 3 emissions include emissions from categories 1 "Purchased goods & services", 2 "Capital goods", 3 "Fuel- & energy-related activities", 5 "Waste generated in operations", 13 "Downstream leased assets", and "Visitor travel".

³ Estonia's building greenhouse gas intensity has been restated for 2024 because the calculated figure lacked emissions from gas used for heating.

Waste and water management

The total volume and the waste fractions generated in our centres is directly dependent on the sales of our tenants and the purchases of our visitors. We support and encourage our tenants on efficient waste management. Similarly, the water consumption in our centres is primarily affected by the activity of our tenants and visitors. As a landlord Citycon can impact the water consumption by installing low-flow water fixtures and by encouraging tenants to save water when possible.

Property waste management and sorting in Citycon’s properties is always organised in accordance with country-specific waste legislation and other local regulations. Our centre teams provide our tenants regular waste training and most of our centres have a dedicated recycling coordinator to give our tenants practical advice on recycling, reuse, and waste management.

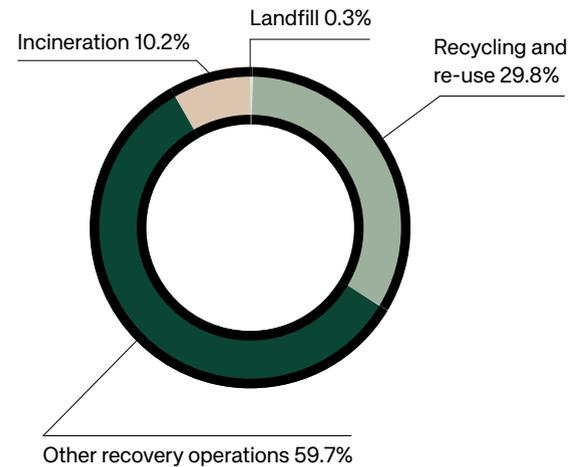
During 2025, Citycon’s total water consumption decreased by 9% compared to the previous year. The recycling rate at our centers was 70%. The calculation of the recycling rate has been corrected. In previous years reports, recycling rate referred to the recovery rate of waste. The total amount of waste generated in our centres decreased by 9%. In like-for-like centres, the total waste amount increased by 13%.

Citycon’s Environmental Policy guides the management of energy, waste, and water consumption at our centres. The Policy sets targets for example for the material recycling rate for all our centres. It also outlines procedures for effective recycling and water management. All our centres also adhere to our Sustainable Procurement Policy that sets minimum environmental criteria for certain products (e.g. water

fixtures and wood and wood-based materials) and selection criteria for all other products and services purchased for the properties. Together these policies aim to ensure that recycling, waste handling, and water consumption at the centres are managed efficiently.

Citycon does not operate in areas that are under water stress, and our centres are not significant water users. All water used in our centres comes from municipal waterworks and is treated at municipal water treatment plants. Hence, Citycon does not currently see water withdrawal or discharge in our centres as a significant environmental risk.

Waste treatment



Water consumption (GRI 303-1, CRE2, EPRA Water-Abs, Water-LfL)¹

	2025	2024	2023	2022	2021	% , 2024–2025	% , 2021–2025
Total water consumption, m ³	555,840	607,798	615,145	601,064	594,767	-9%	-7%
Like-for-like total water consumption, m ³	405,761	359,326	363,801	338,673		13%	-
Total water consumption in shopping centres, m ³	555,840	607,798	615,145	601,064	594,767	-9%	-7%

¹ Water consumption figures include consumption from a hotel and a student apartment block located in Kista Galleria and an apartment complex on top of Stovner Senter.

Total water consumption by business unit (EPRA Water-Abs, Water-LfL)

MWh	2025	2024	2023	2022	2021	% , 2024–2025	% , 2021–2025
Finland							
Total water consumption, m ³	185,540	179,841	188,836	169,921	161,656	3%	15%
Total water consumption in shopping centres, m ³	185,540	179,841	188,836	169,921	161,656	3%	15%
Total water consumption in like-for-like shopping centres, m ³	160,152	146,095	157,473	136,996		10%	-
Norway ¹							
Total water consumption, m ³	161,524	171,457	170,914	177,338	188,583	-6%	-14%
Total water consumption in shopping centres, m ³	161,524	171,457	170,914	177,338	188,583	-6%	-14%
Total water consumption in like-for-like shopping centres, m ³	159,731	158,972	147,927	140,305		0%	-
Sweden ¹							
Total water consumption, m ³	186,846	205,463	208,489	213,246	209,155	-9%	-11%
Total water consumption in shopping centres, m ³	186,846	205,463	208,489	213,246	209,155	-9%	-11%
Total water consumption in like-for-like shopping centres, m ³	85,879	54,258	58,401	61,371		58%	-
Estonia							
Total water consumption, m ³	21,930	51,037	46,906	40,559	35,373	-57%	-38%
Total water consumption in shopping centres, m ³	21,930	51,037	46,906	40,559	35,373	-57%	-38%
Total water consumption in like-for-like shopping centres, m ³	0	0	0	0		-	-

¹ Water consumption figures include consumption from a hotel and a student apartment block located in Kista Galleria and an apartment complex on top of Stovner Senter.

Resource outflows (GRI 306-3, 306-4, 306-5, EPRA Waste-Abs)^{1,2}

tonnes	2025
The total amount of waste generated	11,437
The total amount of hazardous waste by weight diverted from disposal	60
via preparation for reuse	0
via recycling	17
via other recovery operations	44
The total amount of non-hazardous waste by weight diverted from disposal	10,175
via preparation for reuse	584
via recycling	2,809
via other recovery operations	6,782
The total amount of hazardous waste by weight directed to disposal	56
via incineration	52
via landfilling	0
via other disposal operations	4
The total amount of non-hazardous waste by weight directed to disposal	1,145
via incineration	1,111
via landfilling	34
via other disposal operations	0
The total amount of non-recycled waste	1,201
The percentage of non-recycled waste (%)	11%
The total amount of hazardous waste generated	116
The total amount of radioactive waste generated	0

¹ The coverage of waste data is 96% of GLA under operative control.

² New CSRD aligned table. Capabilities built in 2024, which is why there are no figures available for previous years.

Total weight of waste by disposal route, like-for-like (EPRA Waste-LfL)¹

tonnes	2025	%	2024	%	2023	%	2022	%
Landfill waste	7	0.1	36	0.4	14	0.1	14	0.1
Incinerated waste	1,139	11.6	2,418	28.6	3,150	30.9	3,150	30.5
Other disposal operations, waste	3	0.0	2,066	24.4	2,172	21.3	2,296	22.2
Recycled waste	2,307	23.5	3,704	43.8	4,605	45.2	4,605	44.5
Reused waste	542	5.5	232	2.7	250	2.5	274	2.7
Other recovery operations, waste ²	5,802	59.2	2,066	24.4	2,172	21.3	2,296	22.2
Total	9,798	100	8,456	100	10,192	100	10,340	100

¹ The coverage of waste data is 96% of GLA under operative control.

² Composted waste has been included in "Other recovery operations, waste" for previous years.

Total waste amount by business unit (EPRA Waste-Abs)¹

tonnes	2025	2024	2023	2022	2021
Finland	6,171	6,242	5,856	6,715	6,104
Norway	3,058	3,287	4,130	5,164	6,211
Sweden	1,627	1,841	2,313	2,301	2,352
Estonia	351	988	899	975	859
Total	11,206	12,358	13,199	15,155	15,526

¹ Wooden pallets not included.

Total waste amount by source (EPRA Waste-Abs)¹

tonnes	2025	2024	2023	2022	2021	%, 2024–2025	%, 2021–2025
Shopping centres	11,206	12,358	13,199	15,155	15,526	-9%	-28%
Other	0	0	0	0	0	-	-
Total	11,206	12,358	13,199	15,155	15,526	-9%	-28%

¹ Wooden pallets not included.

Total weight of waste in shopping centres by type (EPRA Waste-Abs)¹

tonnes	2025	%	2024	%	2023	%	2022	%	2021	%
Non-hazardous waste										
Landfill	26	0	57	0	115	1	40	0	88	1
Energy	3,264	29	3,874	31	4,388	33	4,855	32	4,710	30
Paper	281	3	47	0	157	1	61	0	62	0
Plastic	318	3	217	2	212	2	264	2	295	2
Cardboard	4,077	36	4,669	38	4,779	36	5,965	39	5,632	36
Compost	2,480	22	2,585	21	2,636	20	3,000	20	3,415	22
Metal	199	2	208	2	197	1	211	1	320	2
Glass	261	2	247	2	286	2	302	2	367	2
Other recycled	184	2	377	3	278	2	385	3	537	3
Other unsorted waste	0	0	0	0	36	0	0	0	35	0
Hazardous	115	1	78	1	115	1	73	0	65	0
Total	11,206	100	12,358	100	13,199	100	15,155	100	15,526	100

¹ Wooden pallets not included.

Proportion of waste by disposal route in shopping centres by business unit (EPRA Waste-Abs)¹

		%, 2025	%, 2024	%, 2023	%, 2022	%, 2021
Finland	Landfill waste	0	0	0	0	1
	Incinerated waste	0	28	29	28	29
	Other disposal operations, waste	0	0	0	0	0
	Recycled waste	2	40	39	43	37
	Reused waste	1	2	1	3	7
	Other recovery operations, waste	97	31	30	26	27
	Total	100	100	100	100	100
Norway	Landfill waste	0	1	1	1	0
	Incinerated waste	34	31	34	32	26
	Other disposal operations, waste	0	0	0	0	0
	Recycled waste	47	48	45	46	50
	Reused waste	17	3	4	2	2
	Other recovery operations, waste	4	17	16	19	22
Total	100	100	100	100	100	
Sweden	Landfill waste	1	1	4	0	0
	Incinerated waste	6	31	31	34	40
	Other disposal operations, waste	0	0	0	0	0
	Recycled waste	67	56	52	53	43
	Reused waste	0	6	3	3	4
Other recovery operations, waste	26	7	10	10	13	
Total	100	100	100	100	100	
Estonia	Landfill waste	6	0	0	0	7
	Incinerated waste	0	55	60	57	48
	Other disposal operations, waste	0	0	0	0	0
	Recycled waste	36	30	31	34	35
	Reused waste	0	15	9	9	1
Other recovery operations, waste	58	0	0	0	9	
Total	100	100	100	100	100	

¹ Composted waste has been included in "Other recovery operations, waste" for previous years.

Total weight of waste in like-for-like shopping centres by types (EPRA Waste-LfL)¹

tonnes	2025	%	2024	%	2023	%
Non-hazardous waste						
Landfill	18	0.2	36	0.4	78	0.9
Energy	2,633	27.5	2,418	28.6	2,845	31.2
Paper	246	2.6	40	0.5	52	0.6
Plastic	298	3.1	169	2.0	151	1.7
Cardboard	3,491	36.5	3,156	37.3	3,215	35.2
Compost	2,270	23.7	2,066	24.4	2,172	23.8
Metal	162	1.7	160	1.9	149	1.6
Glass	237	2.5	179	2.1	214	2.3
Other recycled	115	1.2	162	1.9	154	1.7
Other	0	0.0	0	0.0	2	0.0
Hazardous	107	1.1	71	0.8	96	1.1
Total	9,577		8,456		9,128	
Total amount change 2024-2025, %	13					

¹ Wooden pallets not included.

Recycling rate of shopping centres¹

	%, 2025	%, 2024	%, 2023
Finland	78	75	72
Norway	69	-	-
Sweden	70	60	56
Estonia	62	60	61
Total	70	65	63

¹ Recycling rate has been corrected for the previous years. Due to a mistake, recycling rate has actually meant recovery rate in previous reports. Data of the recycling rate of Norway is not available for previous years.

Sustainable construction and mobility

The location of our centres in urban areas, and our focus on public and carbon free transport reduces the environmental impact of our centres. Citycon’s properties are not located on protected land areas. Environmental impact assessments are carried out in most of our zoning projects and major construction/renovation projects. When not required by law, Citycon evaluates the need for an assessment on a case-by case basis. A vital part of managing the environmental impact and performance of our centres are green building certifications, such as LEED and BREEAM.

honey collected from the hives during the summer is donated to the cafes, restaurants and customers at the centres. Some of the honey is also given out as a prize in centre lotteries.

As a small contribution to the local biodiversity, Citycon had beehives on the rooftops of six centres in Finland, four centres in Norway and one centre in Estonia. The

Environmental certificates (CRE8, EPRA Cert-Tot)

2025	Proportion by value, %	
Total portfolio - BREEAM In-Use	Asset score	Management score
BREEAM Excellent, asset / building management	31	-
BREEAM Very Good, asset / building management	55	73
BREEAM Good, asset / building management	3	13
Total - BREEAM In-Use	89	86

Total portfolio - LEED and BREEAM (building phase)	Proportion by value, %
LEED Platinum	21
LEED Gold	11
LEED Silver	5
LEED Certified	-
BREEAM Very Good	3
Total portfolio - environmental certificates	99

(Re)Developments (on track to achieve)

Trio Scandic Hansa achieved “Building Design and Construction: Hospitality, LEED Gold” in 2025.

Certified shopping centres

Shopping centre	Certification system(s)
Albertslund Centrum	BREEAM In-Use
Herkules	BREEAM In-Use
Iso Omena	BREEAM In-Use, LEED
Isokarhu	BREEAM In-Use
IsoKristiina	BREEAM In-Use, LEED
Jakobsbergs Centrum	BREEAM In-Use
Kista Galleria	BREEAM In-Use
Kolbotn Torg	BREEAM In-Use
Koskikeskus	BREEAM In-Use
Kremmertorget	BREEAM In-Use
Liertoppen	BREEAM In-Use
Liljeholmstorget Galleria	BREEAM In-Use, LEED
Lippulaiva	LEED
Myrmani	BREEAM In-Use
Möndal Galleria	BREEAM NC
Rocca al Mare	BREEAM In-Use, LEED
Solsiden (Rented)	BREEAM In-Use
Stenungstorg Centrum	BREEAM In-Use
Storbyen	BREEAM In-Use
Stovner Senter	BREEAM In-Use
Strædet	BREEAM In-Use
Trio	BREEAM In-Use, LEED
Åkersberga Centrum	BREEAM In-Use

Social sustainability

Good Employer

Citycon offers a workplace where employees are engaged and empowered to realise their full potential. The core of Citycon's HR strategy is to offer Citycon employees exciting and challenging career opportunities. We promote internal recruitment and prefer to see key roles being filled by people from within the organisation.

Our Culture at Citycon

Citycon's core values define who we are and how we approach our daily work. For example, they play an important role in our recruitment process, ensuring that we find the best fit for new hires to join our teams. Citycon's core values are passionate, solution-oriented, and together one.

All Citycon employees are reminded annually of the company's ethical standards, the Citycon Code of Conduct. These standards guide us in how to act and behave in our work. For more information about the Code of Conduct, see [page 34](#).

In work tasks concerning the daily operations of centres, Citycon largely makes use of outsourced workforce. These tasks concern mainly the areas of security and maintenance. All outsourced workers and consultants are subject to Citycon's Business Code of Conduct and are expected to follow the same ethical standards as all Citycon staff.

Performance management and personal development

All Citycon employees take part in the annual performance management process, where employees review their performance and identify their development needs. The process is conducted in close dialogue with the employee's immediate manager. All employees, together with their managers, define their annual objectives that are connected to the company's business targets.

To further support continuous learning, development and compliance, we provide all employees with access to our e-learning platform, Learning Hub. Through this platform, employees can easily find all required trainings in one place. These include statutory annual trainings, system-related courses, and learning content tailored to employees' specific tasks and areas of responsibility. Learning Hub also serves as an ongoing resource, allowing employees to revisit topics whenever needed and to proactively build competences that support their professional growth.

Citycon Leaders

Our Citycon leaders coach, guide and support our employees and teams in reaching their targets. We believe in inspiring and visible leadership, where leaders work closely with their teams and are thus better able to recognise and reward people and teams for their efforts.

At Citycon, we believe that the best results are achieved by diverse teams, which is why we want to have a diverse representation of age, gender, and ethnicity in our teams always.

“Citycon's core values are passionate, solution-oriented, and together one.”

Greater scale organisational changes 2025

- Citycon Property Services Oy was established, bringing all centre-related employees into the new entity
- Transition to country-based organizational structures resulted in a consolidation of Group-level positions
- Speciality Leasing, Marketing, and Energy were reorganized into one integrated Group-level team
- Executive leadership changes took place

People KPI's

- Turnover rate in the previous 12 months: 36% (59 leavers)
- New hires, including trainees and temporary employees: 58 hires
- Internal movement in the previous 12 months: 47% (77 promotional moves)

Focus Areas for 2025

- Utilised the CityVoice survey as a key tool for measuring employee engagement, tracking its development, and gathering insights on the factors that influence engagement
- Renewed our target setting process to align better with the business goals and strategy. The idea is to identify performance related improvement areas better to achieve greater results together
- Built Citycon's career pages from the ground up, introduced new recruitment systems, and enhanced the overall hiring process

Personnel

Characteristics of the undertaking's employees (FTE)

	2025	2024	2023	2022	2021
Personnel by country 31 Dec. (102-8)					
Finland	81.2	74.7	91.3	85	79
Norway	48.4	46.4	71.4	85	79
Sweden	27	43.8	68.8	72	65
Estonia	4	4	13	12	12
Netherlands	1	0	2	1	1
Denmark	1	1	1	2	1
Employee turnover during the year (401-1)					
New contracts including short-term substitutions	58	18	34	57	52
Employees returning to work after parental leave	8	8	8	14	5
Permanent employees left Citycon	59	91	35	48	28
Total number of employees who left Citycon	63	98	41	-	-
Rate of employee turnover in the reporting period (%)	0.39	0.6	0.17	-	-
Employees age profile 31 Dec. (401-1)					
Average age of employees	42	41	42	42	39
Employees under age 18 during the year	0	0	0	0	0

Employees per contract type and gender 31 Dec. (102-7, 102-8, 401-1) (FTE)	2025					2024					2023				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	79.6	83	0	0	162.6	81.5	88.4	0	0	169.9	124.5	123	0	0	247.5
Number of permanent employees	73.8	79.4	0	0	153.2	78.7	87.4	0	0	166.1	119.8	122.4	0	0	242.2
Number of temporary employees	5.9	3.6	0	0	9.5	2.8	1	0	0	3.8	4.7	0.6	0	0	5.3
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of non-employees in own workforce	0	0	0	9.2	9.2	-	-	-	-	-	-	-	-	-	-

Full-time equivalent (FTE) is a unit that describes the amount of human resources available, including full-time and part-time employees pro rata, excluding employees who are on long-term leaves.

All employment relationships are based on a legal employment contract.

Health and safety 31 December 2025 (GRI 403-1, 403-9, 403-10)

	2025	2024	2023	2022	2021
Number of sick days during the year	268	139	1,204.5	2,394	1,139
Sick days per employee	1.65	0.82	4.86	9.3	11
Number of fatalities in own workforce as a result of work-related injuries and/or work-related ill health	0	-	-	-	-
Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on Citycon's sites	0	-	-	-	-
Number of recordable work-related accidents for own workforce	1	-	-	-	-
Rate of recordable work-related accidents for own workforce	2.82	-	-	-	-
Number of cases of recordable work-related ill health of employees	3	-	-	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, ill health and/or fatalities from ill health related to employees	33	-	-	-	-

Work-life balance 31 December 2025 (GRI 401-3)

	2025	2024	2023	2022	2021
Employees entitled to take family-related leave (%)	100	100	100	100	100
Entitled employees that took family-related leave (%)	8.6	-	-	-	-

Gender pay ratio 31 December 2025

Women average salary %	2025	2024	2023	2022	2021
Management committee	-	106	82.4	67	67
Other directors	92	101	94.5	95	109
Managers	88	97	94.5	95	66
Other employees	92	100	93.1	79	87
Total	83	98	92	84	85

Compensation in Citycon is based on the level of responsibility, job requirements and demands, employees' competences and skills, as well as employee's performance. Salaries are reviewed once a year within each function and on company level. As part of the review, it is ensured that the salaries are in line within each team in terms of the job requirements and employee performance and that gender does not have an impact on salary level. The pay ratio is calculated of average salary of female employees / average salary of male employees (excluding CEO). The responsibility level, job requirements, employees' competences or performance is not taken into account in this pay-ratio.

Employee group by gender 31 December 2025

	2025				2024				2023				2022				2021			
	Total		of which female		Total		of which female		Total		of which female		Total		of which female		Total		of which female	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Management committee	3	2	0	0	7	4	2	1	10	4	4	2	12	5	6	2	9	4	4	44
Other directors	19	12	9	6	6	4	5	3	12	4.85	8	3	18	7	10	4	17	7	5	29
Managers	24	15	18	11	24	14	15	9	45	18.18	23	9	41	16	25	10	31	13	19	61
Other employees	116.6	72	52.6	32	132.9	78	59.5	35	180.5	72.93	89.5	36	186	72	90	35	180	76	96	53
Total	162.6	100	79.6	49	169.9	100.00	81.5	48	247.5	100.00	124.5	50	257	100	131	51	237	100	124	52

Duration of employment 31 December 2025

	2025		2024		2023		2022		2021	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Less than 2 years	60.4	37	40.8	24.01	78.9	31.88	102	40	95	40
2–4 years	31.2	19	46.1	27.13	64.0	25.86	72	28	67	28
More than 4 years	71	44	83.0	48.85	104.6	42.26	83	32	75	32
Total	162.6	100	169.9	100	247.5	100	257	100	237	100

Age profile 31 December 2025

	2025		2024		2023		2022		2021	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
Under 30	21	13	17	10.01	26.9	10.87	27	11	32	14
30–50	103.2	63	112.1	65.98	173.2	69.98	177	69	165	70
Over 50	38.4	24	40.8	24.01	47.4	19.15	53	21	40	17
Total	162.6	100	169.9	100	247.5	100	257	100	237	100

Ethical business conduct

Code of Conduct and transparency

Citycon strives to maintain an economically sound and prosperous business. Citycon's Code of Conduct reinforces the company's values and lays the foundation for its business operations, guiding everyone at Citycon to act both ethically and responsibly. The Code also expresses our continuous desire to be a reliable partner.

Our strategy and activities consider and reflect the ethical principles described in the Code of Conduct. It governs all our business decisions and actions and applies to every employee and executive at Citycon – including employees of our subsidiaries and joint ventures over which Citycon has management control.

Citycon promotes the Code of Conduct in its internal communication, such as annual mandatory company-wide trainings and awareness raising campaigns. Upon signing the employment contract, all new employees undertake to comply with the principles of the Code of Conduct. In 2025, Citycon continued to educate all its employees about the Code of Conduct. Citycon has a mandatory Code of Conduct e-learning, which includes a self-assessment test.

All employees and managers at Citycon are encouraged and obligated to raise questions and concerns regarding the topics covered by the Code of Conduct and to report any suspected or detected fraud, or other violations. We also encourage our

business partners, suppliers, stakeholders, or any person affiliated with Citycon to report any suspected or detected violations of Citycon's Code of Conduct by Citycon's executives, employees, or other persons representing Citycon, through the whistleblowing channel. The report can be done anonymously through our web-based whistleblowing channel. The information submitted is processed in compliance with the requirements set forth in the EU's Whistleblower Protection Directive. The reports are processed confidentially, in the first hand by an external, independent stakeholder, as well as Citycon's Audit and Governance Committee. No fraud, bribery, or corruption cases were brought to the company's attention during 2025.

Citycon also makes a good faith effort to have its business partners commit to the principles of the Code of Conduct or ensure adoption of a similar set of policies in their business activities. The standards of business behaviour and ethics that Citycon expects from its business partners are laid out in Citycon's Business Code of Conduct, available on the company's web page. Citycon continues to be committed to promoting awareness of its ethical principles among its internal and external parties.

Responsible supply chain management

Citycon is committed to carrying out business in accordance with high ethical standards. Citycon's selection process for suppliers is set forth in our

internal purchasing policies. We require our suppliers, including their personnel and the people engaged in providing services for them, to commit to Citycon's Business Code of Conduct, or to their own similar or higher ethical principles.

The Business Code of Conduct is based on our Code of Conduct. If a supplier acts inconsistently with our Business Code of Conduct, they are required to undertake corrective actions. If the non-conforming action continues, Citycon may choose to terminate the existing business relationship. All new lease agreements signed since 2019 contain a Code of Conduct clause. In 2026, Citycon will continue to ensure the use of the Business Code of Conduct in its material agreements.

Citycon's Sustainable Procurement Policy, introduced in 2021, presents guidelines for choosing sustainable materials and services for procurements pertaining to maintenance, repair, replacement, and refurbishment works carried out at our centres by our own personnel, suppliers, or service providers. The policy has been implemented in all centres. Furthermore, Citycon complies with all applicable trade sanctions regulations in line with its Sanction's policy.

Sustainability governance

At Citycon, the Board of Directors, the CEO, and the Chief Financial Officer are responsible for sustainability matters. The CEO has the ultimate responsibility for the successful implementation of the Group's sustainability

strategy. The Chief Financial Officer reports on sustainability matters and strategy implementation to the Board of Directors' Audit and Governance Committee.

“Our strategy and activities consider and reflect the ethical principles described in the Code of Conduct. It governs all our business decisions and actions and applies to every employee and executive at Citycon.”

Green Financing

Citycon's key cornerstone in creating long-term value for its investors is sustainability. In 2023, Citycon updated its Green Financing Framework to reflect recent development in Green Financing practices and the company's business. The framework is aligned with the practices that support the transition to a sustainable and low-carbon economy through the development of green assets. It is based on Citycon's previous sustainability strategy and aims to support the sustainability objectives of the company while diversifying the investor base. Citycon's Green Financing Framework has been developed in alignment with the Green Bond Principles 2021 ("GBP")² and the Green Loan Principles 2023 (GLP)³. Under the Green Financing Framework, Citycon can issue green bonds, green commercial papers, green loans, green hybrid bonds, green private placements, or other types of debt instruments.

The year 2025 was an intense year in financing for Citycon. In total, the company repaid EUR 857 million of bonds, hybrid bonds and term loan debts. In April, Citycon tapped to the bond market with a highly successful green bond issue of EUR 450 million. The orderbook was approximately seven times oversubscribed, showcasing the demand for green bond issues and Citycon's access to the credit markets. The green bond proceeds were used to repay existing debt

In February and April Citycon repaid the RCF term loan fully in two installments: EUR 150 million in February and EUR 100 million in April. Furthermore, Citycon made two EUR 100 million bond tenders on the shortest-maturity bond (September 2026). In May, Citycon prepaid Kista term loan of SEK 2 billion (around EUR 180 million). In June, EUR 150m bond tender was

done on the second-shortest bond (January 2027). Remaining nominal amount EUR 142 million

In August, a Hybrid bond tender was completed to reduce the hybrid stack by EUR 34,7 million. In December, an open market purchase of September 2026 and January 2027 Bonds was made to reduce outstandings by additional EUR 40 million. The RCF facility was reduced in May to EUR 200 million from EUR 400 million and later in October renegotiated to a new EUR 250 million RCF to replace the existing one with better terms.

As of December 31st, 2025, EUR 3.0 billion of Citycon's total property portfolio of approximately EUR 3.8 billion was eligible for green (re)financing. Citycon's outstanding amount of green debt was EUR 2.020,8 billion, leaving EUR 953 million of eligible assets available for green (re)financing.

Every year Citycon's sustainability and finance teams classify the company's activities by mapping Citycon Group's consolidated IFRS income statement accounts based on whether they are covered by a NACE code included in the EU's Taxonomy Regulation Delegated Act. Based on this classification, 98% of Citycon's total turnover, 91% of its capital expenditure, and 75% of its operational expenditure is derived from Taxonomy eligible activities. Citycon is not obliged to report information according to the taxonomy regulation. For that reason, Citycon does not report on the taxonomy alignment of the company's operations for the year 2025.

“Citycon's Green Financing Framework aims to support the sustainability objectives of the company while diversifying the investor base.”



“Green financing constitutes a fundamental element of our financial strategy, as it aligns our sustainability performance with the robustness of our balance sheet. It further enables us to broaden and diversify our investor base. The year 2025 was especially productive and successful for Citycon in terms of financing, highlighted by significant achievements in green financing.”

- Hilik Attias, CFO

Economic responsibility

Economic value generated and distributed (EC 201-1)^{1,5}

MEUR	2025	2024	2023	2022	2021
Direct economic value generated					
a) Revenues					
Finland	118.4	116.1	110.2	98.6	92.6
Norway	80.5	91.5	92.8	114.3	112.8
Sweden	76.0	72.1	44.0	48.4	51.1
Denmark & Estonia	138.0	41.6	43.0	40.2	35.8
Gross rental income	223.1	235.4	215.3	222.3	222.2
Service charge income	80.6	85.9	74.7	79.2	70.2
Revenues from sale of investment properties	-1.4	-79.3	-2.3	-4.3	-6.5
Economic value distributed					
b) Operating costs					
Finland	-24.1	-28.6	-27.2	-23.1	-22.7
Norway	-19.7	-24.1	-23.2	-27.4	-27.5
Sweden	-21.3	-22.1	-11.6	-11.9	-12.2
Denmark & Estonia	-28.4	-9.3	-11.6	-12.2	-7.9
Other ⁴	22.7	0.0	-0.4	-0.4	-0.2
Purchases related to property operating costs ³	-70.7	-84.0	-73.9	-75.0	-70.4
Finland	7.6	15.1	46.6	111.6	160.7
Norway	6.4	5.6	21.2	32.1	21.7
Sweden	5.4	351.2	15.1	19.8	35.5
Denmark & Estonia	2.2	9.3	11.0	9.7	2.5
Other ⁴	0.6	1.0	2.0	3.9	3.6
Investments	22.2	382.3	95.9	177.0	224.1
c) Employee wages and salaries					
Finland	-2.8	-2.6	-2.7	-3.5	-3.2
Norway	-3.7	-4.4	-5.3	-6.3	-6.0
Sweden	-2.3	-2.6	-3.0	-3.1	-4.3
Denmark & Estonia	-3.0	-0.7	-0.8	-0.7	-0.7
Other ⁴	-2.7	-7.9	-6.3	-7.3	-6.1
Paid wages and salaries	-14.5	-18.2	-18.1	-20.8	-20.3
Finland	-0.1	0.0	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.0	0.0	-0.1
Denmark & Estonia	-0.1	0.0	0.0	0.0	0.0
Other ⁴	0.0	-0.1	-0.1	-0.2	-0.1
Funds used for employee training	-0.1	-0.1	-0.2	-0.3	-0.3

MEUR	2025	2024	2023	2022	2021
d) Payments to providers of capital²					
Paid dividends and return from invested unrestricted equity fund	0.0	-55.2	-84.4	-84.0	-87.8
Loan repayments and proceeds	-346.3	67.3	32.1	-64.8	81.5
Paid and received financial expenses as well as realised exchange rate losses/gains	-95.2	-98.2	-69.0	-75.4	-91.1
e) Payments to government					
Income taxes received/paid (directly from/ to government) ²	0.0	-2.2	2.4	-5.4	-2.1
Finland	-4.2	-3.7	-3.6	-3.8	-3.2
Norway	-1.6	-1.7	-1.9	-2.3	-2.2
Sweden	-4.6	-4.2	-2.6	-3.2	-3.1
Denmark & Estonia	-4.2	-0.4	-0.5	-0.5	-0.6
Property taxes (payments to government as agent, recharged to tenants)	-10.6	-10.0	-8.7	-9.8	-9.1

¹ The figures do not include Kista Galleria.

² Items from the cash flow.

³ Services related to property maintenance always require the use of local employees. Energy was the largest cost item in maintenance costs. Locally procured district heating from regional heating companies is the principal heating method. Electricity is purchased on a centralised basis in all countries.

⁴ Mainly expenses arising from the Group's functions.

⁵ The geographical segments of Citycon are Finland, Norway, Sweden, and Denmark & Estonia. The segment Other mainly includes administrative expenses arising from the Group's functions.

Reporting principles, methodology, and boundaries

This report, its content and principles have been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard. Further, Best Practices Recommendations on Sustainability Reporting (Version 4) published by the European Public Real Estate Association (EPRA) have been applied. Coverage of the mentioned reporting recommendations is presented in the GRI Index on [pages 40-44](#). The information is published annually, and the information presented corresponds to the company's financial year (i.e. 1 January–31 December).

The scope of reporting and calculation principles

Disclosed environmental performance indicators include Citycon's centres and other properties where it has operational control (excluding two properties in Denmark). This represents 96% of the leasable area owned by Citycon. Environmental data covers the centres and other properties that were owned by Citycon on 31 December 2025, acquired before 30 June 2025, or divested after 30 June 2025. Development project environmental figures are included from the day of completion. The environmental performance figures are mostly based on actual measurements excluding Scope 3 emission categories 7, 13, and Visitor travel, which are based on data-supported estimates. In addition to these, a small portion of the energy consumption of a few centres has been estimated;

these exceptions are mentioned in the footnotes to the tables.

In 2025, Citycon introduced additional environmental indicators to better align our reporting with the principles of the Corporate Sustainability Reporting Directive (CSRD), even though CSRD is not currently mandatory for us. Historical data for these new tables – such as “Characteristics of the Undertaking’s Employees (FTE)”, “Health and safety”, and “Work-life balance” have been compiled for previous years using uniform methodology to ensure comparability. These figures are presented in the mentioned tables and graphs in this report. Previous tables “Greenhouse gas emissions by scopes” and “Total indirect greenhouse gas emissions” have also been combined to ensure a consistent presentation. No data was removed or added regarding the mentioned tables; the data was only reorganized and formatted to align the reporting with the CSRD requirements. There are two new tables for which history data is not fully available “Energy consumption and mix 1” and “Resource outflows”. Certain tables from previous years have been removed because they are no longer material and fall outside the GRI reporting scope. These changes are based on the updated materiality assessment and through that the changes in reporting principles. In addition to the changes related to the tables, Citycon has built the capabilities to include emissions related to

refrigerant leaks as part of its Scope 1 emissions. Due to this change, Scope 1 emissions for 2025 are not fully comparable with previous years.

Citycon annually reports a total portfolio performance even though there are changes in the property portfolio every year. These changes are due to acquisitions, sales, and (re)development. These limitations are considered in the reporting. Citycon follows the EPRA Best Practices Recommendations Guidelines. Properties that have been consistently in operation (and not under development) during the previous two full reporting periods are included in the “like-for-like” portfolio. The tables in the report present environmental indicators for the like-for-like portfolio and recalculated comparative figures for the two previous years. Sold properties are excluded from like-for-like comparison.

The environmental reporting scope differs slightly from the scope of Citycon's financial statements. Properties that are operated by Citycon and jointly owned by other stakeholders are reported in full in the environmental reporting scope but according to ownership in the financial statements. Furthermore, in the environmental reporting scope, we include properties that have been in our control for 6 months or more of the reporting period whereas the financial reporting covers the situation at year-end. The like-for-like portfolios are the same in all reports.

Restatements

We continuously strive to keep our reporting as accurate as possible and to extend it as reasonably as possible. We check previously reported figures in connection with the yearly reporting process. Possible errors or miscalculations found in the Key sustainability indicators -tables in previous reports are always corrected.

Restatements due to other reasons are made only if they were to have a significant impact (above 10% change) on the reported indicator at the group level.

For 2025 we have restated the emissions for Scope 3 category 13 “Downstream leased assets” for the years 2023 and 2024. For 2023 the emissions were previously 1 355 tCO₂, and were now corrected to 14 935 tCO₂. The correction was done due to a human error in the previous calculation. For 2024 the emissions were previously 20 505 tCO₂, and were now corrected to 11 021 tCO₂. The correction was done because the 2024 emissions were calculated with AIB's emission factors for country specific residual mixes. In the previous years Citycon has used AIB's emission factors for country specific supplier mixes, which were now also used in the restated calculations.

We have also restated the emissions for Scope 3 category 5 “Waste generated in operations” for the

year 2024. The emissions were previously 1 862 tCO₂, and were now corrected to 488 tCO₂. The correction was done because the 2024 emissions were calculated with emission factors from “Rakentamisen päästötietokanta”. The emission factors reflect construction waste. The corrected figures use DEFRA’s emission factors for waste, which are in line with the calculations done in years prior to 2024.

In addition, Estonia’s building greenhouse gas intensity for 2024 has been restated. The intensity was previously 2 kgCO₂e/sq.m. and was now restated to be 9,3 kgCO₂e/sq.m.. The correction was done because last years calculation didn’t include the emissions from gas used for heating.

Assurance

Deloitte Oy has provided limited assurance for numerical environmental indicators; reference figures were not within the scope of assurance. The assured GRI Disclosure numbers and EPRA sBPR Performance measures have been marked in the GRI Tables. The Assurance Statement can be found on [page 39](#).

Electricity and energy

Citycon reports tenants’ electricity consumption in Scope 2 in cases where Citycon is responsible for the electricity procurement. In Citycon’s centres, tenants have in most cases their own electricity meters and purchase agreements, and Citycon has no access to the data related to the tenant consumption. Energy used for heating and cooling is reported in its entirety. In terms of intensity figures, Citycon has limited the reported electricity consumption to common areas where it can have direct influence. This includes the electricity used for general lighting, ventilation, heating, and cooling, as well as lifts, escalators, and other technical systems within the building. Based on case studies, the

share of electricity consumption in common areas is between 25% and 70% of total electricity consumption, depending on the centres heating, lighting, and other technical solutions, as well as on the level of controllability.

Carbon

In calculating its carbon footprint, Citycon follows the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard. The market-based emission factors for energy are supplier-specific. Citycon purchases Guarantees of Origin and has contracts for renewable energy supply with some energy suppliers which has been considered in the calculations. For location-based electricity emissions, the 2025 calculations are based on national production mix factors provided by the Association of Issuing Bodies (AIB). Location-based emission factors for district heating and cooling are based on the average emissions for the local district heat network provided by the supplier.

In the calculation of greenhouse gas intensity from building energy, the same principles are applied as for energy intensity calculation, with the exception that tenant electricity procured by Citycon is included.

Scope 3 emissions are calculated in accordance with the Greenhouse Gas Protocol’s standard “Corporate value chain (Scope 3), Accounting and Reporting Standard”. Emissions from purchased goods and services as well as capital goods are calculated using the average spend-based method. Other reported categories are calculated using the supplier-specific method, or hybrid method. Emission factors provided by national institutions, EU-level research centres, and DEFRA have been used for the calculations when more

specific factors have not been obtained from suppliers or value chain partners.

Water and waste

The reported recycling rate is calculated based on the recovery and disposal (R/D) codes given to the waste fractions. In Norway, the recycling rate is calculated by the centre specific waste management operator. The data in the table describing the recycling rate has been recalculated for previous years, as it incorrectly represented the recovery rate instead of the recycling rate.

Overall, the waste reporting covers all properties where Citycon is responsible for waste management, including the centres in Norway (96% of the leasable area owned by Citycon). Properties in which tenants are responsible for waste management are excluded from reporting as there is no record available of their waste quantities. This applies to Citycon’s centres in Denmark. Reported water data covers the water withdrawn in the common areas and by tenants. All water comes from municipal waterworks.



Independent limited assurance report

(Translation of the Finnish original)

To the management of Citycon Oyj

Scope of the assurance

At the request of Citycon Oyj's (0699505-3, hereinafter also the Company) management, we have performed a limited assurance engagement, the subject of which is the selected sustainability information in more detail below.

Subject of assurance

The subject of the assurance is the Selected Sustainability Information presented by Citycon Oyj in the sustainability report for the reporting period 1 January – 31 December 2025 (hereinafter referred to as the "Selected Sustainability Information") in the following respects:

- Energy consumption and mix 1 (302-1, CRE1), page 19
- Energy consumption and mix 2 (302-1, CRE1), page 19
- Energy intensity indicators (302-3), page 20
- Energy consumption by business area (EPRA Elec-Abs & DH&C-Abs), page 20
- Energy consumption by property type, like-for-like (EPRA Elec-LfL & DH&C-LfL), page 21
- Greenhouse gas emissions by scopes and total indirect greenhouse gas emissions (GRI 305-1, GRI 305-2, GRI 305-3, EPRA GHG-Dir-Abs, DHG-Indir-Abs), page 22
- Greenhouse gas intensity from building energy (CRE3, EPRA GHG-Int, page 22)
- Total energy-related greenhouse gas emissions in properties (GRI 305-1, GRI 305-2, EPRA GHG-Dir-Abs), page 23
- Properties' greenhouse gas emissions by scope and business area (EPRA GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int), page 23
- Resource outflows (GRI 306-3, 306-4, 306-5, EPRA Waste-Abs), page 26
- Total weight of waste by disposal route, like-for-like (EPRA Waste-LfL), page 26
- Total waste amount by business unit (EPRA Waste-Abs), page 27
- Total waste amount by source (EPRA Waste-Abs), page 27
- Total weight of waste in shopping centres by type (EPRA Waste-Abs), page 27
- Proportion of waste by disposal route in shopping centres by business unit (EPRA Waste-Abs), page 28
- Total weight of waste in like-for-like shopping centres by types (EPRA Waste-LfL), page 28
- Recycling rate of shopping centres, page 28
- Environmental certificates (CRE8, EPRA Cert-Tot), page 29
- Certified shopping centres, page 29

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information for the reporting period 1 January – 31 December 2025 has not, in all material respects, been prepared in accordance with the Reporting Criteria defined below.

Basis for conclusion

We performed the assurance of the Selected Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the assurance provider section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Assurance provider's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Management ISQM 1, which requires the authorized audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the management

The Management of Citycon Oyj is responsible for the preparation and presentation of the Selected Sustainability Information in accordance with the reporting criteria, i.e. GRI (hereinafter the Criteria). The Management is also responsible for such internal control as it determines is necessary to enable the preparation of Selected Sustainability Information that

is free from material misstatement, whether due to fraud or error.

Inherent limitations in the preparation of Selected Sustainability Information

The determination of greenhouse gas emissions involves inherent uncertainty due to incomplete scientific knowledge used to define the numerical values for emission factors and the combination of emissions from different gases.

Responsibilities of the assurance provider

Our responsibility is to perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from any material misstatement due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions that users taken on the basis of the selected Sustainability Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) require that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the Selected Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the company’s internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the procedures that have been performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We performed inquiries with the management of the company and relevant employees responsible for collecting and reporting the Selected Sustainability Information.
- We obtained an understanding of the company’s key processes related to the collection and consolidation of Selected Sustainability Information through inquiries.

- We reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the Selected Sustainability Information.
- We performed analytical review procedures to assess the reasonability and quality of the Selected Sustainability Information presented and the definition of reporting boundaries.
- We assessed the accuracy and completeness of the Selected Sustainability Information by examining source documents and records on a sample basis. We assessed whether the Selected Sustainability Information has been prepared in accordance with the Reporting Criteria.

Helsinki, 27 March 2026

Deloitte Oy
Audit Firm

Anu Servo
Authorized Public Accountant

GRI index

GRI Standards disclosure		Location	Comments and omissions	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
GRI 2: General disclosures (2021)					
Organizational profile					
2-1	Organizational details	This is Citycon p. 3, Corporate governance statement p. 2, Financial review p. 45–46			
2-2	Entities included in the organization's sustainability reporting	Reporting principles, methodology, and boundaries p. 37			
2-3	Reporting period, frequency and contact point	Reporting principles, methodology, and boundaries p. 37, back cover p. 45, GRI index	The report is published March 2026.		
2-4	Restatements of information	Reporting principles, methodology, and boundaries p. 37	Scope 3 category 13 "Downstream leased assets" emissions have been restated for 2023 and 2024. Scope 3 category 5 "Waste generated in operations" emissions have been restated for 2024. Estonia's building greenhouse gas intensity has been restated for 2024.		
2-5	External assurance	Reporting principles, methodology, and boundaries p. 37, Independent accountant's assurance report p. 39			
Activities and workers					
2-6	Activities, value chain and other business relationships	This is Citycon p. 3, Double materiality assessment p. 10, Ongoing dialogue with stakeholders, p. 11–12, Social sustainability, p. 30–33			
2-7	Employees	Social sustainability p. 30–33			
2-8	Workers who are not employees	Social sustainability p. 30–33			
Governance					
2-9	Governance structure and composition	Corporate governance statement p. 6–10, webpages: https://www.citycon.com/about-us/organisation/board-of-directors and https://www.citycon.com/investors/corporate-governance/board-of-directors/board-committees		Gov-Board	
2-10	Nomination and selection of the highest governance body	Corporate governance statement p. 4–5, 9–10, webpage: https://www.citycon.com/investors/corporate-governance/board-of-directors/board-committees		Gov-Select	
2-11	Chair of the highest governance body	Corporate governance statement p. 3, 6			
2-12	Role of the highest governance body in overseeing the management of impacts	Ethical business conduct p. 34, Corporate governance statement p. 4, 12–16, webpages: https://www.citycon.com/investors/corporate-governance/board-of-directors and https://www.citycon.com/investors/corporate-governance/board-of-directors/board-committees			
2-13	Delegation of responsibility for managing impacts	Ethical business conduct p. 34, Corporate governance statement p. 4, 9–10			
2-14	Role of the highest governance body in sustainability reporting	Webpage: https://www.citycon.com/investors/corporate-governance/board-of-directors , GRI index	In Citycon's annual reporting, the Report by the Board of Directors includes brief sustainability information, e.g., key performance indicators. The Board does not separately approve Citycon's Sustainability Accounts.		
2-15	Conflicts of interest	Corporate governance statement p. 3, 15		Gov-Col	
2-16	Communication of critical concerns	Ethical business conduct p. 34			
2-17	Collective knowledge of the highest governance body	Ethical business conduct p. 34			

GRI Standards disclosure		Location	Comments and omissions	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
2-18	Evaluation of the performance of the highest governance body	Corporate governance statement p. 4, 8–9, webpages: https://www.citycon.com/investors/corporate-governance/board-of-directors and https://www.citycon.com/investors/corporate-governance/board-of-directors/board-committees			
2-19	Remuneration policies	Remuneration report p. 4, Reporting principles, methodology, and boundaries p. 37-38, webpages: https://www.citycon.com/investors/corporate-governance/remuneration and https://www.citycon.com/sites/default/files/files/cision/a7548f58ae0bb063.pdf			
2-20	Process to determine remuneration	Corporate Governance statement p. 10, webpages: https://www.citycon.com/investors/corporate-governance/remuneration and https://www.citycon.com/investors/corporate-governance/board-of-directors/board-committees			
2-21	Annual total compensation ratio	Not disclosed	Information incomplete.		
Strategy, policies and practices					
2-22	Statement on sustainable development strategy	Message from our CEO p. 4			
2-23	Policy commitments	Responsible business partners p. 15, Environmental sustainability p. 17, Social sustainability, p. 29, Ethical business conduct p. 33, Corporate Governance statement p. 11, webpages: https://www.citycon.com/sites/default/files/documents/Citycon_Code%20of%20Conduct_Final.pdf and https://www.citycon.com/sites/default/files/documents/Citycon%20Business%20Code%20of%20Conduct.pdf			
2-24	Embedding policy commitments	Responsible business partners p. 15, Sustainable construction p. 14, Social sustainability, p. 30, Ethical business conduct p. 34, webpage: https://www.citycon.com/sites/default/files/documents/Citycon_Code%20of%20Conduct_Final.pdf			
2-25	Processes to remediate negative impacts	Responsible business partners p. 15, Ethical business conduct p. 34	Reported partly		
2-26	Mechanisms for seeking advice and raising concerns	Ethical business conduct p. 34			
2-27	Compliance with laws and regulations	Ethical business conduct p. 34			
2-28	Membership associations	Ongoing dialogue with stakeholders p. 11–12			
Stakeholder engagement					
2-29	Approach to stakeholder engagement	Community engagement p. 15, Double materiality assesment p. 10, Material Issues p. 10, Ongoing dialogue with stakeholders p. 11–12			
2-30	Collective bargaining agreements	GRI index	Employees are not covered by collective bargaining agreements.		
GRI 3: Material Topics (2021)					
3-1	Process to determine material topics	Double materiality assesment p. 10, Material Issues p. 10			
3-2	List of material topics	Double materiality assesment p. 10, Material Issues p. 10			
3-3	Management of material topics	Goals of our sustainability strategy p. 7, Sustainable & Resilient Shopping Centres p. 13-14, Sustainable Communities & Partnerships p. 15-16, Ongoing dialogue with stakeholders p. 11–12, Environmental Sustainability p. 18, 24, 29, Social Sustainability p. 30, Ethical business conduct p. 34–35			

GRI Standards disclosure		Location	Comments and omissions	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
ECONOMIC STANDARDS					
GRI 201: Economic performance (2016)					
201-1	Direct economic value generated and distributed	Ethical business conduct p. 34			
201-2	Financial implications and other risks and opportunities due to climate change	Environmental sustainability p. 18, Financial review p. 34, webpage: https://www.citycon.com/sustainability/carbon-neutral-by-2030	Reported partly, the financial implications not disclosed.		
GRI 203: Indirect economic impacts (2016)					
203-2	Significant indirect economic impacts	Message from our CEO p. 4, Sustainable & Resilient Shopping Centres p. 13-14, Sustainable Communities & Partnerships p. 15-16, Financial review, p. 7–9			
GRI 205: Anti-corruption (2016)					
205-1	Operations assessed for risks related to corruption	GRI index	Citycon's Business Code of Conduct is applied in all significant business relationships.		
205-2	Communication and training about anti-corruption policies and procedures	Ethical business conduct p. 34, GRI index	Reported partly. Total number and percentage of governance body members that have received training on anti-corruption broken down by region is not reported.		
205-3	Confirmed incidents of corruption and actions taken	Ethical business conduct p. 34, GRI index	No fraud, bribery, or corruption cases were brought to the company's attention during 2025.		
GRI 206: Anti-competitive behavior (2016)					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI index	No cases in 2025.		
ENVIRONMENTAL STANDARDS					
GRI 302: Energy (2016)					
302-1*	Energy consumption within the organization	Environmental sustainability p. 19, Reporting principles, methodology and boundaries p. 37–38		Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuel-Abs Fuels-LfL	
302-3*	Energy intensity	Environmental sustainability p. 20, Reporting principles, methodology and boundaries p. 37–38			
302-4*	Reduction of energy consumption	Goals of our sustainability strategy p. 7, Environmental sustainability p. 19–20, Reporting principles, methodology and boundaries p. 37–38	The calculation of the impacts of energy consumption reduction measures is based on energy consumption reporting in accordance with GRI standards.		
CRE 1*	Building energy intensity	Environmental sustainability p. 20, Reporting principles, methodology and boundaries p. 37–38		Energy-Int	96
GRI 303: Water and Effluents (2018)					
303-1	Interactions with water as a shared resource	Environmental sustainability p. 24-25, Reporting principles, methodology and boundaries p. 37–38, GRI index	Reported partly. Citycon does not operate in areas of water-stress, and its centres are not heavy users of water. Citycon aims to ensure efficient water use and reporting of it.		
303-5*	Water consumption	Environmental sustainability p. 25	Reported in m ³ instead of megaliters.	Water-Abs; Water-LfL	
CRE 2*	Building water intensity	Environmental sustainability p. 25, Reporting principles, methodology, and boundaries p. 37–38		Water-int	

* In the scope of limited assurance engagement of Deloitte Oy regarding the 2025 numerical environmental indicators (reference figures were not within the scope of assurance).

GRI Standards disclosure		Location	Comments and omissions	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
GRI 304: Biodiversity (2016)					
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GRI index	Reported partly. Citycon's properties are not located in protected land areas.		
GRI 305: Emissions (2016)					
305-1*	Direct (Scope 1) GHG emissions	Climate impact p. 13, Environmental Sustainability 18, 22, Reporting principles, methodology, and boundaries 37–38		GHG-Dir-Abs; GHG-Dir-LfL	96, LfL 100
305-2*	Energy indirect (Scope 2) GHG emissions	Sustainability key figures p. 6, Climate impact p. 13, Environmental Sustainability 18, 22; Reporting principles, methodology, and boundaries 37–38		GHG-Indir-Abs; GHG-Indir-LfL	96, LfL 100
305-3*	Other indirect (Scope 3) GHG emissions	Climate impact p. 13, Environmental Sustainability 18, 22, Reporting principles, methodology, and boundaries 37–38		GHG-Indir-Abs	96, LfL 100
305-5*	Reduction of GHG emissions	Climate impact p. 13, Environmental Sustainability 17, 22-23, Reporting principles, methodology, and boundaries 37–38	The tonnage of emission reductions achieved through reduction measures has not been calculated. The calculation of emissions reductions is based on emissions data in accordance with the GHG Protocol and the assumptions mentioned in this report. The percentage emission reductions are calculated relative to the baseline years 2024 and 2020.		
CRE 3*	Greenhouse gas emissions intensity from buildings	Environmental sustainability p. 22, Reporting principles, methodology, and boundaries p. 37–38		GHG-Int	96, LfL 100
GRI 306: Waste (2020)					
306-1*	Waste generation and significant waste-related impacts	Environmental sustainability p. 24, Reporting principles, methodology, and boundaries p. 37–38			
306-2*	Management of significant waste-related impacts	Environmental sustainability p. 24, Reporting principles, methodology, and boundaries p. 37–38, GRI index	Reported partly. Waste management is conducted by a third party in line with local legal requirements.		
306-3*	Waste generated	Environmental sustainability p. 24, 26–28, Reporting principles, methodology, and boundaries p. 37–38		Waste-Abs Waste-LfL	
306-4*	Waste diverted from disposal	Environmental sustainability p. 26–28, Reporting principles, methodology, and boundaries p. 37–38			
306-5*	Waste directed to disposal	Environmental sustainability p. 26–28, Reporting principles, methodology, and boundaries p. 37–38			
SOCIAL STANDARDS					
GRI 401: Employment (2016)					
401-1	New employee hires and employee turnover	Social sustainability p. 31–33, GRI index	New employee hires are not reported by age group and region, due to the relatively small number of employees.	Emp-Turn	
401-3	Parental leave	Social sustainability p. 32			
GRI 402: Labor/management relations (2016)					

* In the scope of limited assurance engagement of Deloitte Oy regarding the 2025 numerical environmental indicators (reference figures were not within the scope of assurance).

GRI Standards disclosure		Location	Comments and omissions	EPRA Sustainability BPR	Coverage % (EPRA sBPR)
402-1	Minimum notice periods regarding operational changes	GRI Index	Citycon complies with local legislation and regulations. Statutory negotiations between the employer and employees take place within a co-operation group. Employee representatives are elected for a term of two years at a time. The group discusses matters affecting the entire personnel.		
GRI 404: Training and education (2016)					
404-2	Programs for upgrading employee skills and transition assistance programs	Social sustainability p. 30, GRI index	Reported partly, training programs to upgrade employee skills reported.		
404-3	Percentage of employees receiving regular performance and career development reviews	Social sustainability p. 30		Emp-Dev	
GRI 405: Diversity and equal opportunity (2016)					
405-1	Diversity of governance bodies and employees	Social sustainability p. 30–33, Corporate governance statement p. 9	The data about the age distribution of the Board of Directors is not separately reported, but the birth years of each member of the Board of Directors are reported.	Diversity-Emp	
405-2	Ratio of basic salary and remuneration of women to men	Social sustainability p. 33		Diversity-Pay	
GRI 406: Non-discrimination (2016)					
406-1	Incidents of discrimination and corrective actions taken	GRI index	No such cases were brought to the company's attention in 2025.		
GRI 407: Freedom of association and collective bargaining (2016)					
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI index	No such risks in operating areas.		
GRI 410: Security practices (2016)					
410-1	Security personnel trained in human rights policies or procedures	GRI index	Reported partly. Citycon's managing directors have been trained as well as other relevant personnel.		
GRI 413: Local communities (2016)					
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainable mobility p. 14, Community engagement p. 15 , Ongoing dialogue with stakeholders p. 11–12		Comty-Eng, H&S Asset	
GRI 414: Supplier social assessment (2016)					
414-1	New suppliers that were screened using social criteria	GRI index	Sustainability screening of current suppliers started in 2025. Citycon's Business Code of Conduct applied to all material business relationships.		
GRI 415: Public policy (2016)					
415-1	Political contributions	Ongoing dialogue with stakeholders p. 11–12			
GRI 416: Customer health and safety (2016)					
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	GRI index	No incidents of non-compliance with regulations or voluntary codes.	H&S-Comp	
CRE 8*	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Goals of our sustainability strategy p. 7, Sustainable construction p. 14, Environmental sustainability p. 29, Ethical business conduct p. 34		Cert-Tot	100

* In the scope of limited assurance engagement of Deloitte Oy regarding the 2025 numerical environmental indicators (reference figures were not within the scope of assurance).



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